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# Slavic Wealth Management, Inc.

## FORM ADV FIRM BROCHURE

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This brochure provides information about the qualifications and business practices of Slavic Wealth Management, Inc. ("SWM"). If you have any questions about the contents of this brochure, please contact us at the phone number above. 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. SWM's description of itself in this brochure as a registered investment advisor does not imply a certain level of skill or training on the part of SWM or its representatives.

Additional information about SWM is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## **Item 2. Material Changes**

This section summarizes the material changes to the SWM Form ADV Firm Brochure since the last version of our Form ADV dated March 2024. We encourage you to read each section. We have the following amendments to the brochure since the last update:

- Item 4: We are now wholly owned by Slavic401k Holdings, LLC.

At least annually, SWM will provide you with a copy of our updated ADV Brochure or a summary of material changes from that brochure previously provided to you. Please retain this document for your future reference as it contains important information about our advisory services. SWM will not provide another copy of the ADV Brochure, during the 12 months following the date of ADV Brochure, unless there are material changes from the ADV Brochure SWM previously provided to you. You may also obtain a copy of our current ADV Brochure at any time on the SEC's website at [www.sec.gov](http://www.sec.gov).

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#### **Item 4. Advisory Business**

##### ***A. Slavic Wealth Management, Inc., Principal Owners***

Slavic Wealth Management, Inc. ("SWM") is an investment advisor registered with the United States Securities and Exchange Commission ("SEC") pursuant to the Investment Advisors Act of 1940. SMF has provided advisory services as a registered investment advisor since November 2023. Note that registration as an investment advisor with the SEC does not imply a certain level of skill or training.

SWM is principally based in Boca Raton, Florida. SWM is wholly owned by Slavic401k Holdings, LLC. John J. Slavic is the CEO and sole owner of Slavic401k Holdings, LLC and founded SWM.

SWM is under common ownership with Slavic Integrated Administration ("SIA"), a 401K administrator and recordkeeper, and Slavic Mutual Funds Management Corp. ("SMF") a SEC Registered Investment Adviser. Please refer to Item 10 for more information on SIA and SMF.

##### ***B. Our Advisory Services***

We provide discretionary wealth management services primarily to individuals (including high net worth individuals) and corporations through wealth management and financial planning services.

#### **Wealth Management Services**

SWM provides clients access to allocation models created and managed by our sister companies SIA and SMF. SIA has created a proprietary algorithm (Bespoke Program) that has been perpetually licensed to SWM on a non-exclusive basis, which utilizes it to offer investment options for individual accounts and retirement platforms (e.g., 401K accounts). SWM can offer our clients investment options through either SMF's Pre-Allocated Portfolios or Bespoke investment program. These portfolio options currently consist primarily of mutual funds (see Item 5 for more detail on the types of mutual fund share classes), but SMF reserves the right to include exchange traded funds ("ETFs") as part of the Bespoke Program or Pre-Allocated Portfolios in the future without prior notice. Please see Item 8—Risk of Loss. SWM presents these investment options to Clients through a sub-advisory agreement with SMF.

SWM combines the allocation services described above with individual investment advice to offer our Slavic Wealth Management services. These services emphasize continuous personal client contact and interaction combined with an investment profile questionnaire to provide discretionary investment supervisory services. Further, a dedicated Investment Adviser Representative ("IAR") will work with you to identify your investment goals and objectives as well as risk tolerance, based on completion of an investment questionnaire, in order to create a portfolio allocation designed to complement your goals and objectives. The Pre-Allocated Portfolios typically consist of conservative, moderate and aggressive strategies (although additional tactical models are, or may become, available), while Bespoke's algorithm can offer as many as 100 model strategies based on each client's unique risk profile. As stated above, these portfolios consist primarily of mutual funds (no-load and/or load waived). Generally, the more aggressive models have higher allocation to equities, as opposed to fixed income and money market mutual funds, than the more conservative models. The SMF Investment Committee regularly monitors the performance of each investment selected for each model. Each portfolio will be initially designed to meet particular investment goals, based on the client's goals, objectives, circumstances, and risk tolerance. Your IAR's strategy, generally, will be to seek to meet client investment objectives while providing clients with access to personal advisory services on at least an annual basis, or more often, depending upon prior agreement. Your IAR will use their best efforts to abide by reasonable client restrictions, but they will not have the ability to alter the make-up of securities represented in model portfolios. Please discuss any possible restrictions with your IAR.

SWM offers clients the Bespoke Program and Pre-Allocated Portfolios through SMF's wrap fee program. As stated above, these programs primarily utilize mutual funds. However, SWM IARs can supplement these portfolios, at the

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client's request, with investments in individual stocks and bonds. It is important to note that the Bespoke Program and Pre-Allocated Portfolios are offered through a wrap program (in these programs a single fee is charged which includes transaction charges – see below under “Portfolio Management Services to Wrap Fee Programs” for more detail), while individual securities bought or sold outside of these programs will incur transaction costs. For a complete description of our wrap fee program please see SMF's Form ADV Brochure Part 2—Appendix 1 (“Wrap Fee Brochure”). Please speak with one of our IARs if you have any questions relating to this Brochure or the Wrap Fee Brochure.

### **Financial Planning**

We also provide a financial planning service through our Financial Advisors utilization of approved financial planning tool(s) (a “Financial Plan”). We undertake a detailed discovery process, which includes your completion of a financial questionnaire, a discussion of your financial resources and projected needs and may require the review of documents as necessary to evaluate your financial circumstances. Generally, this process seeks information about your current assets, liabilities, income sources and expenditures, current tax status and future objectives, educational, retirement, and other long-term financial goals, insurance, and estate planning needs. We rely on your care, completeness, and clarity in responding to this discovery process, as your input will form the factual basis for the Financial Plan. Financial Planning services represent a one-time plan and not an ongoing engagement for planning advice or to provide you with any of our other services.

The engagement is tailored to your personal situation but will typically involve one or more of the following areas:

- Cash flow management
- Retirement planning
- Estate planning analysis (does not include legal or tax planning)
- Net worth analysis
- General Tax analysis (Please note that we do not offer tax advice. To determine your individual tax situation and specific needs, please consult a professional tax advisor)
- Risk management
- Education planning (529 Plans, Coverdell, etc.)
- Multiple Real Estate Holdings
- Executive compensation packages
- Stock option analysis
- Business transfer and/or evaluation

Prior to engaging us to provide financial planning or consulting services, you will generally be required to enter into a Financial Planning Agreement. This agreement establishes the terms and conditions of the engagement, describing the scope of the services to be provided, and the portion of the fee that is due prior to us commencing services. Upon your request, we may recommend the services of other professionals for implementation purposes, including our IARs through our Wealth Management services. You are under no obligation to engage the services of any such recommended professional. You retain absolute discretion over all such implementation decisions and are free to accept or reject any of our recommendations. Moreover, you are advised that it remains your responsibility to promptly notify us of any change in your financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

### ***C. How We Tailor Our Advisory Services***

The Pre-Allocated Portfolios allow a client to select primarily from among three managed portfolios: aggressive,

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moderate, or conservative or any combination thereof (Additional tactical models may be available, please speak with your IAR). The mutual funds that make up these portfolios are selected and rebalanced by the SMF Investment Committee. We utilize the information you furnish in the investor profile questionnaire to provide advisory services and investment options through our Pre-Allocated Portfolio services. The questionnaire was developed with questions we believe assist in determining a reasonable investment allocation and risk tolerance, but it should not be construed as an indication of future performance or recognized as a universally accepted investment questionnaire. The investor profile questionnaire is a tool used to help us evaluate your risk tolerance and investment timeline. By selecting the responses that best describe you as an investor, a score is computed based solely upon the information you have provided to us as part of your investor profile questionnaire. Each of our investment strategies has a profile score range. Based on your score, you are categorized into an investment strategy: conservative, moderate, or aggressive. With this information provided via the profile questionnaire, we will create a portfolio that we believe is designed to meet your stated investment needs. You should be aware that we rely upon your answers to questions relating to your risk tolerance, investment objectives, and investment time horizon provided through the profile questionnaire, and that such answers serve as the basis for our investment allocation recommendations.

Generally, for smaller accounts we utilize SMF's digital investment allocation model ("Bespoke"). This is a proprietary algorithm developed by SIA and licensed to SWM on a non-exclusive basis. Bespoke suggests an investment plan based on an individual's specific risk tolerance through an analysis of a client's risk assessment. It is important to understand that this risk assessment is limited to questions SWM believes will provide an indication of a client's investment risk tolerance, but no limited number of questions can be all inclusive or cover all potential risk profiles. In addition, the Investment Plan suggested through the completion of Bespoke's investment questionnaire is focused on the client's assets managed by SWM.

Investment performance of any kind is not guaranteed. It is your responsibility to ensure that the information you provide to us is complete and accurate. It is also your responsibility to notify us if any information we have about you is inaccurate or becomes inaccurate, including information about your investment goals or risk tolerance. Please see *Item 8—Risk of Loss* for further details on the risk associated with investing in our programs.

**i. Electronic Communication**

SWM will interact and communicate with you primarily through an electronic means. It is important that you provide us with a valid email address and immediately notify us of any changes to your email address. We may also communicate with each other via other means such as telephone or by mail. You should carefully review all summaries, statements, reports, and other information provided by us, and promptly report any discrepancies to SWM.

**ii. IRA Rollover Recommendations**

For purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);

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- Avoid misleading statements about conflicts of interest, fees, and investments;
  - Follow policies and procedures designed to ensure that we give advice that is in your best interest;
  - Charge no more than is reasonable for our services; and
  - Give you basic information about conflicts of interest.

We benefit financially from the rollover of your assets from a retirement account to an account that we administrate, manage, or provide investment advice, because the assets increase our assets under management and, in turn, our fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

#### ***D. Portfolio Management Services to Wrap Fee Programs***

As discussed above, SWM through SMF offers the Bespoke Program and Pre-Allocated Portfolios through a wrap fee program. If you open an account that utilizes the wrap fee program, you will pay SWM an asset-based program fee. This “wrap fee” covers SWM’s investment advisory services, custody of the securities, as well as compensation to any SWM portfolio manager. This Program fee may be higher or lower than the fees that SWM would charge if you had purchased the services covered by the fees separately; may be higher or lower than the fees that SWM charges other clients, depending on, among other things, the extent of services provided to those clients and the cost of such services; and may be higher or lower than the cost of similar services offered through other financial firms.

You may be able to obtain some, or all the services described in the Wrap Fee Brochure without participating in this program subject to certain restrictions. If you were to do so, your total cost may be lower or higher than the Wrap Fee Program. You should consider these and other differences when deciding whether to invest in an investment advisory or a brokerage account (SWM does not offer brokerage accounts) and, if applicable, which advisory programs best suit your individual needs. For a complete description of our wrap fee services please see our Wrap Fee Brochure.

For a complete description of our wrap fee program please see our Form ADV Brochure Part 2—Appendix 1 (“Wrap Fee Brochure”). Please speak with one of our representatives if you have any questions relating to this Brochure or the Wrap Fee Brochure.

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

SWM does not currently have any Assets Under Management to report.

### **Item 5. Fees and Compensation**

#### ***A. How We Are Paid***

We shall charge an annual fee based upon a percentage of the market value of the assets being managed by us as indicated by the fee schedule below. The fee shall vary depending upon the market value of the assets under management:



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**FEE SCHEDULE**

Assets Under Management	Annual Fee
Up to \$500,000	1.00%
\$500,0001 - \$2,500,000	.90%
\$2,500,001 - \$5,000,000	.80%
Over \$5,000,000	.75%

The sub-advisory fees charged by SMF for the pre-allocated portfolios and/or Bespoke portfolios are included in this fee.

We reserve the right, in our sole discretion, to negotiate and charge a lesser or greater management fee or waive the fees based upon certain criteria (i.e., level of service provided, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, account retention, pro bono activities, etc.). Therefore, clients with similar assets under management and investment objectives may pay significantly higher or lower fees than other clients. In addition, we reserve the right to household client accounts and aggregate agreed to accounts to count towards the fee thresholds described above. This will be based on the overall client relationship and documented in the advisory agreement.

New account funding and additional deposits may be in cash or securities; however, we reserve the right to liquidate any transferred securities or decline to accept particular securities into your account. We will consult with you about the options and ramifications of transferring securities. However, you 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.

Note: If at the time of billing or an action requested above the account balance is less than or equal to the charge, the entire account will be liquidated and closed.

**I. Financial Planning**

Our financial plans fall into two categories, Standard and Comprehensive, and are charged on a flat rate basis for \$1,500 and \$2,500 respectively. We will confirm our financial planning fee arrangements through a Financial Planning Agreement. As reflected in the agreement, we charge half of our fee upon initiation of the agreement and the second half upon delivery of the Financial Plan. We bill the client directly. Initial payment is due upon execution of this Financial Planning Agreement, and the remaining balance is at the time the written financial plan is delivered to the Client.

***B. Method of Payment of Fees***

Our annual fee shall be prorated and charged quarterly, in arrears, based upon the market value of the assets on the last day of the previous quarter as valued by your custodian. For the initial quarter, the first quarter's fees shall be calculated on a pro rata basis commencing on the day the Assets are initially designated to us for management under our agreement with you. Fees are automatically deducted from the account pursuant to the advisory

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agreement and not typically billed separately.

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

Unless your assets are managed through SMF's wrap fee program, SWM's advisory fees described above do not include charges resulting from trades executed with or through other broker-dealers, markups or markdowns by such broker-dealers, electronic fund and wire transfer fees, custodial fees, and any other charges imposed by the Plan account custodian. All these additional fees are the responsibility of each client. See Item 12 for a discussion of brokerage practices.

In addition, clients will incur additional fees and expenses for their underlying investments made or recommended by us, which include fees incurred as shareholders of mutual funds and/or ETFs. Each mutual fund and ETF expense ratio (the total amount of fees and expenses charged by the fund) is stated in each mutual fund's prospectus. Clients should note that many mutual funds have different share classes, with some share classes paying a distribution fee to broker-dealers (a "12b-1 fee") and others that do not. Additionally, some mutual fund share classes include a sub-transfer agent fee ("Sub-TA" fee), to offset certain shareholder servicing costs. Consequently, share classes that do not pay a 12b-1 or Sub-TA fee are less expensive for clients. The mutual fund fees and expenses, including those assessed by different mutual fund share classes, are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. SWM will generally not recommend a share class that pays a 12b-1 or Sub-TA fee when there is another share class with similar characteristics that does not pay a 12b-1 fee. However, in situations where the only share class that is available is a share class that pays a 12b-1 or Sub-TA fee, SMF has worked with its custodian to return such fees back to the client.

While SWM endeavors to invest in the lowest share class available, we cannot always guarantee this. For example, in the Bespoke models we have accounts of all sizes and certain accounts may be too small to qualify for the absolute lowest share class (i.e., institutional share class). In these situations, we choose the lowest share class available that all accounts can invest, this means that larger accounts may not be invested in the lowest share class available to them on an individual basis.

***D. Compensation for the Sale of Securities***

SWM does not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds. SWM seeks to have clients invested in only institutional share class mutual funds, whenever available (see above for a discussion of 12b-1 and Sub-TA fees, as well as our fund selection process).

**Item 6. Performance Based Fees and Side-By-Side Management**

SWM does not charge performance-based fees (i.e., advisory fees based on a share of the capital gains or capital appreciation of the funds or securities in a client account). Our compensation structure is disclosed in detail in Item 5 above.

**Item 7. Our Clients**

SWM provides investment management services to individuals, including high net worth individuals and trusts, as well as corporations. We do not impose a minimum portfolio size or a minimum annual fee.

**Item 8. Methods of Analysis, Investment Strategies and Risk of Loss**

***A. Methods of Analysis and Investment strategies***

Your investment portfolio will be tailored to meet your investment goals and objectives taking into consideration

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your financial situation, circumstances and risk tolerance. After developing an understanding of your risk tolerance and short and long-term goals, through our investment questionnaire, we will work together to create an investment portfolio designed specifically for you. Investing in securities involves risk of loss that you should be prepared to bear. You have the opportunity to place reasonable restrictions or constraints on the way your account is managed; however, such restrictions can affect the composition and performance of your portfolio. For these reasons, the performance of the portfolio may not be identical with our average client.

We can offer advice on a wide variety of securities, including but not limited to, equity securities (exchange-listed securities and securities traded over the counter), corporate debt securities, commercial paper, certificates of deposit, municipal securities, mutual fund shares, U.S. government securities, ETFs, and any type of investment held in your portfolio at the beginning of the advisory relationship. However, we typically allocate your investment management assets, on a discretionary basis among our model portfolios, utilizing mutual funds in accordance with your investment objectives.

We have engaged with SMF to provide and manage the investment models that will make up the vast majority of our recommendations. The members of the SMF investment committee have significant industry experience and were placed on the committee due to their knowledge and experience in various types of investments, including mutual funds and ETFs. The members of the investment committee include both licensed investment adviser representatives and non-licensed analysts or other professionals that have input into SMF's investment strategies, including mutual fund selection and implementation. As a general matter, the SMF investment committee identifies the mutual funds within its asset allocation investment strategies based on a variety of factors, including fund costs, historical and current market performance, platform capacity, and the outcome of reviews conducted on the underlying mutual funds or, if appropriate, ETFs.

SMF uses Fi360, a proprietary third-party mutual fund scoring software, to evaluate mutual funds recommended to Plan Sponsors for their programs, and in the Pre-Allocated Portfolio. Fi360 provides a peer percentile ranking of an investment against a set of quantitative due diligence criteria such as regulatory oversight, minimum track record, stability of the organization, assets in the investment, composition consistency with asset class, style consistency, expense ratio/fees relative to peers, risk-adjusted performance, and performance relative to peers. The scoring criteria helps the SMF investment committee determine which funds to offer in the fund lineup and as part of the portfolios. The plan sponsor has the final approval of the fund lineup. Criteria include: the fund's track record, value of assets in the fund, the stability of the fund and its managers, and the expense ratio and fees relative to peer funds.

SMF periodically rebalances the Bespoke portfolio investment options by using the modified "rule of 100". In conjunction with the rule of 100, SMF relies exclusively on the information the client provides to us without independent verification. Thus, it is imperative for each client to provide accurate and complete information. Inaccurate information may result in additional loss. It is important to note that while we and SMF believe the "rule of 100" is the most efficient and sound investment philosophy for our programs, it is not the only methodology or philosophy available, and the results of other methodologies may be better or worse than the "rule of 100".

In determining investment advice outside of the models discussed above, SWM will analyze the financial statements and health of a business, its management and competitive advantages, and its competitors and markets and focus on growth or value (or a combination of both) to determine a company's intrinsic value and if investing in such security meets your needs and objectives. We will take into consideration when making investment decisions the stages of the business during a given point in time. However, it is important to note that no financial plan, strategy, or individual investment has the ability to accurately predict the future, eliminate risk or guarantee investment results. Investment returns can, and often do, vary from year to year and vary from a long-term average. All investments and/or strategies carry the risk of loss and there is no guarantee that any investment

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strategy will meet its objective.

## **B. Investment Risk**

All investing involves risk including the possible loss of principal. There can be no assurance any strategy will achieve its investment objectives. In addition to the general risks of investing, each investment is subject to additional risks. Depending on the type of security or strategy employed, you may face the following investment risks:

### **I. Market Risk:**

The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.

### **II. 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.

### **III. Inflation Risk:**

If any type of inflation is present, a dollar today will not buy as much as a dollar tomorrow. Purchasing power is eroded at the rate of inflation. Inflation tends to erode returns on investments, as well.

### **IV. Mutual Funds Risk:**

The risk associated with a mutual fund is largely determined by its underlying securities, which can go down in value. Dividends and interest payments may also change as market conditions shift. In addition, mutual funds are subject to investment advisory and other expenses, which will be indirectly paid by the fund holder. Also, the additional cost of our investment allocation services is on top of the mutual fund expenses resulting in higher costs than investing directly in mutual funds, as there are two levels of fees. Furthermore, SWM has no control in personnel changes at a Fund and the turnover of portfolio managers could impact the Fund's returns.

### **V. Risk Relating to Mutual Funds and ETFs**

There are certain risks relating to mutual funds and ETFs that pursue complex or alternative investment strategies or returns. These mutual funds and ETFs may employ various investment strategies and techniques for both hedging and more speculative purposes such as short selling, leverage, derivatives, and options, which can increase volatility and the risk of investment loss. Alternative investment strategies are not suitable for all investors. While mutual funds and ETFs may at times utilize nontraditional investment options and strategies, they have different investment characteristics than unregistered privately offered alternative investments. Because of regulatory limitations, mutual funds and ETFs that seek alternative-like investment exposure must utilize a more limited spectrum of investments. As a result, investment returns and portfolio characteristics of alternative mutual funds may vary from traditional hedge funds pursuing similar investment objectives. They are also more likely to have relatively higher correlation with traditional market returns than privately offered alternative investments. Moreover, traditional hedge funds have limited liquidity with long lock-up periods allowing them to pursue investment strategies without having to factor in the need to meet investor redemptions. On the other hand, mutual funds typically must meet daily shareholder redemptions. This differing liquidity profile can have a material impact on the investment returns generated by a mutual fund pursuing an alternative investing strategy compared with a traditional hedge fund pursuing the same strategy.

Non-traditional investment options and strategies are often employed by a portfolio manager to further a fund's or ETF's investment objective and to help offset market risks. However, these features may be complex, making it more difficult to understand the funds or ETF's essential characteristics and risks, and how it will perform in

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different market environments and over various periods of time. They may also expose the fund or ETF to increased volatility and unanticipated risks particularly when used in complex combinations and/or accompanied using borrowing or “leverage”.

#### VI. Risks Related to Legal and Regulatory Matters:

Legal developments which may adversely impact investing and investment-related activities can occur at any time. “Legal Developments” means changes and other developments concerning foreign, as well as US federal, state and local laws and regulations, including adoption of new laws and regulations, amendment or repeal of existing laws and regulations, and changes in enforcement or interpretation of existing laws and regulations by governmental regulatory authorities and self-regulatory organizations (such as the SEC, the US Commodity Futures Trading Commission, the Internal Revenue Service, the US Federal Reserve and the Financial Industry Regulatory Authority). SWM’s management of accounts may be adversely affected by the legal and/or regulatory consequences of transactions effected for the accounts. Accounts may also be adversely affected by changes in the enforcement or interpretation of existing statutes and rules by governmental regulatory authorities or self-regulatory organizations.

#### VII. Risks Related to System Failures and Reliance on Technology:

SWM’s investment strategies, operations, research, communications, risk management, and back-office systems rely on technology, including hardware, software, telecommunications, internet-based platforms, and other electronic systems. Additionally, parts of the technology used are provided by third parties and are, therefore, beyond our direct control. We seek to ensure adequate backups of hardware, software, telecommunications, internet-based platforms, and other electronic systems, when possible, but there is no guarantee that our efforts will be successful. In addition, natural disasters, power interruptions and other events may cause system failures, which will require the use of backup systems (both on- and off-site). Backup systems may not operate as well as the systems that they back up and may fail to properly operate, especially when used for an extended period. To reduce the impact a system failure may have, we continually evaluate our backup and disaster recovery systems and perform periodic checks on the backup systems’ conditions and operations. Despite our monitoring, hardware, telecommunications, or other electronic systems, malfunctions may be unavoidable and result in consequences such as the inability to trade for or monitor accounts and portfolios. If such circumstances arise, the Investment Committee will consider appropriate measures for the Plan Sponsor, Plan Participant, or Direct Client, as applicable.

#### VIII. Risk Related to Cybersecurity

A portfolio is susceptible to operational and information security risks due to the increased use of the Internet. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyberattacks include, but are not limited to, infection by computer viruses or other malicious software code, gaining unauthorized access to systems, networks, or devices through “hacking” or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cybersecurity failures or breaches by third-party service providers may cause disruptions and impact the service providers’ and SWM’s business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement, or other compensation costs, and/or additional compliance costs. While SWM has established business-continuity plans and risk management systems designed to prevent or reduce the impact of such cyberattacks, there are inherent limitations in such plans and systems due in part to the everchanging nature of technology and cyberattack tactics.

#### IX. Pandemic Risks

The outbreak of the novel coronavirus rapidly became a pandemic and has resulted in disruptions to the economies of many nations, individual companies, and the markets in general, the impact of which cannot

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necessarily be foreseen at the present time. This has created closed borders, quarantines, supply chain disruptions and general anxiety, negatively impacting global markets in an unforeseeable manner. The impact of the novel coronavirus and other such future infectious diseases in certain regions or countries may be greater or less due to the nature or level of their public health response or due to other factors. Health crises caused by the coronavirus outbreak or future infectious diseases may exacerbate other pre-existing political, social, and economic risks in certain countries. The impact of such health crises may be quick, severe and of unknowable duration. These pandemics and other epidemics and pandemics that may arise in the future could result in continued volatility in the financial markets and could have a negative impact on investment performance.

The above list of risk factors does not purport to be a complete list or explanation of all the risks involved in an investment strategy or security. In addition, due to the dynamic nature of investments and markets, investment securities may be subject to additional and different risk factors not discussed above.

#### **Item 9. Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of SWM or the integrity of SWM's management. As of the date of this brochure, SWM has no disciplinary information to disclose.

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

We are not, nor are any of our management persons, registered, nor do we have an application pending to register, as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor or an associated person of the foregoing entities.

In addition, neither SWM nor its management persons have any relationship or arrangement that is material to its advisory business or to its clients, where any related person acts as a:

- Broker-dealer, municipal securities dealer, or government securities dealer or broker,
- Investment company or other pooled investment vehicle,
- Other financial planner,
- Futures commission merchant (or commodity pool operator or commodity trading advisor),
- Banking or thrift institution,
- Accountant or accounting firm,
- Lawyer or law firm,
- Real estate broker or dealer or
- Sponsor or syndicator of limited partnerships.

However, as identified in Item 4, SWM is affiliated with:

- **Slavic Integrated Administration.** SIA serves as a third-party administrator and record keeper to qualified retirement plans and was founded in 1995 to concentrate on single employer and multiple employer plan administration and compliance. SIA offers recordkeeping and administrative services, including plan design, consultations, preparing plan documents, and conducting enrollment meetings. In addition, SIA owns the intellectual property of the Bespoke platform, therefore, both SMF and SIA benefit when SWM

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recommends or utilizes the Bespoke program.

- **Slavic Mutual Funds Management Corp.** SMF a SEC Registered Investment Adviser to provides investment consulting and investment management services to Employee Retirement Income Security Act of 1974 ("ERISA") and Non-ERISA employee benefit plans, with a focus on corporate 401ks. SMF specializes in Multiple Employer Plans ("MEP") offered through Professional Employer Organizations ("PEOs"). In addition, as described previously, SMF has a sub-advisory agreement with SWM to provide the Pre-Allocated and Bespoke investment models.

Due to these affiliations, it is important to note that SWM's recommendation of the Pre-Allocated and Bespoke investment models is a conflict of interest as both SMF and SIA benefit financially when SWM recommends these models. SWM addresses this conflict of interest by investing our clients in the models that we believe are most suitable based on the client's stated investment objectives and risk tolerance.

SWM does not recommend or select other investment advisers.

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

SWM has a code of ethics adopted pursuant to SEC Rule 204A-1 under the Investment Advisers Act of 1940 (the "Code of Ethics"). The Code of Ethics, which supplements SWM's compliance manual, is provided to all SWM employees and each employee is responsible for acknowledging receipt and understanding.

SWM and its employees have an obligation to act in the best interests of its clients, and to make full and fair disclosure of all material facts, particularly where the client's interests may conflict with the interests of the firm or its employees. SWM employees must disclose all securities accounts owned or controlled at their date of hire.

Employees are required to promptly report any suspected violation of the Code of Ethics. Violations of the Code of Ethics may result in discipline, up to and including termination. SWM's Code of Ethics is available upon request.

##### **I. Personal Trading**

Under the Code of Ethics, SWM's personnel should conduct their personal investment activities in a manner that SWM believes is not detrimental to its advisory clients. SWM personnel must conduct all personal trading in such a manner as to avoid any conflicts of interest or any abuse of their position of trust and responsibility. SWM and/or its employees can buy, sell, or hold securities that it also recommends to clients, subject to the requirements of its internal policies and procedures. SWM's policies are based on the principle that SWM and its employees have a fiduciary duty to place the interests of clients ahead of their own interests. To the extent not prohibited by its policies, SWM and/or its employees can hold, acquire, increase, decrease, or dispose of securities or other interests at or about the same time that SWM is purchasing or selling the same securities or interests for an advisory account. The fact that SWM primarily recommends mutual funds significantly reduces any potential conflicts of interest. However, SWM has created internal controls to monitor client account activity and proper allocation of investment opportunities, based on each client's stated investment objectives/IPS, to address any potential conflicts.

#### **Item 12. Brokerage Practices**

##### **A. Best Execution and Selection of Brokers/Custodians**

SWM does not select broker-dealers for client transactions. However, we primarily recommend and use Fidelity as the custodian for our clients. Factors we consider when making any recommendations include, but are not limited to, the custodian's ability to provide professional services, our experience with the firm(s), their reputation, and

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the firm's quality of execution services and costs for such services, among other factors. We do not consider whether we or a related person receive client referrals, nor do we have any formal soft dollar relationships, as discussed in more detail below.

Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, SMF will receive from Fidelity, without cost and/or at a discount support services and/or products, certain of which assist us to better monitor and service client accounts maintained at Fidelity. Certain of the support services and/or products that may be received may assist SWM in managing and administering client accounts. Others do not directly provide such assistance, but rather assist us to manage and further develop our business enterprise. We receive certain services and products, such as fundamental research reports, technical and portfolio analyses, pricing services, economic forecasting and general market information, historical data base information and computer software that assist in our investment management process, from our custodian. Nonetheless, when selecting a particular broker for execution of your transactions, we will seek to obtain most favorable terms under the circumstances by considering such factors as: price, execution capability, reliability, responsiveness, financial responsibility, and the value of any products or services provided by such brokers. SWM clients do not pay more for investment transactions effected and/or assets maintained at a particular custodian. There is no corresponding commitment made by SWM to our custodians or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities, or other investment products. Specifically, we do not have any formal soft dollar arrangements with our custodians or any particular broker for the execution of your transactions. In evaluating whether to recommend that clients' custody their assets at a particular custodian, we take into account the availability of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely the nature, cost or quality of custody and brokerage services provided by the custodian. Clients should be aware that the receipt of such economic benefits by us or its related persons in and of itself creates a conflict of interest and may indirectly influence our choice of a particular custodian for custody and brokerage services. To address these conflicts of interest, we have developed and implemented a Compliance Program, which includes a review of the services and execution quality we receive from the custodian(s) we recommend.

#### ***B. Directed Brokerage***

While SWM does recommend brokers, dealers or custodians, clients are free to select any broker, dealer, or custodian they wish. If a client directs the use of a particular broker, dealer, or custodian, such direction must be provided in writing to SWM. When a client directs the use of a particular broker, dealer or other custodian, SWM may not be able to obtain the best prices and execution for the transaction. Clients who direct the use of a particular broker, dealer or custodian may receive less favorable prices than would otherwise be the case if clients had not designated a particular broker, dealer, or custodian. Further, clients with directed brokerage arrangements will not be able to participate in aggregate trades (i.e., block trades) and directed trades may be placed by SWM after effecting non-directed trades.

#### ***C. Account Aggregation***

SWM (and SMF) may simultaneously enter orders to purchase or sell the same securities for the account of two or more clients. It is our practice that, where appropriate, these orders be "batched" for ease of execution. Since there may be several prices at which the securities transactions are executed and the orders were entered as one order for all accounts, it is our practice to ensure all subject accounts are treated equally, averaging the execution prices of the related trades and applying the average price to each transaction and account. Allocations of "batched" trades also may be rounded up or rounded down to avoid odd lot or small holdings in any client account.



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### **Item 13. Review of Accounts**

As discussed above, the SMF investment committee is responsible for reviewing the model portfolios. Individual accounts are reviewed by your IAR on an ongoing basis, and we attempt to meet (in person or over the phone) with each client to formally review their accounts at least annually. However, it is up to each client to determine if they want this formal meeting. Reviews of investment accounts typically look at portfolio consistency with regards to your risk tolerance, investment time horizon, performance objectives, and asset allocation instructions. Additional reviews may be triggered by Macroeconomic events or changes in an account holder's personal, tax, or financial status.

For those clients to whom we provide financial planning services, reviews are conducted on an "as needed" basis. Such reviews are conducted by your IAR.

Clients will receive transaction confirmations and/or statements monthly or at least quarterly from the account custodians. Collectively, these reports will list client's account holdings, transactions and fees paid to SWM.

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

#### Sponsorships of client events by mutual fund companies:

From time to time, mutual fund companies or the managers of mutual funds sponsor and pay for client luncheons or other events that SWM hosts. This may include third-party speakers that SWM does not have to compensate (although SWM may also pay consultants to attend these events or other client meetings to offer their expertise). These arrangements may give rise to conflicts of interest, or perceived conflicts of interest, in that SWM has an incentive to invest client assets in investment products managed or sold by companies that provide such benefits to SWM. SWM's commitment to its clients and the policies and procedures it has adopted and the review of such arrangements by the advisory CCO are designed to limit any interference with SWM's independent decision making when choosing the best investment products for our clients.

SWM does not compensate persons/firms for client referrals to SWM. However, SIA does enter into agreements where it will pay a third party a referral fee for soliciting administration clients to SIA, who may ultimately engage SWM.

### **Item 15. Custody**

SWM does not have physical custody of client assets as they are maintained at a qualified custodian. However, we may be granted authority, upon written consent from you, to deduct the advisory fees directly from your account. Therefore, we are deemed to have custody with regards to direct fee deduction to provide discretionary asset management services to our clients with accounts held at qualified custodians. In addition, we are also deemed to have custody of clients' funds or securities when clients have standing letters of authorizations ("SLOAs") with their custodian to move money from a client's account to a third-party, and under that SLOA it authorizes us to designate the amount or timing of transfers with the custodian. The SEC has set forth a set of standards intended to protect client assets in such situations, which we follow.

We will obtain prior written consent from you to deduct the advisory fees directly from your account through a signed agreement or letter of authorization which specifically outlines the terms of the custody including your intentions for giving us access to your accounts. The qualified custodian will send to you, at least quarterly, your account statement identifying the amount of funds and each security in the account at the end of period and setting forth all transactions in the account during that period including the amount of advisory fees paid directly to us.

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**Item 16. Investment Discretion**

In order to manage your investment portfolio effectively, we believe we should have the authority to determine without obtaining specific client consent, the securities to be bought and sold and/or the amount of securities to be bought or sold for your account including the commission rates to be paid to a broker or dealer for the purchase or sale of securities for your account. You have the right to place reasonable restrictions on such authority. Any restrictions must be submitted to us in writing. Execution of the client agreement gives us permission to exercise this authority.

**Item 17. Voting Client Securities**

SWM does not accept authority to vote clients' securities (i.e., proxy voting) as part of its services. In addition, SWM will not advise or act for you with respect to any legal matters for securities held in your account, including bankruptcies or class actions. In the event SWM receives any legal documents, we will attempt to send you any documents received with respect to such matters.

**Item 18. Financial Information**

SWM does not require or solicit prepayment of advisory fees and is therefore not required to include a balance sheet for its most recent fiscal year. SWM is not subject to any financial condition that is reasonably likely to impair its ability to meet contractual commitments to its clients. SWM has not been the subject of any bankruptcy petition at any time during the past 10 years.