

Item 1: Cover Sheet

INFORMATIONAL BROCHURE

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This brochure provides information about the qualifications and business practices of Aspire Wealth Management Corporation ("AWM"). If you have any questions about the contents of this brochure, please contact us at 617-245-8500.

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. Please note, while this brochure may use the terms "registered investment adviser" and/or "registered", registration itself does not imply a certain level of skill or training.

Additional information about the firm and its representatives is also available on the SEC's website at www.adviserinfo.sec.gov

Item 2: Statement of Material Changes

The following material changes have been made to this Disclosure Brochure since the filing of the last Annual Amendment on March 19, 2021, and distribution to Clients:

- Item 4 is amended to include pension consulting and to reflect assets under management as of December 31, 2021.
- Item 5 is amended to remove hourly fees.

Item 3: Table of Contents

TABLE OF CONTENTS

<i>Item 1:</i>	<i>Cover Sheet</i>	<i>1</i>
<i>Item 2:</i>	<i>Statement of Material Changes</i>	<i>2</i>
<i>Item 3:</i>	<i>Table of Contents</i>	<i>3</i>
<i>Item 4:</i>	<i>Advisory Business.....</i>	<i>4</i>
<i>Item 5:</i>	<i>Fees and Compensation</i>	<i>6</i>
<i>Item 6:</i>	<i>Performance-Based Fees</i>	<i>9</i>
<i>Item 7:</i>	<i>Types of Clients</i>	<i>9</i>
<i>Item 8:</i>	<i>Methods of Analysis, Investment Strategies and Risk of Loss</i>	<i>9</i>
<i>Item 9:</i>	<i>Disciplinary Information.....</i>	<i>11</i>
<i>Item 10:</i>	<i>Other Financial Industry Activities and Affiliations</i>	<i>11</i>
<i>Item 11:</i>	<i>Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....</i>	<i>12</i>
<i>Item 12:</i>	<i>Brokerage Practices</i>	<i>12</i>
<i>Item 13:</i>	<i>Review of Accounts.....</i>	<i>14</i>
<i>Item 14:</i>	<i>Client Referrals and Other Compensation</i>	<i>15</i>
<i>Item 15:</i>	<i>Custody.....</i>	<i>15</i>
<i>Item 16:</i>	<i>Investment Discretion.....</i>	<i>16</i>
<i>Item 17:</i>	<i>Voting Client Securities.....</i>	<i>16</i>
<i>Item 18:</i>	<i>Financial Information</i>	<i>16</i>

Item 4: Advisory Business

A. Firm Information

Aspire Wealth Management Corporation (“AWM”, “we”, “us” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). AWM is organized as a corporation under the laws of Massachusetts. AWM has been in business since July 2012 and is owned and operated by Mark Khozozian, Founder and Chief Executive Officer. AWM’s professionals have been in the business of providing investment advice to Clients for collectively over 36 years.

B. Advisory Services Offered

AWM provides personalized financial planning and/or investment management services. Clients advised may include individuals, high net worth individuals, trusts, estates, foundations, corporations and retirement plans (each herein a “Client” or “you”).

The Advisor serves as a fiduciary to Clients, as defined under 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. AWM’s fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Financial Planning Services

In most cases, the Client will supply to AWM information including income, investments, savings, insurance, age and many other items that are helpful to the firm in assessing your financial goals. The information is typically provided during personal interviews and supplemented with written information. Once the information is received, we will discuss your financial needs and goals with you and compare your current financial situation with the goals you state. Once these are compared, we will create a financial and/or investment plan to help you meet your goals.

The plan is intended to be a suggested blueprint of how to meet your goals. Not every plan will be the same for every Client. Each one is specific to the Client who requested it. Because the plan is based on information supplied by you, it is very important that you accurately and completely communicate to us the information we need. Also, your circumstances and needs may change as your engagement with us progresses. It is very important that you continually update us with any changes so that if the updates require changes to your plan, we can make those changes. Otherwise, your plan may no longer be accurate.

Asset Management Services

Each Client’s portfolio will be invested according to that Client’s investment objectives. We determine these objectives by interviewing the Client and/or asking the Client to put these objectives in writing. Once we ascertain your objectives for each account, we will develop a set of asset allocation strategy. An asset allocation strategy is a percentage-based allocation to different investment types. The percentages in each type that we recommend are based on the typical behavior of that security type, current market conditions, your current financial situation, your financial goals, and the timeline to get you to those goals. Because we develop an investment strategy based on your personal situation and financial goals, your asset allocation strategy may be similar to or different from another Client’s. AWM will develop a strategy based on the Client’s risk tolerance, time horizon, and investment goals and will assist the Client in implementing the strategy to achieve their goals.

We may periodically recommend securities transactions in your portfolio to meet the guidelines of the asset allocation strategy. It is important to remember that because market conditions can vary greatly, your asset

allocation guidelines are not necessarily strict rules. Rather, we review accounts individually, and may deviate from the guidelines, as we believe necessary.

The specific securities we recommend for your account[s] will depend on market conditions and our research at the time. We primarily recommend a mix of mutual funds and exchange-traded funds (“ETFs”). AWM may also utilize and assist in the management of individual securities, as necessary. Specific investments are chosen based on where its investment objective fits into the asset allocation recommended by AWM, its risk parameters, past performance, peer rankings, fees, expenses, and any other aspects of the fund AWM deems relevant to that investment.

Asset management services may be provided on a “discretionary” or on a “non-discretionary” basis. When AWM is engaged to provide asset management services on a discretionary basis, we will monitor your account[s] to ensure that they are meeting your asset allocation requirements. If any changes are needed to your investments, we will make the changes. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash. You may at any time place restrictions on the types of investments we may use on your behalf, or on the allocations to each security type. You will receive written or electronic confirmations from the Custodian after any changes are made to your account[s]. You will also receive quarterly statements from the Custodian. Clients engaging us on a discretionary basis will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the Client accounts) as well as an investment management agreement that outlines the responsibilities of both the Client and AWM.

When a Client engages us to provide asset management services on a non-discretionary basis, we monitor the accounts in the same way as for discretionary services. The difference is that changes to your account[s] will not be made until we have confirmed with you (either verbally or in writing) that our proposed change is acceptable to you.

At no time will AWM accept or maintain custody of a Client’s funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the terms of the investment management agreement. For additional information, please see Item 12 – Brokerage Practices.

Pension Consulting Services

A special type of investment consulting that we provide is our advice to participant directed retirement plans, such as 401(k) and 403(b) plans. Our approach, as well as the steps in the process, is very similar to those in our other consulting services; but differences result from the fact that there often are hundreds of participants in a plan, each of which has different goals and needs. Differences also result from the application of federal pension laws to these plans. The fiduciary responsibilities of plan sponsors, trustees, and investment advisers are great. It is crucial that all fiduciaries understand their responsibilities. We help educate fiduciaries and share ERISA 3(21) responsibility with the plan sponsors and trustees. However, AWM does not assume a higher level of fiduciary responsibility as a 3(38) plan fiduciary.

In summary, our goal is to give prudent, expert advice to participant directed retirement plans. In providing investment consulting advice we share ERISA 3(21) fiduciary status with plan sponsors and trustees but do not assume a higher level of fiduciary responsibility as a 3(38) plan fiduciary.

C. Client Account Management

Prior to engaging AWM to provide asset management services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibility of the Advisor and the Client. These services include, but are not limited to, asset allocation intended to meet the

stated goals and objectives of the Client and continuous and ongoing management and oversight of the Client's account[s].

D. Wrap Fee Programs

AWM no longer offers a Wrap Fee Program to new Clients, however, the Advisor has certain legacy Clients where securities transaction fees remain combined with investment advisory fees. Including these fees into a single asset-based fee is considered a "Wrap Fee Program". The Advisor customizes its investment management services for its Clients. The Advisor provides the AWM Wrap Fee Program Brochure solely as a supplemental disclosure regarding the combination of fees. Depending on the level of trading required for the Client's account[s] in a particular year, the Client may pay more or less in total fees than if the Client paid its own transaction fees. Please see Appendix 1 –Wrap Fee Program Brochure, which is separate from this Disclosure Brochure.

E. Assets Under Management

As of December 31, 2021, AWM manages \$356,796,066 in Client assets, \$353,275,788 of which are managed on a discretionary basis and \$3,520,278 on a non-discretionary basis. Clients may request more current information at any time by contacting AWM.

Item 5: Fees and Compensation

A. Fees Charged

All Clients will be required to execute one or more written agreements that will describe the type of services to be provided and the fees, among other items.

Financial Planning Services

Clients will be billed for financial planning services either for a fixed fee or included with asset management fees. Fixed fees will be between \$500 and \$2,000. The Advisor may also be engaged for ongoing financial planning support payable either through an annual or quarterly fee. Annual fees are at a fixed rate ranging from \$500 and \$5,000. Fees are negotiable at the sole discretion of the Advisor and will depend on the nature of the engagement and anticipated complexity of your plan.

Asset Management Services

Investment advisory fees are typically based on the market value of assets under management at the end of each calendar quarter, pursuant to the investment management agreement. Generally, fees vary from 0.50% to 1.00% per annum based on the following schedule:

Total Assets Under Management	Annual Fee (%)
Up to \$500,000	1.00%
\$500,001 to \$1,000,000	0.75%
Over \$1,000,000	0.50%

AWM requires each Client to place at least \$250,000 with the Advisor. This minimum may be waived at the sole discretion of AWM.

The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees are negotiable at the sole discretion of the Advisor. Factors affecting fee percentages include the size of the account[s], complexity of asset structures, and other factors. Certain Clients may be offered an investment advisory fee at a fixed annual rate or a fixed annual dollar amount. All

securities held in accounts managed by AWM will be independently valued by the Custodian. AWM will not have the authority or responsibility to value portfolio securities.

Clients may make additions to and withdrawals from their account[s] at any time, subject to AWM's right to terminate an account. Additions may be in cash or securities provided that AWM reserves the right to liquidate any transferred securities or decline to accept particular securities into a Client's account[s]. Clients may withdraw account assets on notice to AWM, subject to the usual and customary securities settlement procedures. However, AWM designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a Client's investment objectives. AWM may consult with its Clients about the options and ramifications of transferring securities. However, Clients are advised that when transferred securities are liquidated, they are subject to transaction fees. Fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications. If assets are deposited into or withdrawn from the Client's account[s], the Advisor's fee will be adjusted in the current billing period to reflect the fee difference. The Advisor may negotiate a fee that differs from the schedule above for certain account[s] or holdings.

B. Fee Payment

Financial Planning Services

Fees for financial planning will be billed to each Client at the beginning of the engagement. The engagement deliverables will be rendered within six months of signing the agreement. Fees for ongoing financial planning services are invoiced quarterly in arrears, pursuant to the financial planning agreement.

Asset Management Services

Investment advisory fees will be calculated by the Advisor and debited directly from each Client's account[s] at the Custodian. The advisory fee is paid quarterly, at the end of each calendar quarter, and the value used for the fee calculation is the net value as of the last market day of the quarter. This means that if your annual fee is 1.00%, then each quarter we will multiply the value of your account by 1.00% then divide by 4 to calculate our fee. Once the calculation is made, we will instruct the Custodian to deduct the fee from your account and remit it to AWM.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by the Custodian directed by the Client. At least quarterly, Clients will receive a statement from the Custodian reflecting the fees to be debited. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's statement as the Custodian does not assume this responsibility.

C. Other Fees

Clients may incur certain fees or charges imposed by third parties, other than AWM in connection with investments made on behalf of the Client's account[s]. Unless a Client is placed into AWM's wrap fee program (See Appendix 1), the Client shall be responsible for all securities execution and custody fees charged by the Custodian, if applicable. The Advisor's recommended Custodian does not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, the Custodian typically charges for certain mutual funds and other types of investments. The fees charged by AWM are separate and distinct from these custody and execution fees.

In addition, all fees paid to AWM for investment advisory services 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

AWM, but would not receive the services provided by AWM 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 AWM to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

D. Advance Payment and Termination

Financial Planning Services

AWM offers ongoing financial planning services as a perpetual engagement. Financial planning agreements intended as perpetual will be ongoing in nature and continue until terminated by either party. AWM is generally compensated for its service in advance of the engagement. Either party may terminate the financial planning agreement, at any time, by providing written notices to the other party. In addition, the Client may terminate the agreement within five (5) business days of signing the Advisor's financial planning agreement at no cost to the Client. Upon termination, the Advisor will refund any unearned, prepaid fees. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

Asset Management Services

AWM is compensated for its services at the end of the calendar quarter after asset management services are rendered. Either party may terminate the investment management agreement, at any time, by providing advance written notice to the other party. If you become a Client during a quarter, you will pay a management fee on a pro rata basis. If you terminate our relationship during a quarter, you will be responsible for investment management fees up to and including the effective date of termination. The Client's advisory agreement with the Advisor is non-transferable without the Client's prior consent.

E. Compensation for the Sale of Securities

AWM does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

Broker-Dealer Affiliation

To permit AWM Clients to have access to as many investment solutions as possible, Advisory Persons of AWM are registered representatives of Purshe Kaplan Sterling Investments, Inc. ("PKS"), a FINRA member broker-dealer. The relationship with PKS allows these Advisory Persons to provide additional products to Clients' portfolios that would not otherwise be available. Because PKS supervises the activities of these professionals as registered representatives of PKS, the relationship may be deemed material. However, PKS is not affiliated with AWM or considered a related party. PKS does not make investment decisions for Client accounts. Registered representative status enables these professionals to receive customary commissions for the sales of various securities, including those they recommend to Clients. Commissions charged for these products will not offset management fees owed to AWM.

Receipt of commissions for investment products that are recommended to Clients gives rise to a conflict of interest for the representative, in that the individual who will receive the commissions is also the individual that is recommending that the Client purchase a given product. This conflict is disclosed to Clients verbally and in the Disclosure Brochure. Clients are advised that they may choose to implement any investment recommendation through another broker-dealer that is not affiliated with AWM. AWM attempts to mitigate this conflict by requiring that all investment recommendations have a sound basis for the recommendation, and by requiring Advisory Persons to acknowledge their fiduciary responsibility toward each Client.

Insurance Agency Affiliation

Advisory Persons are also licensed as independent insurance professionals. As an independent insurance

professional, an Advisory Person will earn commission-based compensation for selling insurance products, including insurance products sold to Clients. Insurance commissions earned by an Advisory Person are separate and in addition to AWM's advisory fees. This practice presents a conflict of interest because a person providing investment advice on behalf of the Advisor who is also an insurance agent has an incentive to recommend insurance products to a client for the purpose of generating commissions rather than solely based on Client needs. However, Clients are under no obligation, contractually or otherwise, to purchase insurance products through an Advisory Person.

Item 6: Performance-Based Fees

AWM does not charge performance-based fees for its investment management services. Fees charged by AWM are as described in Item 5 above are not based upon the capital appreciation of the funds or securities by any Client.

AWM 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

Clients advised may include individuals, high net worth individuals, trusts, estates, foundations, and corporations. AWM requires each Client to place at least \$250,000 with the Advisor. This minimum may be waived at the sole discretion of AWM.

Item 8: Methods of Analysis, Investment Strategies and Risk of Loss

Method of Analysis

AWM employs a value-oriented approach to security selection focused on fundamental analysis of individual securities. We base our recommendations and conclusions on predominantly publicly available research, such as regulatory filings, press releases, competitor analyses, and in some cases research we receive from our custodian or other market analyses.

Investment Strategies

AWM's investment recommendations are driven by individual client needs. We attempt to understand each client's unique financial situation in order to develop an appropriate strategic asset allocation. The strategic asset allocation provides allocation targets for the major asset classes, such as public equities and fixed-income, private equity and debt, real estate equity and debt, as well as other alternative asset classes.

We primarily use the following to gain exposure to various asset classes: index-based strategies for publicly traded equities, open-end mutual funds, exchange-traded funds (ETFs), exchange-traded closed-end funds, closed-end interval funds, and government securities.

There are always risks to investing. Clients should be aware that all investments carry various types of risk including the potential loss of principal that Clients should be prepared to bear. Among the risks are the following:

- **Political Risks.** Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- **General Market Risks.** Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up

or down without real reason, and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.

- **Currency Risk.** When investing in another country using another currency, the changes in the value of the currency can change the value of your security value in your portfolio.
- **Regulatory Risk.** Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.
- **Tax Risks Related to Short Term Trading:** Clients should note that AWM may engage in short-term trading transactions. These transactions may result in short term gains or losses for federal and state tax purposes, which may be taxed at a higher rate than long term strategies. AWM endeavors to invest Client assets in a tax efficient manner, but all Clients are advised to consult with their tax professionals regarding the transactions in Client accounts.
- **Risks Related to Investment Term.** Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If you require us to liquidate your portfolio during one of these periods, you will not realize as much value as you would have had the investment had the opportunity to regain its value.
- **Purchasing Power Risk.** Purchasing power risk is the risk that your investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.
- **Business Risk.** This can be thought of as certainty or uncertainty of income. Management comes under business risk. Cyclical companies (like automobile companies) have more business risk because of the less steady income stream. On the other hand, fast food chains tend to have steadier income streams and therefore, less business risk.
- **Financial Risk.** The amount of debt or leverage determines the financial risk of a company.
- **Default Risk.** This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.
- **Risks specific to sub-advisors and other managers.** If we invest some of your assets with another advisor, including a private placement, there are additional risks. These include risks that the other manager is not as qualified as we believe them to be, that the investments they use are not as liquid as we would normally use in your portfolio, or that their risk management guidelines are more liberal than we would normally employ.
- **ETF Risks.** The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.
- **Mutual Fund Risks.** The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

Item 9: Disciplinary Information

Neither AWM nor its personnel have any disciplinary, regulatory, criminal, civil, or otherwise reportable history to disclose at this time. AWM values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with our firm name or our CRD# 160779.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-Dealer Affiliation

Advisory Persons of AWM are also registered representatives of PKS. The relationship with PKS allows these Advisory Persons to provide additional products to Clients' portfolios that would not otherwise be available through the Advisor. Because PKS supervises the activities of these professionals as registered representatives of PKS, the relationship may be deemed material. However, PKS is not affiliated with AWM or considered a related party. PKS does not make investment decisions for Client accounts. Registered representative status enables these professionals to receive customary commissions for the sales of various securities, including those they recommend to Clients. Commissions charged for these products will not offset management fees owed to AWM.

Receipt of commissions for investment products that are recommended to Clients gives rise to a conflict of interest for the representative, in that the individual who will receive the commissions is also the individual that is recommending that the Client purchase a given product. This conflict is disclosed to Clients verbally and in this Brochure. Clients are advised that they may choose to implement any investment recommendation through another broker-dealer that is not affiliated with AWM. AWM attempts to mitigate this conflict by requiring that all investment recommendations have a sound basis for the recommendation, and by requiring Advisory Persons to acknowledge their fiduciary responsibility toward each Client.

B. Futures Commission Merchant/Commodity Trading Advisor

Neither the Advisor nor any related persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Relationship with Related Persons

Advisory Persons of AWM are separately licensed as independent insurance professionals. As such, these Advisory Persons will conduct insurance product transactions for AWM Clients, in their capacity as licensed insurance agents, and will receive customary commissions for these transactions in addition to any compensation received in their capacity as Advisory Persons of AWM. Commissions from the sale of insurance products will not be used to offset or as a credit against advisory fees. Advisory Persons have an incentive to recommend insurance products based on the compensation to be received, rather than on a Client's needs. The receipt of additional fees for insurance commissions is therefore a conflict of interest, and Clients should be aware of this conflict when considering whether to engage AWM or utilize these professionals to implement any insurance recommendations. AWM seeks to mitigate this conflict of interest by disclosing the conflict to Clients and informing the Clients that they are always free to purchase insurance products through other agents that are not affiliated with AWM, or to determine not to purchase the insurance product at all. AWM also seeks to mitigate the conflict of interest by requiring Advisory Persons to acknowledge in the firm's Code of Ethics, their individual fiduciary duty to the Clients of AWM, which requires that Advisory Persons put the interests of Clients ahead of their own.

D. Recommendations of other Advisers

AWM does not recommend or select other investment advisers for our Clients.

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

A. A copy of our Code of Ethics is available upon request. Our Code of Ethics includes discussions of our fiduciary duty to Clients, political contributions, gifts, entertainment, and trading policies.

B. AWM does not recommend to Clients that they invest in any security in which AWM or any principal thereof has any financial interest.

C. On occasion, AWM employees may purchase for his or her own account securities which are also recommended for Clients. Our Code of Ethics details rules for AWM employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a Client (in the case of a purchase) or after a Client (in the case of a sale), policies and procedures have been adopted to where AWM personnel must trade sufficiently apart in time from the Client trade so AWM employees receive no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

D. On occasion, AWM employees may purchase for his or her own account securities which are also recommended for Clients at the same time the Clients purchase the securities. Our Code of Ethics details rules for AWM employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a Client (in the case of a purchase) or after a Client (in the case of a sale), all Supervised Persons trades must take place sufficiently apart in time from the Client trade so Supervised Persons receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

Item 12: Brokerage Practices

A. Recommendation of Broker-Dealer

AWM does not have discretionary authority to select the broker-dealer/custodian (herein collectively the "Custodian") for custody and execution services. The Client will engage the broker-dealer /custodian to safeguard Client assets and authorize AWM to direct trades to the Custodian as agreed upon in the investment management agreement. Further, AWM does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where AWM does not exercise discretion over the selection of the Custodian, it may recommend the Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a broker-dealer/custodian not recommended by AWM. However, AWM may be limited in the services it can provide if the recommended Custodian is not engaged. AWM may recommend the Custodian based on criteria such as, but not limited to, reasonableness of the commissions charged to the Client, services made available to the Client, its reputation and/or the location of the Custodian's offices. AWM recommends that Clients establish their accounts at Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer and member SIPC. Schwab will serve as the Client's "qualified custodian". AWM maintains an institutional relationship with Schwab, whereby the Advisor receives economic benefits from Schwab. Please see Item 14 below.

AWM is independently owned and operated and is not affiliated with Schwab. Schwab provides AWM with access to their institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them, so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab. Such services are not otherwise contingent upon AWM's committing to Schwab any specific amount of business (assets in custody or trading).

Schwab services include brokerage, custody, research, and access to mutual funds and other investments that are generally available only to institutional investors or would require a significantly higher minimum initial investment.

For AWM client accounts maintained in their custody, Schwab generally does not charge separately for custody but are compensated by account holders through commissions or other transaction-related fees for securities traded that are executed through Schwab or that settle into Schwab accounts.

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

1. Research and Soft Dollars - In selecting brokers to effect securities transactions for a client, consideration is given to the quality of the selected broker's execution of similar transactions, the commission rates charged, and, in some cases, the quantity and quality of research and/or other investment advisory support provided by the broker. AWM may therefore recommend or use a broker who provides useful research and securities transaction services even though a broker who offers no research services and minimal securities transaction assistance may charge lower commissions. Although AWM does not directly receive money from the broker, this is considered a "soft dollar" relationship.

Schwab makes available to AWM other products and services that benefit AWM but may not benefit its clients' accounts. Some of these other products and services assist AWM in managing and administering clients' accounts. Provided at no cost to AWM due to the Firm's participation in the programs sponsored by these brokers, these include:

- Software and related systems support that provides access to client data
- Trade execution
- Research, pricing information, and other market data
- Facilitation of payment of AWM's fees from client accounts
- Assistance with back office support, record keeping, and client reporting
- Access to a trading desk that exclusively services their registered investment advisors

Many of these services generally may be used to service all or a substantial number of AWM accounts including accounts not maintained at Schwab. Schwab also makes available to AWM other services intended to help AWM manage and further develop its business enterprise. These services may include:

- Consulting
- Publications and conferences on practice management
- Information technology
- Business succession planning
- Regulatory, compliance, and marketing advice

AWM balances its use of brokers to ensure that commissions do not exceed the value of any research and service provided, and also to ensure that clients receive fair benefit from research and investment services provided to AWM in exchange for the commissions they pay. AWM's recommendation that clients maintain their assets in accounts at Schwab may create a potential conflict of interest. AWM may have an incentive to recommend that clients custody assets and execute trades with Schwab. As a fiduciary, however, AWM

endeavors to act in its clients' best interests. Clients may at times pay higher commissions than those charged by other brokers and to brokers not directly responsible for the particular research or services which led to or facilitated the transaction generating the commission. Conversely, they may benefit from research or service paid for by commissions paid by others.

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

3. Directed Brokerage - All Clients are serviced on a "directed brokerage basis", where AWM will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). AWM will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

When a client directs the use of a particular broker-dealer, AWM may not be in a position to freely negotiate commission rates or spreads, or select broker-dealers on the basis of best price and execution. Directed transactions may be subject to price movements, particularly in volatile markets, that may result in the client receiving a price that is less favorable than the price obtained on aggregated orders for a particular security. This directed transaction may result in higher commissions and/or greater spreads for such security.

B. Aggregating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net result in taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. AWM will execute its transactions through the Custodian as authorized by the Client. AWM will not aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts. Transactions of the same securities purchased or sold by the Advisor will be done in a manner that does not consistently advantage or disadvantage any particular client account over another.

Item 13: Review of Accounts

A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by Advisory Persons of AWM. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A. above, each Client account shall be reviewed at least annually. Reviews may be conducted more or less 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 AWM 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

A. Compensation Received by AWM

Participation in Institutional Advisor Platform

AWM has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like AWM. As a registered investment advisor participating on the Schwab Advisor Services platform, AWM receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. 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 conflict of interest since these benefits may influence the Advisor's recommendation of this Custodian over one that does not furnish similar software, systems support, or services.

Services that Benefit the Client – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

Services that May Indirectly Benefit the Client – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, and trading tools as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

Services that May Only Benefit the Advisor – Schwab also offers other services to AWM that may not benefit the Client, including: educational conferences and events, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a conflict of interest. AWM believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

B. Client Referrals from Solicitors

AWM does not engage paid solicitors for Client referrals.

Item 15: Custody

AWM is deemed to have "custody" of client funds if it directly debits investment advisory fees from client

accounts. Clients will receive statements directly from Schwab, and copies of all trade confirmations directly from Schwab.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a “qualified custodian” chosen by the Client. At least quarterly, Clients will receive a statement from the Custodian reflecting the fees to be debited. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian’s statement as the Custodian does not assume this responsibility. We encourage Clients to carefully review the statements and confirmations sent to them by the Custodian. Please alert us of any discrepancies.

Item 16: Investment Discretion

Asset management services may be provided on a “discretionary” basis. When AWM is engaged to provide asset management services on a discretionary basis, we will monitor your accounts to ensure that they are meeting your asset allocation requirements. If any changes are needed to your investments, we will make the changes. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash. You may at any time place restrictions on the types of investments we may use on your behalf, or on the allocations to each security type. You may receive at your request written or electronic confirmations from the Custodian after any changes are made to your account. You will also receive statements from the account custodian at least quarterly. Clients engaging us on a discretionary basis will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the Client accounts) as well as an investment management agreement that outlines the responsibilities of both the Client and AWM.

We generally recommend that Clients utilize Schwab Advisor Services to act as the Custodian for their accounts. However, the Client may use another custodian if the Client wishes to do so. AWM will not, however, direct trades through another custodian aside from Schwab Advisor Services in exchange for any sort of fee-sharing or commission-splitting

Item 17: Voting Client Securities

From time to time, shareholders of stocks, mutual funds, ETFs or other securities may be permitted to vote on various types of corporate actions. Examples of these actions include mergers, tender offers, or board elections. Clients are required to vote proxies related to their investments, or to choose not to vote their proxies. AWM will not accept authority to vote Client securities. Clients will receive their proxies directly from the custodian for the Client account. AWM will not give Clients advice on how to vote proxies.

Item 18: Financial Information

AWM does not require the prepayment of fees of \$1,200 or more than six (6) months or more in advance and therefore has not provided a balance sheet with this Brochure.

There are no material financial circumstances or conditions that would reasonably be expected to impair our ability to meet our contractual obligations to our Clients.