



# **ALTA WEALTH ADVISORS LLC**

## **FIRM BROCHURE - FORM ADV PART 2A**

*This brochure provides information about the qualifications and business practices of Alta Wealth Advisors LLC. If you have any questions about the contents of this brochure, please contact us at (617) 999-3720 or by email at: [info@altawealthadvisors.com](mailto:info@altawealthadvisors.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.*

*Additional information about Alta Wealth Advisors LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Alta Wealth Advisors LLC's CRD number is: 293675.*

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*Registration does not imply a certain level of skill or training.*

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## **Item 2: Material Changes**

The following material changes have been made to this brochure since its initial filing:

Items 4, 5 and 10 have been updated to describe the use of third-party advisers to manage all or a portion of client accounts.

## Item 3: Table of Contents

Item 1: Cover Page

<b>Item 2: Material Changes</b> .....	<b>ii</b>
Item 3: Table of Contents .....	iii
Item 4: Advisory Business .....	5
A. Description of the Advisory Firm .....	5
B. Types of Advisory Services .....	5
C. Client Tailored Services and Client Imposed Restrictions .....	6
D. Wrap Fee Programs .....	6
E. Assets Under Management.....	7
Item 5: Fees and Compensation .....	7
A. Fee Schedule.....	7
B. Payment of Fees .....	9
C. Client Responsibility For Third Party Fees.....	9
D. Prepayment of Fees.....	9
E. Outside Compensation For the Sale of Securities to Clients .....	10
Item 6: Performance-Based Fees and Side-By-Side Management.....	10
Item 7: Types of Clients.....	10
Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss .....	11
A. Methods of Analysis and Investment Strategies .....	11
B. Material Risks Involved.....	11
C. Risks of Specific Securities Utilized .....	13
Item 9: Disciplinary Information .....	14
A. Criminal or Civil Actions.....	15
B. Administrative Proceedings.....	15
C. Self-regulatory Organization (SRO) Proceedings .....	15
Item 10: Other Financial Industry Activities and Affiliations .....	15
A. Registration as a Broker/Dealer or Broker/Dealer Representative.....	15
B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor .....	15

C.	Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests .....	15
D.	Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections ....	17
Item 11:	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading .....	17
A.	Code of Ethics.....	17
B.	Recommendations Involving Material Financial Interests .....	17
C.	Investing Personal Money in the Same Securities as Clients .....	17
D.	Trading Securities At/Around the Same Time as Clients' Securities .....	18
Item 12:	Brokerage Practices .....	18
A.	Factors Used to Select Custodians and/or Broker/Dealers.....	18
1.	Research and Other Soft-Dollar Benefits .....	18
2.	Brokerage for Client Referrals.....	19
3.	Clients Directing Which Broker/Dealer/Custodian to Use .....	19
B.	Aggregating (Block) Trading for Multiple Client Accounts .....	19
Item 13:	Review of Accounts .....	19
A.	Frequency and Nature of Periodic Reviews and Who Makes Those Reviews .....	19
B.	Factors That Will Trigger a Non-Periodic Review of Client Accounts.....	19
C.	Content and Frequency of Regular Reports Provided to Clients .....	20
Item 14:	Client Referrals and Other Compensation .....	20
A.	Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes) .....	20
B.	Compensation to Non – Advisory Personnel for Client Referrals .....	20
Item 15:	Custody.....	20
Item 16:	Investment Discretion .....	20
Item 17:	Voting Client Securities (Proxy Voting) .....	21
Item 18:	Financial Information.....	21
A.	Balance Sheet .....	21
B.	Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients ...	21
C.	Bankruptcy Petitions in Previous Ten Years.....	21

## Item 4: Advisory Business

### A. Description of the Advisory Firm

Alta Wealth Advisors LLC (hereinafter “AWA LLC”) is a Limited Liability Company organized in the State of Massachusetts. The firm was formed in February 2018, and the principal owners are Vincenzo Stuto, Bryan John Parks, Paul Michael Brissenden and Michael Dominic Viti.

### B. Types of Advisory Services

#### *Portfolio Management Services and Selection of Other Advisers*

AWA LLC offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

AWA LLC evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. AWA LLC will require discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented and given to each client. AWA LLC may recommend third party advisers to manage all or a portion of a client’s account. In this case, the client will enter into a separate advisory agreement with the third-party adviser. Before selecting other advisers for clients, AWA will verify that all recommended advisers are properly licensed, notice filed, or exempt in the states where AWA is recommending the adviser to clients.

AWA LLC seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of AWA LLC’s economic, investment or other financial interests. To meet its fiduciary obligations, AWA LLC attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, AWA LLC’s policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is AWA LLC’s policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent, including initial public offerings (“IPOs”) and other investment opportunities that might have a limited supply, among its clients on a fair and equitable basis over time.

#### *Pension Consulting Services*

AWA LLC offers consulting services to pension or other employee benefit plans (including but not limited to 401(k) plans). Pension consulting may include, but is not limited to:

- identifying investment objectives and restrictions
- providing guidance on various assets classes and investment options
- recommending money managers to manage plan assets in ways designed to achieve objectives
- monitoring performance of money managers and investment options and making recommendations for changes
- recommending other service providers, such as custodians, administrators and broker-dealers
- creating a written pension consulting plan

These services are based on the goals, objectives, demographics, time horizon, and/or risk tolerance of the plan and its participants.

### ***Financial Planning***

Financial plans and financial planning may include, but are not limited to: investment planning; life insurance; tax concerns; retirement planning; college planning; and debt/credit planning.

### ***Services Limited to Specific Types of Investments***

AWA LLC generally limits its investment advice to mutual funds, fixed income securities, insurance products including annuities, equities, ETFs (including ETFs in the gold and precious metal sectors), treasury inflation protected/inflation linked bonds, non-U.S. securities and private placements. AWA LLC may use other securities as well to help diversify a portfolio when applicable.

## **C. Client Tailored Services and Client Imposed Restrictions**

AWA LLC will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by AWA LLC on behalf of the client. AWA LLC may use model allocations together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent AWA LLC from properly servicing the client account, or if the restrictions would require AWA LLC to deviate from its standard suite of services, AWA LLC reserves the right to end the relationship.

## **D. Wrap Fee Programs**

AWA LLC acts as portfolio manager for and sponsor of a wrap fee program, which is an investment program where the client pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. However, this brochure describes AWA LLC's non-wrap fee advisory services; clients utilizing AWA LLC's wrap fee portfolio management should see the separate Wrap Fee Program Brochure. AWA LLC manages the investments in the wrap fee program but does not manage those wrap fee accounts any differently than it would manage non-wrap fee accounts. Fees paid under the wrap fee program will be given to AWA LLC as a management fee. Please also see Item 5 and Item 12 of this brochure.

## E. Assets Under Management

AWA LLC has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$132,158,790.00	\$0	July 2018

## Item 5: Fees and Compensation

### A. Fee Schedule

#### *Portfolio Management and Selection of Other Advisers Fees*

Total Assets Under Management	Annual Fees
\$0 - \$100,000	2.00%
\$100,001 - \$500,000	1.50%
\$500,001 - \$2,500,000	1.25%
\$2,500,001 - \$10,000,000	1.00%
\$10,000,001 - AND UP	0.75%

The advisory fee is calculated using the value of the assets in the Account on the last business day of the prior billing period.

These fees are generally negotiable and the final fee schedule will be memorialized in the client's advisory agreement. Clients may terminate the agreement without penalty for a full refund of AWA LLC's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract immediately upon written notice.

When AWA recommends third-party advisers to a client, the client will pay a separate fee to the third-party adviser in addition to the fees to AWA. The fee charged by the third-party adviser will be set forth in the client's agreement with that adviser. The fees shared are negotiable and the total advisory fee will not exceed any limit imposed by any regulatory agency. The notice of termination requirement and payment of fees for third-party investment advisers will depend on the specific third-party adviser selected.

## *Pension Consulting Services Fees*

### **Asset-Based Fees for Pension Consulting**

Total Assets Under Management	Annual Fee
\$0 - \$1,000,000	1.00%
\$1,000,001 - \$2,500,000	0.75%
\$2,500,001 - AND UP	0.50%

The advisory fee is calculated using the value of the assets on the last business day of the prior billing period

These fees are generally negotiable and the final fee schedule will be memorialized in the client's advisory agreement.

Clients may terminate the agreement without penalty for a full refund of AWA LLC's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the pension consulting agreement immediately upon written notice. AWA LLC bills based on the balance on the first day of the billing period

### **Fixed Fees**

The rate for creating client pension consulting plans is between \$250 and \$2,500. The final fee schedule will be memorialized in the client's advisory agreement. This service may be canceled immediately upon written notice.

## *Financial Planning Fees*

### **Fixed Fees**

The negotiated fixed rate for creating client financial plans is between \$250 and \$2,500.

### **Hourly Fees**

The negotiated hourly fee for these services is between \$150 and \$350.

Clients may terminate the agreement without penalty, for full refund of AWA LLC's fees, within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement generally upon written notice.



## **B. Payment of Fees**

### ***Payment of Portfolio Management and Selection of Other Advisers Fees***

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis. Fees are paid in advance.

### ***Payment of Pension Consulting Fees***

Asset-based pension consulting fees are withdrawn directly from the client's accounts with client's written authorization on a monthly or quarterly basis per the custodian's schedule or may be invoiced and billed directly to the client on a monthly or quarterly basis per the custodian's schedule. Clients may select the method in which they are billed. Fees are paid in advance.

Fixed pension consulting fees are paid via check. These fees are paid 50% in advance, but never more than six months in advance, with the remainder due upon presentation of the plan.

### ***Payment of Financial Planning Fees***

Financial planning fees are paid via check and wire.

Fixed financial planning fees are paid 50% in advance, but never more than six months in advance, with the remainder due upon presentation of the plan.

Hourly financial planning fees are paid in arrears upon completion.

## **C. Client Responsibility For Third Party Fees**

This brochure describes AWA LLC's non-wrap fee advisory services; clients utilizing AWA LLC's wrap fee portfolio management should see the separate Wrap Fee Program Brochure for additional details regarding third party fees. Client accounts not participating in the wrap fee program are responsible for the payment of all third party fees (i.e., custodian fees, commissions, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by AWA LLC. Please see Item 12 of this brochure regarding broker/custodian.

## **D. Prepayment of Fees**

AWA LLC collects fees in advance. Refunds for fees paid in advance but not yet earned will be refunded on a prorated basis and returned within fourteen days to the client via check, or return deposit back into the client's account.

For all asset-based fees paid in advance, the fee refunded will be equal to the balance of the fees collected in advance minus the daily rate\* times the number of days elapsed in the billing period up to and including the day of termination. (\*The daily rate is calculated by dividing the annual asset-based fee rate by 365.)

Fixed fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination.

## **E. Outside Compensation For the Sale of Securities to Clients**

Vincenzo Stuto, Bryan John Parks, Paul Michael Brissenden and Michael Dominic Viti are registered representatives of a broker-dealer and they are also licensed insurance agents. In these roles, they accept compensation for the sale of investment products to AWA LLC clients.

### ***1. This is a Conflict of Interest***

Supervised persons may accept compensation for the sale of investment products, including asset based sales charges or service fees from the sale of mutual funds to AWA LLC's clients. This presents a conflict of interest and gives the supervised person an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of investment products for which the supervised persons receives compensation, AWA LLC will document the conflict of interest in the client file and inform the client of the conflict of interest.

### ***2. Clients Have the Option to Purchase Recommended Products From Other Brokers***

Clients always have the option to purchase AWA LLC recommended products through other brokers or agents that are not affiliated with AWA LLC.

### ***3. Commissions are not AWA LLC's primary source of compensation for advisory services***

Commissions are not AWA LLC's primary source of compensation for advisory services.

### ***4. Advisory Fees in Addition to Commissions or Markups***

Advisory fees that are charged to clients are not reduced to offset the commissions or markups on investment products recommended to clients.

## **Item 6: Performance-Based Fees and Side-By-Side Management**

AWA LLC does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

## **Item 7: Types of Clients**

AWA LLC generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Corporations or Business Entities

There is no account minimum for any of AWA LLC's services.

## Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

### A. Methods of Analysis and Investment Strategies

#### *Methods of Analysis*

AWA LLC's methods of analysis include Charting analysis, Cyclical analysis, Fundamental analysis, Modern portfolio theory, Quantitative analysis and Technical analysis.

**Charting analysis** involves the use of patterns in performance charts. AWA LLC uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

**Cyclical analysis** involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

**Fundamental analysis** involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

**Modern portfolio theory** is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

**Quantitative analysis** deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

**Technical analysis** involves the analysis of past market data; primarily price and volume.

#### *Investment Strategies*

AWA LLC uses long term trading, short term trading, short sales, margin transactions and options trading (including covered options, uncovered options, or spreading strategies).

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

### B. Material Risks Involved

## ***Methods of Analysis***

**Charting analysis** strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

**Cyclical analysis** assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

**Fundamental analysis** concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

**Modern portfolio theory** assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

**Quantitative analysis** Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

**Technical analysis** attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

## ***Investment Strategies***

AWA LLC's use of short sales, margin transactions and options trading generally holds greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.

**Long term trading** is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

**Margin transactions** use leverage that is borrowed from a brokerage firm as collateral. When losses occur, the value of the margin account may fall below the brokerage firm's threshold thereby triggering a margin call. This may force the account holder to either allocate more funds to the account or sell assets on a shorter time frame than desired.

**Options transactions** involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

**Short sales** entail the possibility of infinite loss. An increase in the applicable securities' prices will result in a loss and, over time, the market has historically trended upward.

**Short term trading** risks include liquidity, economic stability, and inflation, in addition to the long term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

### C. Risks of Specific Securities Utilized

AWA LLC's use of short sales, margin transactions and options trading generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

**Mutual Funds:** Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.

**Equity** investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

**Fixed income** investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value,

albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

**Exchange Traded Funds (ETFs):** An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

**Annuities** are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

**Private placements** carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

**Options** are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a “naked” or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

**Non-U.S.** securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

**Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## Item 9: Disciplinary Information

#### **A. Criminal or Civil Actions**

There are no criminal or civil actions to report.

#### **B. Administrative Proceedings**

There are no administrative proceedings to report.

#### **C. Self-regulatory Organization (SRO) Proceedings**

There are no self-regulatory organization proceedings to report.

### **Item 10: Other Financial Industry Activities and Affiliations**

#### **A. Registration as a Broker/Dealer or Broker/Dealer Representative**

As a registered representative of LPL Financial, Vincenzo Stuto accepts compensation for the sale of securities.

As a registered representative of LPL Financial, Bryan John Parks accepts compensation for the sale of securities.

As a registered representative of LPL Financial, Paul Michael Brissenden accepts compensation for the sale of securities.

As a registered representative of LPL Financial, Michael Dominic Viti accepts compensation for the sale of securities.

#### **B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor**

Neither AWA LLC nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

#### **C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests**

Vincenzo Stuto is a registered representative of LPL Financial and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products

conflict with the fiduciary duties of a registered investment adviser. AWA LLC always acts in the best interest of the client, including with respect to the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of AWA LLC in such individual's capacity as a registered representative.

Vincenzo Stuto is an independent licensed insurance agent, and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. AWA LLC always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services of any representative of AWA LLC in connection with such individual's activities outside of AWA LLC.

Bryan John Parks is a registered representative of LPL Financial and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. AWA LLC always acts in the best interest of the client, including with respect to the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of AWA LLC in such individual's capacity as a registered representative.

Bryan John Parks is an independent licensed insurance agent, and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. AWA LLC always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services of any representative of AWA LLC in connection with such individual's activities outside of AWA LLC.

Paul Michael Brissenden is a registered representative of LPL Financial and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. AWA LLC always acts in the best interest of the client, including with respect to the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of AWA LLC in such individual's capacity as a registered representative.

Paul Michael Brissenden is an independent licensed insurance agent, and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. AWA LLC always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services of any representative of AWA LLC in connection with such individual's activities outside of AWA LLC.

Michael Dominic Viti is a registered representative of LPL Financial and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products



conflict with the fiduciary duties of a registered investment adviser. AWA LLC always acts in the best interest of the client, including with respect to the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of AWA LLC in such individual's capacity as a registered representative.

Michael Dominic Viti is an independent licensed insurance agent, and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. AWA LLC always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services of any representative of AWA LLC in connection with such individual's activities outside of AWA LLC.

#### **D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections**

AWA LLC may direct clients to third-party investment advisers. Clients will pay AWA its standard fee in addition to the standard fee for the advisers to which it directs those clients. The total advisory fees will not exceed any limit imposed by any regulatory agency. AWA will always act in the best interests of the client, including when determining which third-party investment adviser to recommend to clients. AWA will ensure that all recommended advisers are exempt, licensed or notice filed in the states in which AWA is recommending them to clients.

### **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

#### **A. Code of Ethics**

AWA LLC has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. AWA LLC's Code of Ethics is available free upon request to any client or prospective client.

#### **B. Recommendations Involving Material Financial Interests**

AWA LLC does not recommend that clients buy or sell any security in which a related person to AWA LLC or AWA LLC has a material financial interest.

#### **C. Investing Personal Money in the Same Securities as Clients**

From time to time, representatives of AWA LLC may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of AWA LLC to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. AWA LLC will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

#### **D. Trading Securities At/Around the Same Time as Clients' Securities**

From time to time, representatives of AWA LLC may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of AWA LLC to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, AWA LLC will never engage in trading that operates to the client's disadvantage if representatives of AWA LLC buy or sell securities at or around the same time as clients.

### **Item 12: Brokerage Practices**

#### **A. Factors Used to Select Custodians and/or Broker/Dealers**

Custodians/broker-dealers will be recommended based on AWA LLC's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and AWA LLC may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in AWA LLC's research efforts. AWA LLC will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

AWA LLC will require clients to use LPL Financial.

##### ***1. Research and Other Soft-Dollar Benefits***

While AWA LLC has no formal soft dollars program in which soft dollars are used to pay for third party services, AWA LLC may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). AWA LLC may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and AWA LLC does not seek to

allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. AWA LLC benefits by not having to produce or pay for the research, products or services, and AWA LLC will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that AWA LLC's acceptance of soft dollar benefits may result in higher commissions charged to the client.

## ***2. Brokerage for Client Referrals***

AWA LLC receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

## ***3. Clients Directing Which Broker/Dealer/Custodian to Use***

AWA LLC will require clients to use a specific broker-dealer to execute transactions. Not all advisers require clients to use a particular broker-dealer.

### **B. Aggregating (Block) Trading for Multiple Client Accounts**

AWA LLC does not aggregate or bunch the securities to be purchased or sold for multiple clients. This may result in less favorable prices, particularly for illiquid securities or during volatile market conditions.

## **Item 13: Review of Accounts**

### **A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews**

All client accounts for AWA LLC's advisory services provided on an ongoing basis are reviewed at least Quarterly by Vincenzo Stuto, Bryan John Parks, Paul Michael Brissenden and Michael Dominic Viti with regard to clients' respective investment policies and risk tolerance levels. All accounts at AWA LLC are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Vincenzo Stuto, Bryan John Parks, Paul Michael Brissenden and Michael Dominic Viti. Financial planning clients are provided a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for a fee.

### **B. Factors That Will Trigger a Non-Periodic Review of Client Accounts**

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

With respect to financial plans, AWA LLC's services will generally conclude upon delivery of the financial plan.

### **C. Content and Frequency of Regular Reports Provided to Clients**

Each client of AWA LLC's advisory services provided on an ongoing basis will receive a monthly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian. AWA LLC will also provide at least quarterly a separate written statement to the client.

Each financial planning client will receive the financial plan upon completion.

## **Item 14: Client Referrals and Other Compensation**

### **A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)**

AWA LLC does not receive any economic benefit, directly or indirectly from any third party for advice rendered to AWA LLC's clients.

### **B. Compensation to Non – Advisory Personnel for Client Referrals**

AWA LLC does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

## **Item 15: Custody**

When advisory fees are deducted directly from client accounts at client's custodian, AWA LLC will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

## **Item 16: Investment Discretion**

AWA LLC provides discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, AWA LLC generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, AWA LLC's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to AWA LLC).

## **Item 17: Voting Client Securities (Proxy Voting)**

AWA LLC will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

## **Item 18: Financial Information**

### **A. Balance Sheet**

AWA LLC neither requires nor solicits prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

### **B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients**

Neither AWA LLC nor its management has any financial condition that is likely to reasonably impair AWA LLC's ability to meet contractual commitments to clients.

### **C. Bankruptcy Petitions in Previous Ten Years**

AWA LLC has not been the subject of a bankruptcy petition in the last ten years.