

FORM ADV PART 2A
DISCLOSURE BROCHURE

Item 1: Cover Page

Evolution Wealth Management, Inc.



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This firm brochure ("brochure") provides information about the qualifications and business practices of Evolution Wealth Management, Inc. ("EWM"). If you have any questions about the contents of this brochure, please contact us by phone at (239) 771-8696 or by e-mail to adam@evoretire.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about EWM is available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for EWM is 307644. Please note that the use of the term "registered investment advisor" and description of our firm and/or our associates as "registered" does not imply a certain level of skill or training. Clients are encouraged to review this brochure and the brochure supplements ("brochure supplements") for more information on the qualifications of our firm and our associates.

DECEMBER 12, 2024

Item 2: Material Changes

ANNUAL UPDATE

We will update this brochure and summarize in this Item 2 the occurrence of any material changes with respect to our advisory business in accordance with applicable law. All current clients will receive a summary of material changes to this and subsequent brochures within 120 days of the close of our fiscal year and certain additional other-than-annual updates regarding changes with respect to our firm and our business practices promptly following their occurrence. Updated information concerning these changes will be provided to you free of charge. A summary of material changes is also included within our brochure found on the SEC's website at www.adviserinfo.sec.gov. You can obtain additional information about our firm by searching for us on the foregoing website by our firm name or by our unique IARD/CRD number (307644).

MATERIAL CHANGES

We have made the following material changes since the previous filing of this brochure on March 1, 2024:

- The ownership of EWM has changed. The firm is currently owned by the following two individuals: Adam J. Bruno – 50% ownership, Kurt M. Traulsen - 50% ownership. Warren Leeds is no longer an owner of the firm.
- On or about December 4, 2024, we applied to transition from registration as an investment advisor registered with the State of Florida to registration with the SEC on the basis of our status as a “large advisory firm” (i.e., an advisory firm having regulatory assets under management of \$100,000,000 or more).
- Item 4 has been amended to reflect that, in addition to Bison Advisors, LLC, we may also recommend AE Wealth Management, LLC as an Independent Manager to assist with management of client accounts.
- Item 4 has been amended to reflect that we no longer offer seminars and workshops as an advisory service. Any seminars or workshops presented by the firm are purely for marketing purposes and/or are educational in nature, and do not require the payment of a fee. Item 5 has been amended to reflect the removal of fee related information in connection with this past service offering.
- Item 4 has been amended to reflect that we no longer offer services as a solicitor for other investment advisors. Item 5 has been amended to reflect the removal of fee related information in connection with this past service offering.
- Item 5 has been amended to reflect that, under certain circumstances, we now offer fixed fee arrangements for asset management services. The previous version of this brochure reflected that we only offered asset-based fee arrangements for these services.
- Item 5 has been amended to reflect that our advisory fees for asset management services may be charged either monthly or quarterly, in advance or in arrears. The previous version of this brochure reflected that we only charged fees for these services quarterly in advance.
- Item 12 has been amended to disclose that we now require clients to engage certain custodians when they engage EWM for asset management services. Item 12 has been further amended to disclose our receipt of certain benefits from our recommended custodians and related conflicts of interest.

FULL BROCHURE AVAILABLE

A copy of this brochure and any brochure supplements will be provided to you free of charge by contacting us at the telephone number or e-mail address reflected on the cover page. Our brochure can also be found free of charge on the SEC's website at www.adviserinfo.sec.gov by searching for our firm by its name or its IARD/CRD number (307644).

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FIRM DESCRIPTION

Evolution Wealth Management, Inc. (“EWM,” “firm,” “we,” “our,” and “us”) is a Florida corporation founded in 2020 by its principals, Adam J. Bruno and Kurt M. Traulsen. The firm is registered as an investment advisor with the SEC as of on or about January 2025. Prior to our registration with the SEC, the firm was registered as an investment advisor with the State of Florida. EWM and its associated persons are not affiliated with any broker-dealer or issuer of securities. We provide tailored investment advice to our clients acting exclusively in a fiduciary capacity. Our principal offices are located in Fort Myers, Florida.

The information contained in this brochure describes our investment advisory services, practices, and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our services to the needs of our clients. As used throughout this brochure, the words “you,” “your,” and “client” refer to you as either a client or prospective client of our firm.

Prior to forming an investment advisor-client relationship with you, we offer a complimentary general consultation to discuss the nature of our services and how we may assist you in the management of your financial affairs. Investment advisory services begin only after we formalize our relationship with you through the execution of a written investment advisory agreement.

TYPES OF ADVISORY SERVICES

We offer the following investment advisory services to our clients:

ASSET MANAGEMENT SERVICES

EWM offers asset management services to clients that include the ongoing management and supervision of investment accounts designated by the client. We will consult with you at the inception of our relationship and periodically thereafter to gain an understanding of your unique investment goals, time horizon for investments, financial goals, and risk tolerance. The investment strategies, investment selection, asset allocation, portfolio monitoring services, and the overall investment program we provide to you will be tailored based upon our understanding of your investment objectives, needs, and limitations.

You will be required to deposit your assets to an account (or accounts) held in your name at an independent qualified custodian (e.g., an unaffiliated bank or broker-dealer) and execute a limited power of attorney granting our firm trading authority over your account. You will be required to grant us the discretionary authority to implement transactions within your account(s), including the selection of certain Independent Managers (as described below), without obtaining your prior approval for each specific transaction. We will only exercise this discretionary authority in accordance with our understanding of your financial circumstances and goals. Discretionary investment authority will be granted to us in a written investment advisory agreement you will enter with EWM at the inception of the relationship.

EWM's discretionary authority includes the authority to engage third-party money managers and sub-advisors (collectively, "Independent Managers") to manage all or a portion of the assets contained in your account. EWM is empowered to hire and fire Independent Managers, to select investment strategies or models ("Investment Models") offered by such Independent Managers, and to reallocate your assets between and among Independent Managers as it deems suitable and in your best interests. Independent Managers will implement the Investment Models and securities selected by us for your account and we will provide ongoing monitoring of their services and investment performance to ensure it aligns with your investment profile and needs. The Independent Manager(s) we select will execute trades on behalf of EWM and be responsible for all investment research. EWM will be responsible for the overall direct relationship with you as your primary advisor. EWM retains the authority to authorize Independent Managers to further delegate investment discretion to yet further sub-advisors.

Your account(s), including any portion managed by any Independent Managers, will be monitored on an ongoing basis. We will implement changes to your portfolio as needed or appropriate, in consideration of current economic conditions, our market opinions and assumptions, and any material changes in your individual financial circumstances, goals, and needs.

We have entered into sub-advisor relationships with AE Wealth Management, LLC ("AEWM") and Bison Advisors, LLC ("Bison") to receive products and services in order to service our clients. These arrangements allow us to access model portfolios, strategists, and/or third-party money managers, trading services, and other middle and back office services through AEWM's and Bison's respective asset management programs. As part of these programs, we delegate discretion to AEWM or Bison to implement model portfolio changes we select for your account and we monitor the performance of your accounts on an ongoing basis. If we offer AEWM or Bison platform services to you, we will provide you with a copy of their respective Form ADV Part 2A Firm Brochures. A copy of AEWM's Form ADV Part 2A Firm Brochure is available free of charge at www.adviserinfo.sec.gov by searching for the firm by its name or its unique IARD/CRD number (282580). A copy of Bison's Form ADV Part 2A Firm Brochure is available free of charge at www.adviserinfo.sec.gov by searching for the firm by its name or its unique IARD/CRD number (299805).

Clients who engage us for asset management services are offered financial planning services as part of our overall suite of financial advice. There is no additional charge for these services, a description of which is contained below.

FINANCIAL PLANNING AND CONSULTING SERVICES

We offer financial planning and consulting services that are tailored to the unique financial objectives, needs, and concerns of our clients. Clients can engage us for these services either in conjunction with ongoing asset management services or on a stand-alone basis.

Through a series of personal interviews and/or the use of questionnaires, we will collect pertinent financial information from you in an effort to identify your unique investment goals and objectives and areas of financial concern and to find potential solutions. Based on these discussions, we will prepare and deliver to you a tailored written financial plan or report and/or provide you with requested financial guidance through one or more in-person, telephonic, and/or electronic (e.g., e-mail, Zoom, etc.) consultations. Our advice may cover some or all of the following topics, depending on your unique financial needs and concerns: net worth statement preparation; cash flow analysis; tax analysis; insurance analysis; estate planning techniques; retirement projections; 401k reviews; or other topics and concerns as identified during our meetings with you. The method by which we will deliver our financial planning and consulting advice will be identified a written financial planning and consulting services agreement you will enter with us at the inception of our relationship.

Unless we otherwise agree with you in writing, stand-alone financial planning engagements are not ongoing in nature and conclude upon our final consultation and/or the delivery of our written financial plan or report to you. Subsequent plan reviews or updates are not included, and you will be required to execute a new financial planning and consulting services agreement with EWM and pay an additional fee if you wish to receive such services. Clients that engage us for financial planning services and consulting services in conjunction with asset management services receive periodic reviews and updates of their financial plan and/or report(s) without additional charge during the term of the relationship.

Our financial planning advice is non-discretionary in nature – you will make all final investment decisions and be responsible for the selection of service providers and the implementation and monitoring of your investments held away from our firm. While you are never obligated to utilize EWM for any further services, upon request, we may assist you with the implementation of our financial planning recommendations - additional fees apply. Where you choose to engage us for asset management services following delivery of our financial planning recommendations, we reserve the right to reduce or offset the agreed upon financial planning fees that would otherwise be charged upon the completion of services.

As part of EWM's comprehensive approach to assisting our clients to achieve their financial goals and objectives, upon your request, we will provide reasonable cooperation and coordination of our services with those of your trusted third-party legal, tax, and insurance advisors. Where you have not previously engaged a trusted third-party professional for any of these roles, we may recommend a provider to you. We do not receive compensation of any kind in connection with such referrals. Your decision to engage any referred third-party service providers is at your sole discretion and risk. We do not provide legal or tax advice of any kind.

CLIENT TAILORED SERVICES AND CLIENT IMPOSED RESTRICTIONS

The goals and objectives for each client are documented in our client files and the investment strategies recommended for clients are always based on their stated goals and objectives. You may impose reasonable restrictions on our management of your account(s) at any time, including instructing us not to invest your account in specific securities, industry sectors, and/or asset classes. We may reject any client-imposed investment restrictions to the extent we determine they will frustrate our ability to manage your account.

Client portfolios are typically constructed utilizing a diversified combination of mutual funds, exchange traded funds (“ETFs”), individual bonds, stocks and other listed securities. However, we may recommend other types of investments based on your unique investment needs, goals, and limitations. The types of investment strategies we typically recommend to clients are discussed in Item 8 of this brochure.

WRAP FEE PROGRAMS

We do not currently sponsor any wrap fee programs, however, we may recommend wrap fee programs sponsored by unaffiliated investment managers (“Wrap Program Sponsors”) to clients. For example, where appropriate, we may recommend that you participate in the wrap fee based program sponsored by AEWM. A copy of AEWM’s Form ADV Part 2A Appendix 1 Wrap Fee Program Brochure is available free of charge at www.adviserinfo.sec.gov by searching for the firm by its name or its unique IARD/CRD number (282580). Wrap fee programs provide investment advice and ongoing portfolio management services, access to Independent Managers, reporting, custodial, and trade execution services for a single asset-based fee. EWM manages client accounts subject to wrap and non-wrap fee arrangements in a similar manner.

Where your assets are managed under a wrap fee program, the Wrap Program Sponsor and/or the Independent Manager(s) selected within the program will purchase or sell securities on a discretionary basis within your account in accordance with investment strategies and allocation selected by EWM. The broker-dealer and custodian of the wrap fee program will hold your assets under your name and execute trades for your account based upon the instructions of the selected Independent Managers and/or the Wrap Program Sponsor. Our role will be to oversee and monitor their management of your assets and to determine the ongoing suitability of their investment selections and services.

The benefits you may experience from participating in a wrap fee program depend, in part, upon the size of your account, the costs associated with managing your account, and the frequency and/or type of securities transactions executed in your account. For example, a wrap fee program may not be suitable for an account that (i) will primarily hold for any substantial period of time, cash or cash equivalent investments, fixed income securities, or securities that are not subject to commissions or transaction fees or (ii) trades only infrequently. In order to evaluate whether a wrap fee program is appropriate for you, you should compare the costs associated with participating in the wrap fee program with the amounts that you would pay for a similar suite of services if the fees for each service were to be charged separately by each provider (i.e., investment advisor, Independent Manager, broker-dealer, and custodian).

CLIENT ASSETS UNDER MANAGEMENT

As of September 18, 2024, we managed approximately \$111,316,519 in client assets on a discretionary basis and \$0 in client assets on a non-discretionary basis.

Item 5: Fees and Compensation

METHOD OF COMPENSATION AND FEE SCHEDULE

DISCRETIONARY ASSET MANAGEMENT SERVICES FEES

EWM charges an annual advisory fee for asset management services that is based on either (i) a percentage of the total assets placed under our management (an asset-based fee) or (ii) a fixed fee, as follows:

Asset-Based Fees: We will charge you a negotiable annual asset-based fee up to a maximum of 2.00% of the market value (or fair market value, in the absence of market value) of your assets under management, including the value of any cash or cash equivalent balances. We will bill you quarterly or monthly, in advance or in arrears, based on the amount of assets managed as of the close of business on the last business day of the previous billing period. However, for client’s billed in advance, for the initial billing period, we may charge fees in arrears based on the amount of assets

managed as of the close of such period. The frequency of our billing (e.g., monthly or quarterly, in advance or in arrears) will be set forth in a written investment advisory agreement entered with you at the inception of our relationship.

Fixed Fees: We will charge you a negotiable annual fixed fee typically ranging between \$80,000 to \$100,000 per year. Clients with asset management needs that are highly complex, which involve significant resources or coordination with outside service providers (e.g., your attorneys, certified public accountants, insurance agents, etc.), or which are expected to be more time or resource intensive for the firm may pay fees that exceed the fee range stated above. Likewise, clients with less complex asset management needs may pay a fixed fee below the fee range stated above. In no event will the fixed fee ever exceed 2.00% of the value of your assets under management. We will bill you one-quarter ($\frac{1}{4}$) of the agreed upon annual fixed fee quarterly in advance or one twelfth ($\frac{1}{12}$) of the agreed upon annual fixed fee monthly in advance. Unless we otherwise agree, fixed fee arrangements for these services are reserved for clients placing in excess of approximately \$10,000,000 in assets under management with EWM.

Under either of the above fee structures, the advisory fees paid to EWM are inclusive of and cover the costs of (i) any wrap fees and (ii) advisory fees charged by any Independent Managers retained by us to assist in the management and administration of your account(s). Fees will be prorated for partial billing periods based on the number of days during the period that services are provided. The type and amount of the annual advisory fee you will be charged will be negotiated based upon certain criteria such as any historical relationship with EWM, the type of assets to be held in your account, your anticipated future earning capacity, the anticipated deposit of additional assets to your account(s), the dollar amounts of assets to be managed, the existence of any related accounts, your account composition, and other factors. Clients are advised that higher or lower fees for comparable services may be available from other sources. All fees are stated in a written asset management services agreement entered with the client.

Where we have selected Bison to serve as the Independent Manager to your account, EWM has contracted with Bison to provide assistance with some or all of the following administrative tasks related to your account: trade processing, collection of advisory fees, invoicing, reporting, recordkeeping, and/or other similar forms of assistance. A copy of Bison's Form ADV Part 2A Firm Brochure is available free of charge at www.adviserinfo.sec.gov by searching for the firm by its name or its unique IARD/CRD number (299805). In exchange for these services, we pay Bison a fee that is calculated as a percentage of the aggregate market value of the client accounts they service on our behalf. These fees are absorbed within the advisory fees you pay to EWM. You do not incur any additional fees when we elect to utilize Bison's services in administering your account. We do not receive any referral compensation in exchange for utilizing Bison's services.

You may terminate the advisory relationship within five (5) business days of signing a written asset management services agreement with EWM without incurring any advisory fees or penalties. Thereafter, you may terminate the advisory relationship at any time by providing written notice to us and EWM may terminate the advisory relationship on thirty (30) days' advance written notice to you. Upon termination, any earned yet unpaid fees will be due to EWM and any unearned fees paid in advance will be refunded to you. Any fees due EWM or refunds due to you shall be determined based on the number of days services are provided in the final billing period. We will provide you at least thirty (30) days' advance written notice of any proposed increase in our advisory fees and the opportunity to reject the proposed fee increase and/or to terminate our advisory relationship.

FINANCIAL PLANNING AND CONSULTING SERVICES FEES

Asset management services clients receive financial planning and consulting services without additional charge. Clients who engage us for financial planning and consulting services on a stand-alone basis pay a fixed or hourly fee to EWM as follows:

Fixed Fees: The fixed fee we charge for these services typically ranges from \$2,500 to \$20,000. The fixed fee is negotiable and will vary depending on the nature and complexity of your individual financial circumstances and needs and the number of topics to be covered during the course of the engagement. Clients with financial planning needs that are highly complex, which involve significant resources or planning topics, or which are expected to be more time or resource intensive for the firm may pay fees that exceed the fee range stated above. Likewise, clients with less complex financial planning needs may pay a fee below the fee range stated above.

Hourly Fees: The hourly rate we charge for these services typically will not exceed \$350 per hour, with a minimum of two hours per engagement. The hourly rate is negotiable and will vary depending on the nature and complexity of your individual financial circumstances and needs and the number of topics to be covered during the course of the engagement. At the time of engagement will provide you with a written non-binding estimate of the total fee we expect to charge.

Fees for financial planning services are invoiced directly to you either monthly or quarterly and are typically payable to us within thirty (30) days of invoicing, unless otherwise agreed in writing. Any unpaid balances shall be due to EWM at the conclusion of the engagement. EWM reserves the right to require clients to pay up to 100% of the agreed upon fixed fees at the inception of the relationship. All fees are stated in a written financial planning and consulting services agreement entered with the client.

You may terminate the advisory relationship within five (5) business days of signing a written financial planning and consulting services agreement with EWM without incurring any advisory fees or penalties. Thereafter, either party may terminate the advisory relationship at any time by delivering written notice of termination to the other party. Upon termination, any earned yet unpaid fees will be due to EWM and any unearned fees paid in advance will be refunded to you. For hourly fee arrangements, any fees due EWM or refunds due to you shall be determined based on the amount of earned but unpaid hours expended by the firm prior to termination or the existence of any unearned hourly fees paid in advance. For fixed fee arrangements, any fees due EWM or refunds due to you shall be determined based on the percentage of work completed prior to termination, as determined by EWM in its sole discretion.

CLIENT PAYMENT OF FEES

Advisory fees for asset management services will be paid directly from your designated account(s) held at the custodian. Your authorization for direct deduction of fees will be contained in our written advisory agreement and/or account opening documentation of your account custodian(s) and/or Wrap Program Sponsor(s). The custodian of your account will send an account statement to you at least quarterly, identifying the amount of funds and each security in your account at the end of the period, and setting forth all transactions in the account during that period, including the amount of any fees paid directly to us from your account. The custodian is not responsible for verifying the accuracy of any fee calculations. *Therefore, we encourage you to carefully and promptly review and reconcile all reports and account statements provided by the custodian with any that may be provided by our firm.* If you believe there has been any miscalculation of any fees or if you have any other questions regarding your account, you should contact us promptly at the phone number listed on the cover page of this brochure.

As described above, fees for financial planning services are invoiced directly to you either monthly or quarterly and are typically payable to us within thirty (30) days of invoicing, unless otherwise agreed in writing. Any unpaid balances are due at the conclusion of the engagement and will be separately invoiced to you. In other instances, clients may be required to pay up to 100% of the agreed upon fixed fees at the inception of the relationship. Financial planning and consulting services fees are payable to via check, wire transfer, or other form of payment deemed acceptable by EWM.

ADDITIONAL FEES AND EXPENSES

Separate and in addition to our advisory fees, you will also pay (i) your proportionate share of all internal management fees and other fund level costs, fees, and expenses associated with any mutual funds, and ETFs held in your account. These expenses include, without limitation, expense ratios, redemption fees, deferred sales charges, and administrative fees.

If your account is managed outside of AEWM's wrap fee program, in addition to our advisory fees, you will separately pay all usual and customary transaction-based fees (brokerage fees and commissions), custodial charges, wire transfer fees, and other fees and taxes associated with activity and holdings in your account in accordance with the terms of the account opening documentation of your custodian.

If your account is managed inside AEWM's wrap fee program, you will only pay us fees based on a percentage of your assets under management and you will not pay a separate commission, ticket charge, or custodian fee for the execution of transactions in your account. EWM will receive a portion of the overall wrap fees as compensation for its services. In addition to the fees based on your assets under management, you will incur certain charges imposed by third parties other than our firm in connection with investments made through your account. These fees include, but are not limited to, charges imposed directly by a mutual funds (e.g. 12b-1 trails), index funds, or ETFs (which shall be disclosed in the fund prospectus), mark-ups and mark-downs, spreads paid to market makers, surrender charges, IRA and qualified retirement plan fees, regulatory fees assessed by the SEC and/or FINRA, fees (such as a commission or markup) for trades executed away from our custodians at another broker-dealer, wire transfer fees, and other fees and taxes on brokerage accounts and securities transactions. As described above, for wrap program accounts, EWM charges a negotiable annual asset-based fee up to a maximum of 2.00% of the market value (or fair market value, in the absence of market value) of your assets under management, including the value of any cash or cash equivalent balances, for these wrap services. The annual fee will be specified in your investment advisory agreement with our firm. A more detailed description of fees related to AEWM's managed account program is located in AEWM's ADV Part 2A and Form ADV Part 2A Appendix 1 Wrap Fee Program Brochure, which will be provided to you if we offer you services through AEWM.

We do not share in any portion of the foregoing additional fees and expenses, which will generally be paid out of the assets contained in your account. To fully understand the total costs you will incur when engaging our services, you should review the disclosure brochure or prospectus of each mutual fund and ETF held in your account and the contractual arrangements entered with your custodian and any Wrap Program Sponsors.

PREPAYMENT OF CLIENT FEES

EWM does not require any prepayment of fees of more than \$1,200 per client and six months or more in advance.

EXTERNAL COMPENSATION

Certain investment advisor representatives of EWM are also licensed to sell insurance in one or more states and may be affiliated with a licensed general insurance agency (including our affiliate, Evolution Retirement Services, Inc.) or act as a direct agent representative of a specific insurance company or companies. Insurance related business is transacted with advisory clients and licensed individuals may receive commissions from insurance products sold to clients. Clients are advised that the fees paid to us for investment advisory services are separate and distinct from the commissions earned by any individual or insurance agency (including Evolution Retirement Services, Inc.) for selling insurance products to clients.

The receipt of insurance-related commissions by our related persons presents a conflict of interest, insofar as there is a financial incentive for our recommendation of certain insurance products to clients. As fiduciaries, we must act in

the best interests of our investment advisory clients. As such, we will only transact insurance-related business with clients and recommend insurance products when the conflicts related to such recommendations are fully disclosed and where our insurance-related recommendations are in the client's best interests. Further, we must determine in good faith that any commissions paid to our related persons are appropriate. Clients are informed that they are under no obligation to use any individual associated with our firm for the purchase of any insurance products or services. Clients may use any insurance firm, agency, or agent of their desire.

EDUCATIONAL APPROACH TO ROLLOVERS

As a firm policy, EWM does not provide recommendations to clients with respect to the rollover of assets between employer sponsored retirements accounts (e.g., 401(k), 457 plans, and 403(b) accounts) and individual retirement accounts (e.g., Roth IRAs, Traditional IRAs, SIMPLE IRAs, and SEP IRAs). Instead, the firm takes an educational approach in accordance with the U.S. Department of Labor's Interpretive Bulletin 96-1. Under this approach, our role will be strictly limited to providing you with general educational materials regarding the nature and potential consequences of rollover transactions. We will make no recommendation to you regarding the prospective rollover of your assets and we advise clients to speak with their trusted tax and legal advisors with respect to all rollover decisions. To assist your independent decision-making process, we may provide you with materials discussing some or all of the following topics: the general pros and cons of rollover transactions; the benefits of retirement plan participation; the impact of pre-retirement withdrawals on retirement income; the investment options available inside your retirement plan account; and high level discussion of general investment concepts (e.g., risk versus return, the benefits of diversification and asset allocation, historical returns of certain asset classes, etc.). We may also provide you with questionnaires and/or interactive investment materials that may provide a means for you to independently determine your future retirement income needs and to assess the impact of different asset allocations on your retirement income. You will make the final rollover decision.

Item 6: Performance-Based Fees and Side-by-Side Management

EWM does not charge any performance-based fees to clients (i.e., fees based on a share of the capital gains or capital appreciation of your account). "Side-by-Side Management" refers to an arrangement under which an investment advisor manages accounts that are billed based on a percentage of assets under management, hourly charges, fixed fees (not including subscription fees) while at the same time managing other accounts that are subject to performance-based fees. EWM does not charge performance-based fees to clients and therefore does not participate in the side-by-side management of accounts.

Item 7: Types of Clients

EWM generally provides investment advice to individuals, high net worth individuals, trusts, estates, charitable organizations, corporations, and/or business entities. Client relationships vary in scope and length of service. We do not require any minimum amount of assets to open or maintain an account.

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

METHODS OF ANALYSIS

Security analysis methods utilized by EWM may include fundamental analysis, technical analysis, charting, and cyclical analysis. A description of these analysis methods and their risks is as follows:

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

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

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

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

The methods of analysis used by Independent Managers engaged by EWM are described in their respective Form ADV Part 2 disclosure brochures.

INVESTMENT STRATEGY

The investment strategies we select for clients are based on their stated investment objectives. Clients may change these objectives at any time. Each client executes a client profile form or similar form that documents their objectives and their desired investment strategy.

In general, EWM favors a long-term, passive, “buy and hold” approach to investing client assets. In this type of investment strategy, we suggest the purchase of securities with the idea of holding them in a portfolio for a year or longer. Typically, we employ this strategy when (1) we believe the securities to be currently undervalued, and/or (2) we want the portfolio to have exposure to a particular asset class over time, regardless of the current projection for this class. A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our expectations are incorrect, a security may decline sharply in value before we make the recommendation to sell.

SECURITY SPECIFIC MATERIAL RISKS

We act as your fiduciary when we render investment advice, always using our best judgment and placing your best interests first. Our duty to put our clients’ interest first includes, but is not limited to, a duty of care, loyalty, obedience, and utmost good faith. However, we cannot warrant or guarantee any particular level of investment performance, or that any recommendation we make to clients will be profitable over time. Past performance is not a guarantee of future returns. Not every investment recommendation we make will be profitable. **Investing in securities involves risk of loss that clients should be prepared to bear.** You assume all market risk involved in the investment of your account assets and acknowledge that investments are subject to various market, currency, economic, political, and business risks.

Our investment approach constantly keeps the risk of loss in mind. However, it is important to understand that clients still face the following investment risks when investing in securities. We encourage you to discuss these risks with EWM:

Market Risk: The prices of securities in which clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic

instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.

Interest-Rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

Inflation Risk: When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.

Currency Risk: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Management Risk: EWM's investment approach may fail to produce the intended results. If our assumptions regarding the performance of a specific asset classes, securities, or fund are not realized in the expected time frame, the overall performance of the client's portfolio may suffer.

Equity Risk: Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the client's overall portfolio. Small and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.

Fixed Income Risk: The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities held by a fund is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.

Investment Company Risk: When a client invests in open end mutual funds or ETFs, the client indirectly bears their proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value or (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices). EWM has no control over the risks taken by the underlying funds in which a client invests.

REIT Risk: To the extent that a client invests in REITs, the client is subject to risks generally associated with investing in real estate, such as (i) possible declines in the value of real estate, (ii) adverse general and local economic conditions, (iii) possible lack of availability of mortgage funds, (iv) changes in interest rates, and (v) environmental problems. In addition, REITs are subject to certain other risks related specifically to their structure and focus such as: dependency upon management skills; limited diversification; the risks of locating and managing financing for projects; heavy cash flow dependency; possible default by borrowers; the costs and potential losses of self-liquidation of one or more holdings; the possibility of failing to maintain exemptions from securities registration; and, in many cases, relatively small market capitalization, which may result in less market liquidity and greater price volatility.

Independent Manager Risk: An Independent Manager's past track record of success cannot be relied upon as a predictor of success in the future. In addition, the underlying holdings of your Independent Manager sub-account(s) (if any) will be determined solely and directly by the Independent Manager and may change over time without advance warning to us. This dynamic creates the potential for overlap with other investments held in your account. This increase in the correlation of your holdings will increase the risk of loss where the value of any overlapping holdings should decrease. There is also a risk that an Independent Manager may deviate from the stated Investment Model or mandate of the sub-account which could make the holding(s) less suitable for your portfolio. Our firm does not control any Independent Manager's daily business and compliance operations, and thus our firm may be unaware of any lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Cybersecurity Risk: We rely on the use of various electronic technologies to conduct our investment advisory business and are therefore susceptible to operational, information security, and related risks, including risks of unintentional cyber incidents and deliberate cyber-attacks. Cyber-attacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of corrupting data, or causing operational disruption, as well as denial-of-service attacks on websites. Cyber incidents may cause disruptions and impact on our business operations, potentially resulting in financial losses, interference with a client's ability to value their investments, impediments to trading, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. While the firm and its most significant counterparties and vendors have established business continuity plans and risk management systems to help mitigate cyber incidents, there are inherent limitations in such plans and systems that are inherently outside of our control.

Pandemic Risk: Large-scale outbreaks of infectious disease can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption. It is difficult to predict the long-term impact of such events because they are dependent on a variety of factors including the global response of regulators and governments to address and mitigate the worldwide effects of such events. Workforce reductions, travel restrictions, governmental responses and policies and macroeconomic factors may negatively impact investment returns.

Risks Related to Analysis Methods: Our analysis of securities relies in part on the assumption that the issuers whose securities we recommend for purchase and sale, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Securities Transactions at the Direction of Clients: All assets are held at an independent qualified custodian in your name. You will typically maintain the concurrent ability to self-direct transactions within your account. We are not responsible for the consequences, costs, and fees generated by your self-directed investment transactions or

transactions you instruct us to implement on your behalf where we have advised you that such transactions are not in your best interests.

Interim Changes in Client Risk Tolerance and Financial Outlook: The particular investments recommended by our firm are based solely upon the investment objectives and financial circumstances disclosed to us by you. While we strive to meet with clients at regular intervals (at least annually, unless otherwise agreed, either in person, telephonically, or by electronic means) to discuss any changes in the client's financial circumstances, the lack of constant and continuous communication presents a risk insofar as your liquidity, net worth, risk tolerance and/or investment goals could change abruptly, with no advance notice to our firm, resulting in a mis-aligned investment portfolio and the potential for losses or other negative financial consequences.

While we will make reasonable efforts to update your suitability information and investment profile at least annually, we strongly encourage you to give us complete information and to promptly notify us of any changes in your financial circumstances, income level, investment goals or employment status. We encourage you to contact us regularly to discuss any such changes.

Item 9: Disciplinary Information

On April 19th, 2011, Adam Bruno was named in an Administrative Complaint (Case No. 090-2714) by the Florida Commissioner of Education which resulted in a Consent Order (Final Order Case No. 1102225) revoking Mr. Bruno's educators' certificate for ten (10) years. Due to this Consent Order, and Mr. Bruno failing to disclose the event while completing renewal paperwork, his insurance licenses were subsequently revoked in the State of South Dakota on April 27, 2012 (Case No. 100043) and the State of California on September 12, 2012 (File No. LBB 737-AP (AR)). Mr. Bruno's license renewal was further denied in the State of Florida on October 2, 2015 (Article # 7009-0080-0001-0140-1870) in connection with the same series of events. More information on the above events can be found at www.adviserinfo.sec.gov by searching for Mr. Bruno by name.

Item 10: Other Financial Industry Activities and Affiliations

NO BROKER-DEALER, FUTURES, OR COMMODITIES REGISTRATIONS/AFFILIATIONS

EWM and its associated persons are not registered and do not intend to become registered as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person or registered representative of any of the foregoing.

MATERIAL RELATIONSHIPS MAINTAINED BY EWM

As described in Item 5, certain investment advisor representatives of EWM are also licensed to sell insurance in one or more states and may be affiliated with a licensed general insurance agency (including our affiliate, Evolution Retirement Services, Inc.) or act as a direct agent representative of a specific insurance company or companies. Insurance-related business is transacted with advisory clients and licensed individuals may receive commissions from insurance products sold to clients. Please see Item 5 for important disclosures regarding conflicts of interest created by these arrangements.

From time-to-time, EWM may host client events or seminars which are intended to educate current clients and to solicit prospective clients to engage its advisory services. Client events and seminars may be sponsored by the issuers of securities recommended to our clients and/or other financial industry participants and the costs of producing such events may be paid directly by such third-party industry participants or reimbursed in whole or in part to EWM. The sponsorship of EWM's events and seminars creates a conflict of interest insofar as it creates an incentive for EWM to promote products and services offered by the third-party sponsor. The sponsorship of any client events or seminars by

a third-party and the related conflicts of interest will be disclosed to clients in writing at or prior to the commencement of such events or seminars.

RECOMMENDATIONS OR SELECTIONS OF OTHER INVESTMENT ADVISORS AND CONFLICTS OF INTEREST

Where EWM utilizes the services of an Independent Manager to assist in the management and administration of client accounts the fee paid to EWM includes the costs of the Independent Manager's advisory fees. This arrangement creates a conflict of interest insofar as EWM has a financial incentive to recommend Independent Managers that charge reduced fees relative to other Independent Managers offering similar services, thus resulting in EWM retaining a larger proportion of the overall fee paid by the client. This conflict is mitigated by disclosures and EWM's honoring of its fiduciary obligation to always act in the best interest of its clients. We will only recommend Independent Managers when we believe such recommendations to be in your best interests.

REFERRALS TO THIRD-PARTY SERVICE PROVIDERS

As disclosed above in Item 4, we may recommend that you engage the services of certain third-party service providers, including attorneys and/or certified public accountants for tax planning or opinions, legal advice, trust and estate planning, asset protection, and other services. Where specifically agreed to in writing with the client, the fees paid for EWM's advisory services may cover the fees associated with these specified third-party provided services. While we do not receive any referral fees or other monetary compensation of any kind from the third-party service providers to which we refer our clients, we may from time-to-time receive referrals of prospective advisory clients as a result of these arrangements. This creates a conflict of interest, insofar as it creates an incentive for us to continue to recommend certain third-party service providers to our clients. Clients are never obligated to engage any third-party service providers recommended by our firm and may engage any third-party service provider of their desire. We will only recommend a third-party service provider to you when we believe such recommendation to be in your best interests.

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

CODE OF ETHICS DESCRIPTION

EWM's affiliated persons (affiliated persons include employees and/or independent contractors) have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of EWM affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of EWM. The Code reflects EWM and its associated persons' responsibility and duty to always act in the best interests of our clients.

One area which the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our clients. We do not allow any affiliated persons to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our clients.

EWM's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other affiliated person, officer or director of EWM may recommend any transaction in a security or its derivative to advisory clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

EWM's Code is based on the guiding principle that the interests of the client are our top priority. EWM's officers, directors, advisors, and other affiliated persons have a fiduciary duty to our clients and must diligently perform that duty to maintain the complete trust and confidence of our clients. When a conflict arises, it is our obligation to put the client's interests over the interests of either affiliated persons or the firm.

The Code applies to “access” persons. “Access” persons are affiliated persons who have access to non-public information regarding any clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to clients, or who have access to such recommendations that are non-public.

EWM will provide a copy of the Code to any client upon request and without charge. Please contact us at the telephone number or e-mail address on the cover page to receive a copy of our Code.

INVESTMENT RECOMMENDATIONS INVOLVING A MATERIAL FINANCIAL INTEREST AND CONFLICTS OF INTEREST

EWM and its affiliated persons do not recommend to clients securities in which we have a material financial interest. If an instance should ever arise where the firm or its associated persons have a material financial interest in a security recommended to clients, we will disclose the nature of the material financial interest to you and obtain your informed consent and waiver of any related conflict of interest.

ADVISORY FIRM PURCHASE OF SAME SECURITIES RECOMMENDED TO CLIENTS AND CONFLICTS OF INTEREST

EWM and its affiliated persons may buy or sell securities that are also held by clients. In order to mitigate conflicts of interest such as trading ahead of client transactions, affiliated persons are required to disclose all reportable securities transactions as well as provide EWM with copies of their brokerage statements.

CLIENT SECURITIES RECOMMENDATIONS OR TRADES AND CONCURRENT ADVISORY FIRM SECURITIES TRANSACTIONS AND CONFLICTS OF INTEREST

EWM does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist. However, affiliated persons may buy or sell securities at the same time they buy or sell securities for clients. In order to mitigate conflicts of interest such as front running, affiliated persons are required to disclose all reportable securities transactions as well as provide EWM with copies of their brokerage statements.

The Chief Compliance Officer of EWM is Adam Bruno. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that clients of the firm receive preferential treatment over associated persons' transactions.

Item 12: Brokerage Practices

RECOMMENDATION OF CUSTODIANS/BROKER-DEALERS; BEST EXECUTION

When you engage EWM for asset management services you will be required to engage the custodial and trade execution services of the broker-dealer firm(s) that we may recommend from time-to-time. As of the date of this brochure, we recommend and require that clients engage the custodial and trade execution services of Charles Schwab & Co., Inc. (“Schwab”), an independent SEC registered broker-dealer and Member FINRA/SIPC. Clients engage Schwab by executing Schwab's separate account opening documentation, and in doing so, authorize EWM to direct the execution of transactions for their account(s) through Schwab.

We are not affiliated with Schwab and they do not monitor or control the activities of our firm or its personnel. Schwab will act solely as a custodian and/or broker-dealer to your account and not as your investment advisor. They will hold your assets in a brokerage account or accounts in your name and buy and sell securities and execute other transactions for your account(s) when instructed to do so by you, EWM, or the Independent Managers engaged to assist

us in the management of your account. We do not have the discretion to determine the commission rates at which transactions are to be affected for your account(s) and we may recommend that you engage different custodians and executing brokers in the future. You will negotiate the commission rates directly with Schwab when you enter into an account opening agreement with them.

In recommending broker-dealers to clients, we have an obligation to seek the “best execution” of transactions for client accounts. This duty requires us to seek to execute securities transactions for clients such that the total costs or proceeds in each transaction are the most favorable under the circumstances. The determinative factor in the analysis of best execution is not the lowest possible commission cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of the recommended broker-dealer’s services. Some of the factors we may consider when evaluating a broker-dealer for best execution include, without limitation, the broker-dealer’s execution and custodial capabilities, commission rates, financial responsibility, responsiveness and customer service, research services/ancillary brokerage services provided, and other considerations that we deem relevant.

Therefore, we will seek competitive commission rates, but we may not obtain the lowest possible commission rates for specific account transactions. With the above considerations in mind, we will continue to recommend that clients engage Schwab until their services do not result, in our opinion, in best execution of client transactions.

DIRECTED BROKERAGE

EWM generally does not allow directed brokerage accounts. Clients should be aware of the fact that not all investment advisors require clients to use a particular brokerage firm. Because clients who have accounts managed by EWM are typically required to open accounts with and use the trade execution services of Schwab, EWM may not be able to achieve the most favorable execution of specific client transactions. Thus, our exclusive use of Schwab may cost clients more money compared to other firms offering similar custodial and brokerage services.

SOFT DOLLAR ARRANGEMENTS AND OTHER BENEFIT ARRANGEMENTS

In general, broker-dealers recommended to clients may provide investment advisors like EWM with certain brokerage and research products and services that qualify as “brokerage or research services” under Section 28(e) of the Securities Exchange Act of 1934 (“Exchange Act”) in exchange for directing a certain amount of transactions to the broker-dealer. This is commonly referred to as a “soft dollar” arrangement. As of the date of this brochure, except for the benefits we receive from Schwab described below, EWM does not maintain any soft dollar or similar arrangements with any broker-dealer.

BENEFITS RECEIVED FROM SCHWAB

Schwab Advisor Services™ is Schwab’s business serving independent investment advisory firms like EWM. They provide us and our clients with access to institutional brokerage — trading, custody, reporting, and related services — many of which are not typically available to Schwab retail customers. Schwab also makes available to us various support services. Some of those services help us manage or administer our clients’ accounts, while others help us manage and grow our business. Schwab’s support services generally are available on an unsolicited basis (we don’t have to request them) and at no charge to us. Below is a more detailed description of Schwab’s support services.

Services That Benefit Clients: Schwab’s institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which EWM might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab’s services described in this paragraph generally benefit clients and their accounts.

Services That May Not Directly Benefit Clients: Schwab also makes available to EWM other products and services that benefit us but may not directly benefit our clients. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab, if any. In addition to investment research, Schwab also makes available software and other technology that provides access to client account data (such as duplicate trade confirmations and account statements); facilitates trade execution; provides pricing and other market data; facilitates payment of our advisory fees from our clients' accounts; and assists us with back-office functions, recordkeeping, and client reporting.

Services That Generally Benefit Only Us: Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include access to educational conferences and events; consulting on technology, compliance, legal, and business needs; access to publications and conferences on practice management and business succession; and access to employee benefits providers, human capital consultants, and insurance providers.

Schwab may provide some of the above services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may discount or waive its fees for some or all of these services. The research and brokerage services provided to EWM by Schwab qualify for the safe harbor exemption defined in Section 28(e) of the Exchange Act.

The aforementioned research and brokerage services are generally used by EWM to manage accounts over which we have been granted investment discretion. Without these arrangements, EWM might be compelled to purchase the same or similar services at its own expense. As part of our fiduciary duty to clients, EWM endeavors at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by our firm and/or our associated persons creates a conflict of interest and may indirectly influence our recommendation of Schwab to clients. We examined this potential conflict of interest in choosing to recommend Schwab and have determined that the recommendation of Schwab is in the best interests of our clients and satisfies our fiduciary obligations, including our duty to seek best execution.

Schwab does not make client brokerage commissions generated by client transactions available for our use.

BROKERAGE FOR CLIENT REFERRALS

EWM does not receive client referrals from any broker-dealer in exchange for directing client transactions through such broker-dealer or otherwise.

AGGREGATING SECURITIES TRANSACTIONS FOR CLIENT ACCOUNTS

Due to our policy of customizing client portfolios, EWM does not aggregate purchases, sales, and other transactions among client accounts. In certain circumstances, our practice of not combining multiple clients' buy and sell orders (i.e., block trading) may result in our inability to achieve the most favorable execution at the best price available and may result in increased costs to clients. The trade aggregation policies of any Independent Managers are disclosed in their Form ADV Part 2A disclosure brochures.

Item 13: Review of Accounts

SCHEDULE FOR PERIODIC REVIEW OF CLIENT ACCOUNTS AND ADVISORY PERSONS INVOLVED

Client portfolios are monitored on an on-going basis and formally reviewed at least annually by the investment advisor representative(s) primarily responsible for maintaining the advisor-client relationship. The specific individuals conducting account reviews may vary from time to time, as personnel join or leave our firm. Client consultations

following such reviews are conducted by our investment advisor representatives in person, over the phone, and/or via electronic means. Reviews of client accounts may include, but are not limited to, a review of the client's documented risk tolerance, adherence to account objectives, investment time horizon, and suitability criteria, reviewing target bans of each asset class to identify if there is an opportunity for rebalancing, and reviewing accounts for tax loss harvesting opportunities.

Financial plans prepared for asset management clients are reviewed and updated periodically, as appropriate based on the client's financial needs and investment objectives, and otherwise, as the client may reasonably request. Financial plans for stand-alone financial planning clients are not reviewed or updated following initial delivery unless otherwise agreed with the client, subject to the payment of additional fees.

REVIEW OF CLIENT ACCOUNTS ON NON-PERIODIC BASIS

More frequent reviews of client accounts may be triggered by a change in the client's investment objectives; risk/return profile; tax considerations and laws; large contributions and/or withdrawals; large sales or purchases; security specific events; or changes in the economy more generally.

CONTENT OF REPORTS AND FREQUENCY

Clients receive written account statements no less than quarterly for managed accounts from their custodian (typically, Schwab). Clients will also receive confirmations of each transaction in their account from the custodian.

Item 14: Client Referrals and Other Compensation

ECONOMIC BENEFITS PROVIDED TO THE ADVISORY FIRM FROM EXTERNAL SOURCES AND CONFLICTS OF INTEREST

As referenced in Item 12 above, Schwab provides research or other services or products that we may use to service all client accounts, including accounts that do not execute trades through Schwab. We may enter into similar arrangements with other custodians in the future. As part of its fiduciary duties to clients, EWM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by our firm and/or our associated persons in and of itself creates a potential conflict of interest and may indirectly influence our choice to recommend Schwab to clients for custody and brokerage services.

ADVISORY FIRM PAYMENTS FOR CLIENT REFERRALS

EWM generally does not pay cash compensation to persons who provide endorsements and/or testimonials regarding the firm to prospective clients. However, EWM retains the discretion to discount advisory fees charged to current clients who refer prospective clients to our firm. In addition, current clients who refer prospective clients to EWM may become eligible to participate in certain firm sponsored events and/or to receive certain prizes awarded by the firm. In no event will the aggregate value of any advisory fee discounts or prizes received by any current client in connection with referrals of prospective clients exceed \$1,000 in any twelve month period. All such referral arrangements shall comply with the requirements of Rule 206(4)-1 of the Investment Advisers Act of 1940.

As disclosed in Item 10, EWM may recommend the use of certain third-party service providers to clients. While we do not receive any referral fees or other monetary compensation of any kind from the third-party service providers to which we refer our clients, we may from time-to-time receive referrals of prospective advisory clients as a result of these arrangements. This creates a conflict of interest, insofar as it creates an incentive for us to continue to recommend certain third-party professionals to our clients. Clients are never obligated to engage any third-party service providers recommended by our firm and may engage any third-party service providers of their desire. We will only recommend a third-party service providers to you when we believe such recommendations to be in your best interests.

Item 15: Custody

Your funds and securities will be held in an account titled in your name and maintained at the independent qualified custodian of your account (*i.e.*, Schwab). Your custodian will be authorized to execute trades within your account upon our instruction, acting within the scope of the discretionary authority you grant us in our written advisory agreement and/or the custodian's account opening documents. Except for our ability to directly deduct our advisory fees and to disburse or transfer certain client funds pursuant to Standing Letters of Authorization ("SLOAs") executed at the option of the client, we will not maintain custody of any client funds or securities or the authority to obtain possession of them. Where a client has elected to execute a SLOA, the firm implements the following additional safeguards:

1. The client must provide an instruction to the custodian, in writing, that includes the client's signature, the third party payee's name, and either the third party payee's address or the third party payee's account number at a custodian to which the transfer should be directed.
2. The client authorizes EWM, in writing, either on the custodian's form or separately, to direct transfers to the third party payee either on a specified schedule or from time to time.
3. The custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization and provides a transfer of funds notice to the client promptly after each transfer.
4. The client has the ability to terminate or change the instruction to the client's custodian.
5. EWM has no authority or ability to designate or change the identity of the third party payee identified by the client, the address, or any other information about the third party payee contained in the client's instruction.
6. EWM maintains records showing that the third party payee indicated by the client is not a related party of EWM and does not share an address with EWM.
7. The custodian sends the client, in writing, an initial notice confirming the instructions and an annual notice reconfirming the instructions.

The custodian of your account will independently provide you with an account statement at least quarterly, identifying the amount of funds and each security in your account at the end of the period, and setting forth all transactions in the account during that period, including the amount of any fees paid directly to EWM from your account. The custodian is not responsible for verifying the accuracy of any fee calculations. *Therefore, we encourage you to carefully and promptly review and reconcile all reports and account statements provided by the custodian with any that may be provided by our firm.* If you believe there has been any miscalculation of any fees or if you have any other questions regarding your account, you should contact us promptly at the phone number listed on the cover page of this brochure.

Item 16: Investment Discretion

When you engage EWM for asset management services you will be required to grant us the discretionary authority to instruct your custodian to execute securities transactions for your account. This grant of authority allows us to determine, without obtaining your specific consent to each transaction, the identity of the securities to be bought or sold for your account, the amount of the securities to be bought or sold for your account, and the timing of transactions within your account. This grant of authority further empowers EWM to hire and fire Independent Managers to assist us in the management of your assets. The foregoing grants of discretionary authority will be contained in our written asset management services agreement and in the account opening documentation of the custodian (typically, Schwab).

EWM allows client's to place reasonable restrictions on our discretionary authority, including instructing us not to invest your account in specific securities, industry sectors, and/or asset classes. We may reject any client-imposed investment restrictions to the extent we determine they will frustrate our ability to manage your account. These restrictions will be outlined in the client's investment policy statement or similar document. These restrictions must be provided to EWM in writing.

Item 17: Voting Client Securities

EWM does not vote proxies on securities on behalf of its clients. Clients are responsible for voting their own proxies. Clients will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance with voting proxies is requested, EWM will provide recommendations to the client, however, the client will make the final voting decision and ultimately be responsible for submitting their vote. If a conflict of interest exists with respect to our recommendations regarding the voting of any proxy it will be disclosed to the client.

Item 18: Financial Information

BALANCE SHEET

A balance sheet is not required to be provided because EWM does not serve as a custodian for client funds or securities and EWM does not require prepayment of fees of more than \$1,200 per client six months or more in advance.

FINANCIAL CONDITIONS REASONABLY LIKELY TO IMPAIR EWM'S ABILITY TO MEET COMMITMENTS TO CLIENTS

As an advisory firm that maintains discretionary authority for client accounts, EWM is required to disclose any financial condition that is reasonably likely to impair our ability to meet our contractual obligations. We have no such financial circumstances to report.

NO BANKRUPTCY

EWM has not been the subject of a bankruptcy petition in the last ten (10) years.