

**Excel Wealth Management, LLC**

**Form ADV Part 2A – Disclosure Brochure**

**Effective: May 10, 2019**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Excel Wealth Management, LLC (“Excel Wealth” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (877) 392-3537.

Excel Wealth is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Excel Wealth to assist you in determining whether to retain the Advisor.

Additional information about Excel Wealth and its Advisory Persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD# 299602.

**Excel Wealth Management, LLC**  
**2139 Silas Deane Highway, Suite 207, Rocky Hill, CT 06067**  
**Phone: (877) 392-3537**

## Item 2 – Material Changes

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about Advisory Persons of Excel Wealth. For convenience, we have combined these documents into a single disclosure document.

Excel Wealth believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. Excel Wealth encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

### Material Changes

There have been no material changes to this Disclosure Brochure since the last filing and distribution to Clients.

### Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD# 299602. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (877) 392-3537.

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## **Item 4 – Advisory Services**

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### **A. Firm Information**

Excel Wealth Management, LLC (“Excel Wealth” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”), which is organized as a Limited Liability Company (“LLC”) under the laws of the State of Connecticut. Excel Wealth was founded in June 2016 and became a registered investment advisor in January 2019. Excel Wealth is owned and operated by Edward A. Baroncini (Managing Member, Chief Investment Officer and Chief Compliance Officer). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Excel Wealth.

### **B. Advisory Services Offered**

Excel Wealth offers investment advisory services to individuals, high net worth individuals, trusts, estates, businesses, and retirement plans (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Our fiduciary commitment is further described in our Code of Ethics. For more information regarding our Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

#### Investment Management Services

Excel Wealth provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services. Excel Wealth works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. Excel Wealth will then construct a portfolio, consisting primarily of exchange-traded funds (“ETFs”), low-cost, diversified mutual funds and/or individual equity securities to achieve the Client’s investment goals. The Advisor may also utilize other types of investments, as necessary and appropriate to meet the needs of the Client. The Advisor may also retain certain legacy investments based portfolio fit and/or tax implications.

Excel Wealth’s investment strategies are primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. Excel Wealth will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Excel Wealth evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Excel Wealth may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Excel Wealth may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. Excel Wealth may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

At no time will Excel Wealth accept or maintain custody of a Client’s funds or securities, except for the limited authority as outline in Item 15 - Custody. All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the Client investment advisory agreement, please see Item 12.

### Financial Planning Services

Excel Wealth will typically provide a variety of financial planning and consulting services to Clients, pursuant to a written financial planning agreement. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial situation.

Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings, insurance needs, and other areas of a Client's financial situation.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

Excel Wealth may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations may pose a conflict between the interests of the Advisor and the interests of the Client. For example, a recommendation to engage the Advisor for investment management services or to increase the level of investment assets with the Advisor would pose a conflict, as it would increase the advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

### Retirement Plan Advisory Services

Excel Wealth provides advisory services on behalf of company retirement plans (each a "Plan") and the company/sponsor (the "Plan Sponsor"). The Advisor's retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan and Plan Participants. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

- Vendor Analysis
- Plan Participant Enrollment and Education
- Investment Policy Statement ("IPS") Design and Monitoring
- Investment Management Services
- Performance Reporting
- Ongoing Investment Recommendation and Assistance
- ERISA 404(c) Assistance

These services are provided by Excel Wealth serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). The Advisor may serve as either a 3(21) Fiduciary (non-discretionary) or a 3(38) Fiduciary, assuming investment discretion over Plan assets. In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of Excel Wealth's fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

### **C. Client Account Management**

Prior to engaging Excel Wealth to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – Excel Wealth, in connection with the Client, will develop a strategy that seeks to achieve the Client's goals and objectives.
- Asset Allocation – Excel Wealth, will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance of risk for each Client.
- Portfolio Construction – Excel Wealth, will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Excel Wealth, will provide investment management and ongoing oversight of the Client's investment portfolio.

### **D. Wrap Fee Programs**

Excel Wealth does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Excel Wealth.

### **E. Assets Under Management**

Excel Wealth manages approximately \$306,298,543 in Client assets, all of which are managed on a discretionary basis. Clients may request more current information at any time by contacting the Advisor.

## **Item 5 – Fees and Compensation**

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into one or more written agreements with the Advisor.

### **A. Fees for Advisory Services**

#### Investment Management Services

Investment advisory fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior calendar quarter. Investment advisory fees are based on the scope and complexity of the Client relationship but generally do not exceed 2.50% for non-wrap fee program accounts and 2.75% for a wrap fee program accounts.

Fees may vary from the above fee schedule depending on the nature and complexity of each Client's circumstances, or with the inclusion of financial planning or other services, pursuant to the terms of the wealth management agreement. An estimate for the total costs will be provided prior to establishing the advisory relationship.

#### Financial Planning Services

Excel Wealth offers financial planning services either on an hourly basis or as a fixed engagement fee. Hourly engagements generally range from \$100 to \$450 per hour. Fixed engagement fees generally range from \$250 to \$10,000. Fees may exceed \$10,000 as circumstances may warrant. Fees may be negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Advisor. An estimate for total hours and/or total costs will be provided to the Client prior to engaging for these services.

#### Retirement Plan Advisory Services

Fees for retirement plan advisory services are charged an asset-based fee that typically ranges from 0.18% to 0.75% annually. Fees are negotiable depending on the size and complexity of the Plan. Fees in the first quarter of the engagement are prorated from the effective date of the Agreement to the end of the first quarter.

### **B. Fee Billing**

#### Investment Management Services

Investment advisory fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian in advance of each calendar quarter. Fees are calculated based on the following formula:  $[\text{Quarter End Value} \times \text{Advisory Fee}] / 360 \times 90 \text{ Days}$ .

#### Financial Planning Services

Financial planning fees may be invoiced up to fifty percent (50%) of the expected total fee upon execution of the financial planning agreement. The balance shall be invoiced upon completion of the agreed upon deliverable[s].

#### Retirement Plan Advisory Services

Fees are typically deducted from the assets of the Plan either in advance of or at the end of each calendar quarter, based on the terms of the retirement plan advisory agreement. Fees are based on the market value in each Plan Participant's account at the end of each quarter. Fees may also be directly invoiced to the Plan Sponsor upon request.

### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client's account[s]. Excel Wealth may include securities transactions costs as part of its overall investment advisory fee through the Excel Wealth Wrap Fee Program. Securities transaction fees for Client-directed trades may be charged back to the Client. Please see Item 4.D. above as well as Appendix 1 – Wrap Fee Program Brochure.

In addition, all fees paid to Excel Wealth for investment advisory services or part of the Excel Wealth Wrap Fee Program are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of Excel Wealth, but would not receive the services provided by Excel Wealth which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Excel Wealth to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

### **D. Advance Payment of Fees and Termination**

#### Investment Management Services

Excel Wealth is compensated for its services in advance of the quarter in which investment advisory services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

#### Financial Planning Services



Excel Wealth may require an advance deposit for its financial planning services. Either party may terminate the financial planning agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be either billed for actual hours logged on the planning project times the contractual hourly rate or in the case of a fixed fee engagement, the percentage of the engagement scope completed by the Advisor or unearned, prepaid planning fees from the effective date of termination will be refunded. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

#### Retirement Plan Advisory Services

Excel Wealth is compensated for its retirement plan advisory services at the end of the quarter in which services are rendered. Either party may request to terminate their services with Excel Wealth, at any time, by providing advance written notice to the other party. The Client shall be responsible for investment advisory fees up to and including the effective date of termination. Upon termination, the Advisor will refund any unearned, prepaid fees. The Client's retirement plan services agreement with the Advisor is non-transferable without the Client's prior consent.

#### **E. Compensation for Sales of Securities**

Advisory Persons of Excel Wealth also serve as a registered representative of LPL Financial LLC ("LPL Financial"). LPL Financial is a registered broker-dealer (CRD No. 6413), a member FINRA/SIPC. In one's separate capacity as a registered representative of LPL Financial, an Advisory Person may implement securities transactions through LPL Financial, not through Excel Wealth. In such instances, the Advisory Person will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by the Advisory Person in his capacity as a registered representative is separate and in addition to the Advisor's fees. This practice presents a conflict of interest as the Advisory Person may have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on the Client. Clients are not obligated to implement any recommendation provided by the Advisor or its Advisory Persons. Neither the Advisor nor its Advisory Persons will earn ongoing investment advisory fees in connection with any products or services implemented in the Advisory Person's separate capacity as a registered representative. Please see "Item 10 – Other Financial Industry Activities and Affiliations".

Certain Advisory Persons of Excel Wealth are also licensed as independent insurance professionals. As an independent insurance professional, an Advisory Person may earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because the person providing investment advice on behalf of the Advisor who is also an insurance agent has an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through an Advisory Person of Excel Wealth. Please see "Item 10 – Other Financial Industry Activities and Affiliations".

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

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Excel Wealth does not charge performance-based fees for its investment advisory services. The fees charged by Excel Wealth are as described in Item 5 above and are not based upon the capital appreciation of the funds or securities held by any Client.

Excel Wealth does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.



## Item 7 – Types of Clients

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Excel Wealth offers investment advisory services to individuals, high net worth individuals, trusts, estates, businesses, and retirement plans. Excel Wealth generally does not impose a minimum size for establishing a relationship.

## Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

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### A. Methods of Analysis

Excel Wealth primarily employs a fundamental, technical, cyclical, behavioral, charting analysis methods in developing investment strategies for its Clients. Research and analysis from Excel Wealth are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

*Fundamental analysis* utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in "Item 13 – Review of Accounts".

*Technical analysis* involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Excel Wealth will be able to accurately predict such a reoccurrence.

*Cyclical analysis* is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company that Excel Wealth is recommending. The risks with cyclical analysis are similar to those of technical analysis.

*Charting analysis* utilizes various market indicators as investment selection criteria. These criteria are generally pricing trends that may indicate movement in the markets. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the technical and charting analysis may lose value and may have negative investment performance. The Advisor monitors these market indicators to determine if adjustments to strategic allocations are appropriate.

As noted above, Excel Wealth generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Excel Wealth will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, Excel Wealth may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

## B. Risk of Loss

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Excel Wealth will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in "Item 13 – Review of Accounts".

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

- *Market Risk* – the risk that the value of securities may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.
- *Interest Rate Risk* – the risk that fixed income securities will decline in value because of an increase in interest rates; a bond or a fixed income fund with a longer duration will be more sensitive to changes in interest rates than a bond or bond fund with a shorter duration.
- *Credit Risk* – the risk that an investor could lose money if the issuer or guarantor of a fixed income security is unable or unwilling to meet its financial obligations.
- *Business Risk* – the measure of risk associated with a particular security. It is also known as unsystematic risk and refers to the risk associated with a specific issuer of a security. Generally speaking, all businesses in the same industry have similar types of business risk. More specifically, business risk refers to the possibility that the issuer of a particular company stock or a bond may go bankrupt or be unable to pay the interest or principal in the case of bonds.
- *Taxability Risk* – the risk that a security that was issued with tax-exempt status could potentially lose that status prior to maturity. Since municipal bonds carry a lower interest rate than fully taxable bonds, the bond holders would end up with a lower after-tax yield than originally planned.
- *Call Risk* – the risk specific to bond issues and refers to the possibility that a debt security will be called prior to maturity. Call risk usually goes hand in hand with reinvestment risk because the bondholder must find an investment that provides the same level of income for equal risk. Call risk is most prevalent when interest rates are falling, as companies trying to save money will usually redeem bond issues with higher coupons and replace them on the bond market with issues with lower interest rates.

- *Inflationary Risk* – the risk that future inflation will cause the purchasing power of cash flow from an investment to decline.
- *Liquidity Risk* – the possibility that an investor may not be able to buy or sell an investment as and when desired or in sufficient quantities because opportunities are limited.
- *Market Risk* – the risk that will affect all securities in the same manner caused by some factor that cannot be controlled by diversification.
- *Reinvestment Risk* – the risk that falling interest rates will lead to a decline in cash flow from an investment when its principal and interest payments are reinvested at lower rates.
- *Social/Political* – the possibility of nationalization, unfavorable government action or social changes resulting in a loss of value.
- *Legislative Risk* – the risk of a legislative ruling resulting in adverse consequences.
- *Currency/Exchange Rate Risk* – the risk of a change in the price of one currency against another.

There are different types of investments that involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy will be profitable or equal any specific performance level[s]. Past performance is not indicative of future results.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

## **Item 9 – Disciplinary Information**

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There are no legal, regulatory or disciplinary events that require disclosure. Securities laws require an advisor to disclose any instances where the Advisor or its Advisory Persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. Background information of the Advisor and its owner is available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching by our firm name or our CRD# 299602.

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

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### Broker-Dealer Affiliation

As noted in Item 5, Advisory Persons of Excel Wealth are also registered representatives of LPL Financial. In one's separate capacity as a registered representative, commissions are paid for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any such recommendations. Ongoing investment advisory fees are not also earned in connection with services implemented as a registered representative.

### Insurance Agency Affiliations

As noted in Item 5, certain Advisory Persons are also licensed insurance professionals. Implementations of insurance recommendations are separate and apart from one's role with the Advisor. As an insurance professional, an Advisory Person also receives customary commissions and other related revenues from the various insurance companies whose products are sold. The Advisory Person is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory

**Excel Wealth Management, LLC**  
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 Phone: (877) 392-3537  
[www.excelwm.com](http://www.excelwm.com)

fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any such recommendations.

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

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

Excel Wealth has implemented a Code of Ethics (the “Code”) that defines our fiduciary commitment to each Client. This Code applies to all persons associated with Excel Wealth (our “Supervised Persons”). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Excel Wealth and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Excel Wealth’s Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code, please contact us at (877) 392-3537 or by email at [info@excelwm.com](mailto:info@excelwm.com).

### **B. Personal Trading with Material Interest**

Excel Wealth allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Excel Wealth does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. Excel Wealth does not have a material interest in any securities traded in Client accounts.

### **C. Personal Trading in Same Securities as Clients**

Excel Wealth allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer (“CCO”) or delegate. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

### **D. Personal Trading at Same Time as Client**

While Excel Wealth allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will Excel Wealth, or any Supervised Person of Excel Wealth, transact in any security to the detriment of any Client.**

## **Item 12 – Brokerage Practices**

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### **A. Recommendation of Custodian[s]**

Excel Wealth does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the “Custodian”) to safeguard Client assets and authorize Excel Wealth to direct trades to the Custodian as agreed in the investment advisory agreement.

Where Excel Wealth does not exercise discretion over the selection of the Custodian, it will recommend the Custodian to Clients for custody and execution services. As its Advisory Persons are also registered representatives of LPL Financial, Excel Wealth and its Advisory Persons are limited in the custodian[s] in which

they can recommend to Clients. Typically, Excel Wealth will recommend that Clients establish their accounts at LPL Financial, where Excel Wealth has access to LPL Financial's systems, back office support, research and other benefits.

While Excel Wealth receives these economic benefits from LPL Financial, we believe LPL Financial provides quality execution and related services for our Clients at competitive prices. Price is not the sole factor Excel Wealth considers in evaluating best execution and the recommendation of a custodian. Excel Wealth also considers the quality of the brokerage services provided by LPL Financial, including the firm's reputation, execution capabilities, commission rates, and responsiveness to our Clients and our firm. Clients are free to use whatever broker-dealer/custodian they choose to implement financial planning recommendations. For investment advisory services, Excel Wealth would be required to obtain permission to use a broker-dealer or custodian other than LPL Financial due to the oversight role LPL Financial assumes over the Advisory Persons. Please see Item 14 for additional information.

Following are additional details regarding the brokerage practices of the Advisor:

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **Excel Wealth does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from LPL Financial as detailed in Item 14.**

**2. Brokerage Referrals** - Excel Wealth does not receive any compensation from any third party in connection with the recommendation for establishing an account.

#### **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. Excel Wealth will execute its transactions through an unaffiliated broker-dealer selected by the Client. Excel Wealth may aggregate orders in a block trade or trades when securities are purchased or sold through the same Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Client accounts.

### **Item 13 – Review of Accounts**

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#### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by Advisory Persons of Excel Wealth and as well as by Mr. Baroncini, Chief Investment Officer and Chief Compliance Officer of Excel Wealth. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

#### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify Excel Wealth if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

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

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### **A. Compensation Received by Excel Wealth**

Excel Wealth does not receive securities commissions from product sponsors, broker-dealers or any un-related third party. Excel Wealth may refer Clients to various third parties to provide certain financial services necessary to meet the goals of its Clients. Likewise, Excel Wealth may receive referrals of new Clients from a third-party. However, Excel Wealth and certain Supervised Persons do receive compensation and other economic benefits from LPL Financial as detailed herein.

#### Participation in Institutional Advisor Platform

Excel Wealth has established institutional relationship with LPL Financial to assist the Advisor in managing Client account[s]. The Advisor receives access to software and related support as part of its relationship with LPL Financial. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of the Custodian over one that does not furnish similar software, systems support, or services. Additionally, the Advisor may receive the following benefits from LPL Financial: financial start-up support; reimbursement to Clients for transfer costs to the platform/custodian; financing services, receipt of duplicate Client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

### **B. Client Referrals from Solicitors**

Excel Wealth does not engage paid solicitors.

## **Item 15 – Custody**

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Excel Wealth does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct Excel Wealth to utilize the Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by Excel Wealth to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

## **Item 16 – Investment Discretion**

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Excel Wealth generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Excel Wealth. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Excel Wealth will be in accordance with

each Client's investment objectives and goals.

#### **Item 17 – Voting Client Securities**

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Excel Wealth does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

#### **Item 18 – Financial Information**

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Neither Excel Wealth nor its management, have any adverse financial situations that would reasonably impair the ability of Excel Wealth to meet all obligations to its Clients. Private Wealth is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.



# **Form ADV Part 2B – Brochure Supplement**

**for**

**Edward A. Baroncini, AIF®**  
**Chief Investment Officer and Chief Compliance Officer**

**Effective: May 10, 2019**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Edward A. Baroncini (CRD# 3043354) in addition to the information contained in the Excel Wealth Management, LLC (“Excel Wealth” or the “Advisor”, CRD# 299602) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Excel Wealth Disclosure Brochure or this Brochure Supplement, please contact us at (860) 558-4969 or by email at [info@excelwm.com](mailto:info@excelwm.com).

Additional information about Mr. Baroncini is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 3043354.

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**Excel Wealth Management, LLC**  
2139 Silas Deane Highway, Suite 207, Rocky Hill, CT 06067  
Phone: (877) 392-3537  
[www.excelwm.com](http://www.excelwm.com)

## Item 2 – Educational Background and Business Experience

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Edward A. Baroncini, born in 1971, is dedicated to advising Clients of Excel Wealth as its Chief Investment Officer and Chief Compliance Officer. Mr. Baroncini earned B.A. in Economics and Political Science from University of Connecticut in 1993. Additional information regarding Mr. Baroncini's employment history is included below.

### Employment History:

Chief Investment Officer, and Chief Compliance Officer, Excel Wealth Management, LLC	12/2018 to Present
Registered Representative, LPL Financial LLC	12/2014 to Present
President, Baroncini Enterprises, Inc.	07/1990 to Present
Investment Advisor Representative, LPL Financial LLC	12/2014 to Present
Financial Advisor, FSC Securities Corporation	08/2009 to 12/2014

### Accredited Investment Fiduciary ("AIF®")

The AIF® mark is held by the Center for Fiduciary Studies, LLC, a Fiduciary360 (fi360) company. The professional designations awarded by fi360 demonstrate the focus on all the components of a comprehensive investment process, related fiduciary standards of care, and commitment to excellence. AIF® designees undergo an initial training program, annual continuing education, and pledge to abide by the designation's code of ethics.

Since October 2002, the Accredited Investment Fiduciary® (AIF®) designation has been the mark of commitment to a standard of investment fiduciary excellence. Those who earn the AIF® mark successfully complete a specialized program on investment fiduciary standards of care and subsequently passed a comprehensive examination. AIF® designees demonstrate a thorough understanding of fi360's Prudent Practices for investment advisors and stewards.

## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Baroncini.*** Mr. Baroncini has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Baroncini.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Baroncini.***

However, we do encourage you to independently view the background of Mr. Baroncini on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 3043354.

## Item 4 – Other Business Activities

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### Broker-Dealer Affiliation

Mr. Baroncini is also a registered representative of LPL Financial LLC ("LPL Financial"). LPL Financial is a registered broker-dealer (CRD# 6413), member FINRA, SIPC. In Mr. Baroncini's separate capacity as a registered representative, Mr. Baroncini will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Baroncini. Neither the Advisor nor Mr. Baroncini will earn ongoing investment advisory fees in

connection with any products or services implemented in Mr. Baroncini's separate capacity as a registered representative.

#### Insurance Agency Affiliations

Mr. Baroncini is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart Mr. Baroncini's role with Excel Wealth. As an insurance professional, Mr. Baroncini may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Baroncini is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Baroncini or the Advisor.

#### **Item 5 – Additional Compensation**

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Mr. Baroncini has additional business activities where compensation is received that are detailed in Item 4 above.

#### **Item 6 – Supervision**

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Mr. Baroncini serves as the Chief Investment Officer and Chief Compliance Officer of Excel Wealth. Mr. Baroncini can be reached at (860) 558-4969.

Excel Wealth has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to Clients of Excel Wealth. Further, Excel Wealth is subject to regulatory oversight by various agencies. These agencies require registration by Excel Wealth and its Supervised Persons. As a registered entity, Excel Wealth is subject to examinations by regulators, which may be announced or unannounced. Excel Wealth is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## **Form ADV Part 2B – Brochure Supplement**

**for**

**Paul A. Heyman  
Financial Consultant**

**Effective: May 10, 2019**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Paul A. Heyman (CRD# 2458621) in addition to the information contained in the Excel Wealth Management, LLC (“Excel Wealth” or the “Advisor”, CRD# 299602) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Excel Wealth Disclosure Brochure or this Brochure Supplement, please contact us at (860) 558-4969 or by email at [info@excelwm.com](mailto:info@excelwm.com).

Additional information about Mr. Heyman is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 2458621.

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Phone: (877) 392-3537  
[www.excelwm.com](http://www.excelwm.com)

## Item 2 – Educational Background and Business Experience

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Paul A. Heyman, born in 1970, is dedicated to advising Clients of Excel Wealth as a Financial Consultant. Additional information regarding Mr. Heyman's employment history is included below.

### Employment History:

Financial Consultant, Excel Wealth Management, LLC	01/2019 to Present
Registered Representative, LPL Financial LLC	11/2016 to Present
Financial Services Representative, Metlife Securities	01/2009 to 11/2016

## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Heyman.*** Mr. Heyman has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Heyman.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Heyman.***

However, we do encourage you to independently view the background of Mr. Heyman on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 2458621.

## Item 4 – Other Business Activities

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### Broker-Dealer Affiliation

Mr. Heyman is also a registered representative of LPL Financial LLC ("LPL Financial"). LPL Financial is a registered broker-dealer (CRD# 6413), member FINRA, SIPC. In Mr. Heyman's separate capacity as a registered representative, Mr. Heyman will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Heyman. Neither the Advisor nor Mr. Heyman will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Heyman's separate capacity as a registered representative.

### Insurance Agency Affiliations

Mr. Heyman is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Heyman's role with Excel Wealth. As an insurance professional, Mr. Heyman may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Heyman is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Heyman or the Advisor.

## Item 5 – Additional Compensation

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Mr. Heyman has additional business activities where compensation is received that are detailed in Item 4 above.

## **Item 6 – Supervision**

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Mr. Heyman serves as a Financial Consultant of Excel Wealth and is supervised by Edward Baroncini, the Chief Compliance Officer. Edward Baroncini can be reached at (860) 558-4969.

Excel Wealth has implemented a Code of Ethics and internal compliance that guide each Supervised Person in meeting their fiduciary obligations to Clients of Excel Wealth. Further, Excel Wealth is subject to regulatory oversight by various agencies. These agencies require registration by Excel Wealth and its Supervised Persons. As a registered entity, Excel Wealth is subject to examinations by regulators, which may be announced or unannounced. Excel Wealth is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## Privacy Policy

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Effective: May 10, 2019

### Our Commitment to You

Excel Wealth Management, LLC ("Excel Wealth" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Excel Wealth (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Excel Wealth does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use, we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information. We require third parties that assist in providing our services to you to protect the personal information they receive from us.



### How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting. Excel Wealth shares Client information with LPL Financial LLC ("LPL Financial") due to the oversight LPL Financial has over certain supervised persons of the Advisor. You may also contact us at any time for a copy of the LPL Financial Privacy Policy.	Yes	No
<b>Marketing Purposes</b> Excel Wealth does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Excel Wealth or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
<b>Information About Former Clients</b> Excel Wealth does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

### Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (877) 392-3537 or by email at [info@excelwm.com](mailto:info@excelwm.com).