

## Item 1: Cover Page

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# Wisniewski Wealth Management LLC

## Form ADV Part 2A Brochure

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This brochure provides information about the qualifications and business practices of Wisniewski Wealth Management LLC. If you have any questions about the contents of this brochure, please contact us at the telephone number or email address listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Wisniewski Wealth Management LLC is a registered investment adviser, but registration does not imply a certain level of skill or training.

Additional information about Wisniewski Wealth Management LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) and by searching for CRD# 150264.

## Item 2: Material Changes

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In this Item, Wisniewski Wealth Management LLC is required to identify and discuss material changes since the last filing of its annual amendment. Since filing its last annual updating amendment on March 22, 2023, Wisniewski Wealth Management LLC does not have any material changes to report.

## Item 3: Table of Contents

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## Item 4: Advisory Business

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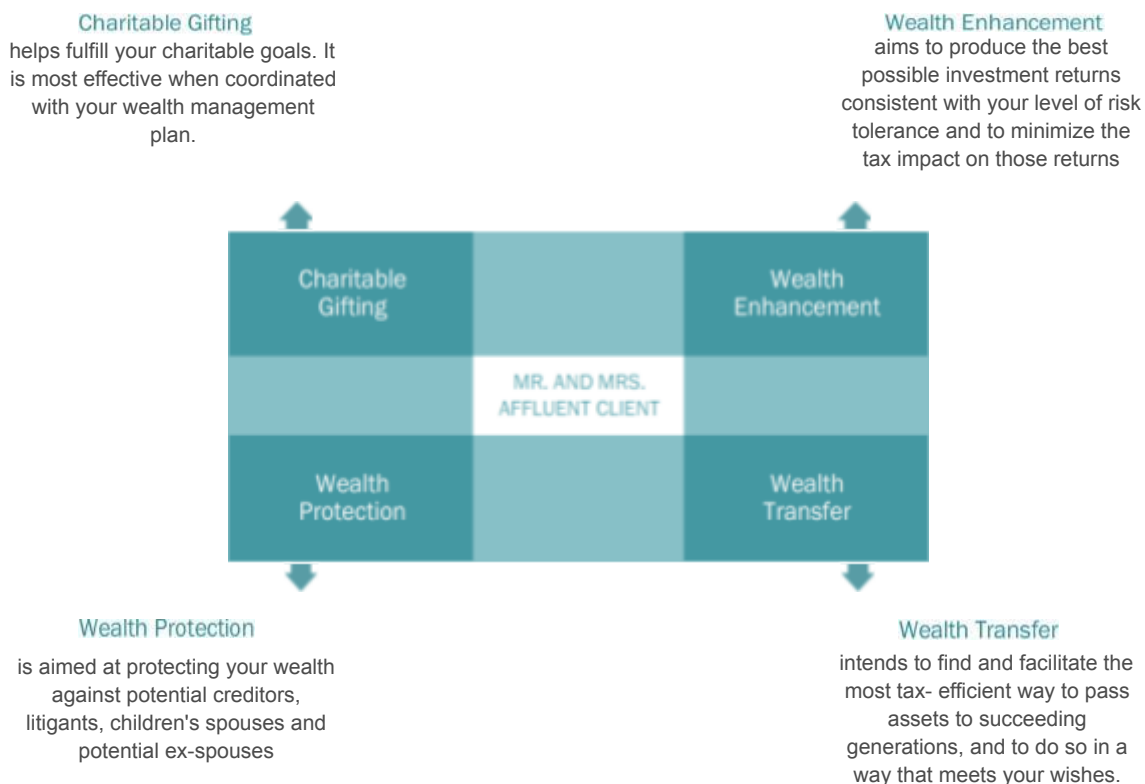
- A. Wisniewski Wealth Management LLC (“Adviser”) is an investment adviser organized in the State of Texas, formed in 2009, and principally owned by Scott Wisniewski.

Our firm was first born as an idea. We saw there was a problem – a rash of malpractice in the financial realm and a breakdown of trust. The needs of the affluent were not being met. They too often had to choose between trust and expertise when selecting an advisor.

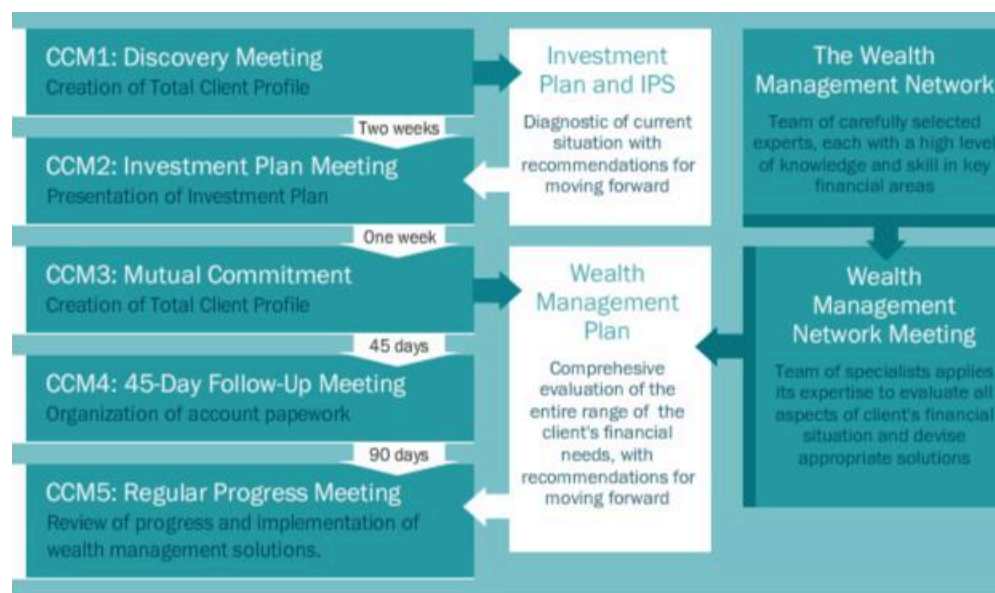
With that in mind, we have been in operation since 2009 with the main objective of providing fiduciary, holistic advice to help clients reach their goals through the management of their wealth. We realized there was only one solution – a strong, trust-based relationship between client and advisor. What creates this trust? The things that make us unique: unbiased advice; a handpicked team of seasoned experts; a scientific investment approach; a fine-tuned consulting process; and strategic alliances with world-class experts.

As a fee-only investment adviser, we serve as an independent fiduciary to our clients. This means that we recognize and acknowledge our legal and ethical duty of loyalty to our clients. We work for our clients, not for any other entity or affiliation. Our mission is to protect and promote the financial security of our clients. That’s our solution – one that is designed to empower clients and improve their lives.

- B. We offer two investment advisory services - investment consulting and wealth management. Investment consulting includes, but is not limited to, monitoring a client's risk tolerance, investing in accordance with that risk tolerance, rebalancing the portfolio, and facilitating the movement of money into and out of the portfolio at the client's direction. Wealth management is a holistic service comprised of four elements supported by a consultative process. These four elements are demonstrated below:



The consultative process establishes a close and long-term relationship with a client or family. Successful wealth management begins with a clear, communicative, consultative process. Every relationship we hold is highly manicured to provide thoughtful conversations to fully place us in your shoes. Here is what you can expect to experience when working with us:



At the Discovery Meeting, we examine your current situation, your values, your goals, and how we can maximize the possibility of achieving those goals.

At our next meeting, the Investment Plan Meeting, we present our diagnostic of your current situation and our recommendations for how we can bridge the gaps so you can reach your goals.

The next step, the Mutual Commitment Meeting, is when we are ready to make a mutual decision about whether our firm can add substantial value. Should we both choose to work together, we commit to working toward achieving everything that is important to you and your family. We also execute the documents necessary to put your investment plan into motion.

At the 45-Day Follow-Up Meeting, we help you organize all of your paperwork. We also answer any questions you may have so that you understand exactly what is happening with your money.

The Regular Progress Meetings, which we schedule at intervals convenient to you, provide us an opportunity to review any major changes in your personal or financial situation, review your overall progress toward your long-term financial goals, and implement wealth management solutions that may be appropriate and most important to you.

Adviser's services are designed for long-term investing rather than short-term trading. For this reason, Adviser reserves the right to impose such restrictions as it may deem necessary or appropriate to discourage or prevent excessive short-term trading activity in connection with its service. Such restrictions can include limiting the number of transactions that can be executed. Adviser uses its best judgment and good faith efforts in rendering services to clients. Adviser cannot warrant or guarantee any particular level of account performance, nor that an account will be profitable over time. Not every investment decision or recommendation made by Adviser will be profitable.

- C. Adviser does not participate in any wrap fee programs.
- D. 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 ("ERISA") and/or the Internal Revenue Code (the "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:
- i. Meet a professional standard of care when making investment recommendations (give prudent advice);
  - ii. Never put our financial interests ahead of yours when making recommendations (give loyal advice);
  - iii. Avoid misleading statements about conflicts of interest, fees, and investments;
  - iv. Follow policies and procedures designed to ensure that we give advice that is in your best interest;
  - v. Charge no more than is reasonable for our services; and
  - vi. Give you basic information about conflicts of interest.
- E. Adviser manages the following amount of discretionary and non-discretionary client assets calculated as of December 31, 2023:
- i. Discretionary: \$105,518,100
  - ii. Non-Discretionary: \$54,045,030
  - iii. Total: \$159,567,130

## Item 5: Fees and Compensation

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- A. Adviser is a fee-only investment adviser. Initial consultations for any service offered by Adviser can be free of charge. In this manner, both our prospective clients and we can better assess the potential for Adviser to provide value. Our objective is to have mutually beneficial long-term working relationships with our clients.

For investment supervisory services, compensation is paid as an annual fee based upon the percentage of assets under management. For ongoing financial planning services, compensation is paid as a flat recurring fee. To the extent a client is receiving both investment supervisory and financial planning services, both the asset-based and flat fee shall apply.

The compensation method is explained and agreed to with clients in advance before any services are rendered. Our most common asset-based fee schedule for investment supervisory services is equal to 1.0% per annum of the market value of a client's assets under management (inclusive of held-away assets such as retirement plan accounts), but our asset-based fee ranges up to 1.5% per annum of the market value of a client's assets under management and may decrease as the assets placed under our management by a client increase. Our annual flat fee for financial planning services ranges between \$600 to \$50,000 per year, billable in monthly or quarterly installments.

Fees may be negotiated on a case by case basis with the client, and are determined based upon a number of factors including the amount of work involved, the assets placed under management, and the attention required to manage the account. Therefore, clients with comparable assets to be managed by Adviser may pay a different advisory fee.

For non-discretionary relationships, the decision to implement recommendations made in the financial plan is entirely at the client's discretion. Some recommendations may include financial or insurance products that can involve a commission. The client is under no obligation to purchase or secure such products from a person associated with or related to Adviser (see "Other Financial Industry Activities and Affiliations" below). In the event the client chooses to purchase such products from a person associated with or related to Adviser, prior to such purchase, the associated or related person will fully disclose that he or she will be receiving a commission in addition to any fees payable to Adviser, and the related person will take all appropriate steps to disclose and otherwise mitigate any potential conflicts of interest with the client.

In limited cases based on a client's specific needs, Adviser may utilize low-cost variable annuity funds that have expenses which are typically 0.25% to 0.50% greater than comparable mutual fund options.

If Adviser is not engaged to manage assets and is instead solely engaged to render financial planning, Adviser may consider and negotiate (1) an annual flat fee ranging between \$600 to \$50,000, or (2) hourly fees ranging between \$75 to \$200 per hour. Such flat fees are charged in either monthly or quarterly installments as elected by a client. Such financial planning fees will be automatically increased by 3% per year on January 1st of each year. Each client's specific fee arrangement and the amounts of such fee will be included in the individual advisory agreement specific to such client.

Adviser's fees are generally billed quarterly in advance as agreed upon with the client based upon the value of the client's assets under our management as of the last day of the prior calendar quarter. Fees will generally be deducted directly from the client's custodial account pursuant to a written agreement. Fees will be adjusted pro rata based upon the number of calendar days in the calendar quarter that the agreement is effective. Either Adviser or the client

may terminate the agreement at any time. Notice of termination must be given to the other party in writing as described in the client's agreement. Upon termination, the fees charged for advisory services will be prorated and a refund for any unearned fees will be issued. The client is responsible for paying for services rendered until the termination of the agreement. The client can cancel the agreement without penalty within the first five days after the signing of the agreement. Clients should be aware of their responsibility to verify the accuracy of the fee calculation submitted to the custodian by Adviser, as the custodian will not determine whether the fee has been properly calculated.

Adviser often utilizes mutual funds to implement its recommended investment strategy. A description of each mutual fund's internal fees and expenses are available in each fund's prospectus. Clients are strongly encouraged to read these explanations before investing any money. Mutual fund expenses for Adviser- managed portfolios typically range from 0.22% to 0.34%, depending upon the portfolio asset allocation. Adviser's fees are for advisory services only and do not include other costs that the client may incur including but not limited to custodial transaction fees, commission, or other management fees charged by non-affiliated third parties including. None of the fund fees or custodian transaction costs are paid to or shared with us.

Adviser monitors fund expenses and selects funds with relatively low-cost structures compared to peers that can successfully implement the portfolio design.

With the exception of funds offered by Dimensional Fund Advisors LP ("Dimensional"), which are only available through a Dimensional-approved investment adviser, when a client purchases mutual funds through the custodian or a broker-dealer, the client may pay a transaction fee that would not be charged if the transactions were made directly through the mutual fund company.

While a client may purchase shares of mutual funds directly from the mutual fund company without a transaction fee, those investments would not be part of our advisory relationship with such client. This means that such funds would not be included in our investment strategies, investment performance monitoring or portfolio reallocations. (Please be sure to read the section entitled "Brokerage Practices," which follows later in this brochure.)

- B. In addition to the fees charged by Adviser, clients will incur brokerage and other transaction costs. Please refer to Item 12: Brokerage Practices, for further information on such brokerage and other transaction-related practices. Clients will also typically incur additional fees and expenses imposed by independent and unaffiliated third-parties, which can include qualified custodian fees, mutual fund or exchange traded fund fees and expenses, mark-ups and mark-downs, spreads paid to market makers, wire transfer fees, check-writing fees, early-redemption charges, certain deferred sales charges on previously-purchased mutual funds, margin fees, charges or interest, IRA and qualified retirement plan fees, and other fees and taxes on brokerage accounts and securities transactions. These additional charges are separate and apart from the fees charged by Adviser.
- C. Neither Adviser nor any of its supervised persons accepts compensation for the sale of securities or other investment products.



## Item 6: Performance-Based Fees & Side-By-Side Management

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Neither Adviser nor any of its supervised persons accepts performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client).

## Item 7: Types of Clients

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Adviser generally provides its services to individuals, high-net-worth individuals, trusts, estates, business entities, charitable organizations and pension and profit sharing plans. Adviser does not require a minimum amount of assets to manage any client's account.

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

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- A. The investment strategies used by Adviser when formulating investment advice or managing assets incorporate the principles of Modern Portfolio Theory with asset class allocation and are based on the belief that:
- i. Risk and return are related. The cost of capital is the expected return. In order to achieve a higher expected return, you must take a higher degree of risk.
  - ii. Successful investing is best achieved over the long-term by implementing a clearly defined investment policy, focusing on total return and utilizing fixed income assets to dampen the volatility of equity markets.
  - iii. Markets work. Investor returns are determined principally by asset allocation decisions, not market timing or stock picking.
  - iv. Broadly diversified investment portfolios can reduce risk and help to secure capital market rates of return.
  - v. Discipline helps avoid fear and greed. It also helps to maintain the investment objectives agreed upon between the client and Adviser.
  - vi. Costs make a difference. Our objective is to provide a valuable service at a competitive price.

In managing your investment portfolio, we consider your financial situation, risk expectations, investment horizon, liquidity needs, tax considerations, investment objectives and any other issues important to your state of affairs. You should notify us promptly if there are any changes in your financial situation or investment objectives or if you wish to impose any reasonable restrictions upon the management of your account.

We also analyze individual mutual fund managers based upon the fund's asset strategy and its ability to stay relatively fully invested in its stated asset class, cost, performance, track record, public reports on and comparison of other funds in the same asset class, and/or the disclosure documents of the mutual fund.

Adviser creates broadly diversified portfolios based upon the objectives stated by the client. The mutual funds typically held in investment portfolios contain stock in more than 9,000 companies worldwide and bonds in more than 2,000 companies or governments worldwide.

A client may change his or her objectives and desired investment strategy at any time. Global strategic allocations in small, medium and large capitalization equities provide broad diversification in combination with fixed income assets that help to manage the volatility of the portfolio as a whole.

Our investment philosophy is based on strong academic research and our portfolios reflect these principles:

- o Asset allocation is the single most important factor in determining investment portfolio returns. We spend considerable effort in determining the appropriate proportion of the portfolio that is held in equity and fixed income investments for each client.

- o Over the long-term, small company stocks tend to out-perform large company stocks. We generally overweight small company stocks relative to their proportionate market capitalization as we develop client investment portfolios.
- o Over the long-term, value company stocks tend to out-perform growth company stocks. We generally overweight value company stocks relative to their proportionate market capitalization as we develop client investment portfolios.
- o Over the long-run, short-term, high quality, fixed income investments generally minimize maturity and credit risk and lower volatility while producing lower yields. Typically, we hold only investment-grade fixed income investments and do not include “junk” or below investment-grade fixed income investments in our client portfolios.
- o Long-term fixed income investments generally do not provide a sufficient return relative to the risk they carry. Typically, we only hold short- and intermediate-term fixed income investments in our client portfolios.

Although we manage your portfolio in a manner consistent with your risk expectation, there can be no guarantee that our efforts will be successful. You should be prepared to bear the risk of loss. Past performance does not guarantee future returns.

All investments involve the risk of loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings. These risks include market risk, interest rate risk, issuer risk and general economic risk.

- B. Like any investment strategy, long-term investing involves material risks. Such material risks are described in further detail below:
  - i. Investing for the long term means that a client’s account will be exposed to short-term fluctuations in the market and the behavioral impulse to make trading decisions based on such short-term market fluctuations. Adviser does not condone short-term trading in an attempt to “time” the market, and instead coaches clients to remain committed to their financial goals. However, investing for the long term can expose clients to risks borne out of changes to interest rates, inflation, general economic conditions, market cycles, geopolitical shifts, and regulatory changes.
- C. Investing in mutual funds does not guarantee a return on investment, and shareholders of a mutual fund may lose the principal that they’ve invested into a particular mutual fund. Mutual funds invest into underlying securities that comprise the mutual fund, and as such clients are exposed to the risks arising from such underlying securities. Mutual funds charge internal expenses to their shareholders (which can include management fees, administration fees, shareholder servicing fees, sales loads, redemption fees, and other fund fees and expenses, e.g.), and such internal expenses subtract from its potential for market appreciation. Shares of mutual funds may only be traded at their stated net asset value (“NAV”), calculated at the end of each day upon the market’s close.

Investing in exchange traded funds (“ETFs”) bears similar risks and incurs similar costs to investing in mutual funds as described above. However, shares of an ETF may be traded like stocks on the open market and are not redeemable at an NAV. As such, the value of an ETF may fluctuate throughout the day and investors will be subject to the cost associated with the bid-ask spread (the difference between the price a buyer is willing to pay (bid) for an ETF and the seller’s offering (asking) price).

Clients are encouraged to carefully read the prospectus of any mutual fund or ETF to be purchased for investment to obtain a full understanding of its respective risks and costs.

## Item 9: Disciplinary Information

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There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Adviser's advisory business or the integrity of Adviser's management.

## Item 10: Other Financial Industry Activities & Affiliations

- A. Neither Adviser nor any of its management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.
- B. Neither Adviser nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. Certain investment adviser representatives ("IARs") of Adviser are licensed insurance agents and from time to time will earn an ordinary and customary commission from the sale of an insurance product in such capacity. This creates a conflict of interest because the IARs have the potential to earn both an insurance commission and advisory fee revenue from a client. The IARs address this conflict of interest by fully disclosing their relationship with the applicable insurance provider, and informing clients that they are under no obligation to purchase an insurance product through them.

Scott Wisniewski is the founder and sole owner of Arianna Insurance Advisors, LLC ("Arianna Insurance") and Arianna Tax Advisors, LLC ("Arianna Tax"), which are therefore considered to be affiliated entities of Adviser. Arianna Insurance is an insurance agency that provides insurance-related advice and services to clients. Arianna Tax provides tax-related advice to clients. From time to time Scott Wisniewski, through his ownership of Arianna Insurance, will earn ordinary and customary insurance commissions and fees through Arianna Insurance. From time to time, through his ownership of Arianna Tax, he will also earn tax-related fees through Arianna Tax. This creates a conflict of interest because Scott Wisniewski has the potential to earn both an insurance commission and advisory fee revenue from a client. He addresses this conflict of interest by fully disclosing his relationship with the applicable affiliated entity, and informing clients that they are under no obligation to purchase an insurance product or receive tax services through them.

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

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- A. Adviser has adopted a code of ethics that will be provided to any client or prospective client upon request. Adviser's code of ethics describes the standards of business conduct that Adviser requires of its supervised persons, which is reflective of Adviser's fiduciary obligations to (1) Act in the best interests of its clients, (2) Act with prudence; that is the skill, care and diligence and good judgment of a professional, (3) Do not mislead clients – provide conspicuous, full and fair disclosures of all important facts, (4) Avoid conflicts of interest, and (5) Fully disclose and fairly manage, in the client's favor, unavoidable conflicts. The code of ethics also includes sections related to compliance with securities laws, reporting of personal securities transactions and holdings, reporting of violations of the code of ethics to Adviser's Chief Compliance Officer, pre-approval of certain investments by access persons, and the distribution of the code of ethics and any amendments to all supervised persons followed by a written acknowledgement of their receipt.
- B. Neither Adviser nor any of its related persons recommends to clients, or buys or sells for client accounts, securities in which Adviser or any of its related persons has a material financial interest.
- C. From time to time, Adviser or its related persons will invest in the same securities (or related securities such as warrants, options or futures) that Adviser or a related person recommends to clients. This has the potential to create a conflict of interest because it affords Adviser or its related persons the opportunity to profit from the investment recommendations made to clients. Adviser's policies and procedures and code of ethics address this potential conflict of interest by prohibiting such trading by Adviser or its related persons if it would be to the detriment of any client and by monitoring for compliance through the reporting and review of personal securities transactions. In all instances Adviser will act in the best interests of its clients.
- D. From time to time, Adviser or its related persons will buy or sell securities for client accounts at or about the same time that Adviser or a related person buys or sells the same securities for its own (or the related person's own) account. This has the potential to create a conflict of interest because it affords Adviser or its related persons the opportunity to trade either before or after the trade is made in client accounts, and profit as a result. Adviser's policies and procedures and code of ethics address this potential conflict of interest by prohibiting such trading by Adviser or its related persons if it would be to the detriment of any client and by monitoring for compliance through the reporting and review of personal securities transactions. In all instances Adviser will act in the best interests of its clients.

## Item 12: Brokerage Practices

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- A. Adviser considers several factors when recommending a custodial broker-dealer for client transactions and determining the reasonableness of such custodial broker-dealer's compensation. Such factors include the custodial broker-dealer's industry reputation and financial stability, service quality and responsiveness, execution price, speed and accuracy, reporting abilities, and general expertise. Assessing these factors as a whole allows Adviser to fulfill its duty to seek best execution for its clients' securities transactions. However, Adviser does not guarantee that the custodial broker-dealer recommended for client transactions will necessarily provide the best possible price, as price is not the sole factor considered when seeking best execution. After considering the factors above, Adviser recommends Charles Schwab & Co., Inc. ("Schwab"), Fidelity Investments ("Fidelity"), and TD Ameritrade Institutional ("TD Ameritrade") as the custodial broker-dealer for client accounts.
- i. Adviser does not receive research and other soft dollar benefits in connection with client securities transactions, which are known as "soft dollar benefits". However, the custodial broker-dealer(s) recommended by Adviser do provide certain products and services that are intended to directly benefit Adviser, clients, or both. Such products and services include (a) an online platform through which Adviser can monitor and review client accounts, (b) access to proprietary technology that allows for order entry, (c) duplicate statements for client accounts and confirmations for client transactions, (d) facilitating advisory fee deduction, (e) invitations to the custodial broker-dealer(s)' educational conferences, (f) practice management consulting, (g) receipt of compliance publications, (h) assistance with back-office functions, recordkeeping, and client reporting, and (g) occasional business meals and entertainment. The availability of such products and services from the custodial broker-dealers recommended by Adviser creates a conflict of interest to the extent Adviser may be motivated to retain such custodial broker-dealers as opposed to an alternative custodial broker-dealer. Adviser addresses this conflict of interest by evaluating the quality and value of such products and services as realized by clients, periodically evaluating alternative custodial broker-dealers, and by fully disclosing this potential conflict of interest in this brochure.
  - ii. Adviser does not consider, in selecting or recommending custodial broker-dealers, whether Adviser or a related person receives client referrals from a custodial broker-dealer or third-party.
  - iii. Adviser does not routinely recommend, request, or require that a client direct Adviser to execute transactions through a specified custodial broker-dealer other than the ones listed above.
- B. Adviser retains the ability to aggregate the purchase and sale of securities for clients' accounts with the goal of seeking more efficient execution and more consistent results across accounts. Aggregated trading instructions will not be placed if it would result in increased administrative and other costs, custodial burdens, or other disadvantages. If client trades are aggregated by Adviser, such aggregation will be done so as to not to disadvantage any client and to treat all clients as fairly and equally as possible.



## Item 13: Review of Accounts

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- A. Scott Wisniewski monitors client accounts on an ongoing basis, and typically reviews client accounts on at least an annual basis. Such reviews are designed to ensure that the client is still on track to achieve his or her financial goals, and that the investments remain appropriate given the client's risk tolerance, investment objectives, major life events, and other factors. Clients are encouraged to proactively reach out to Adviser to discuss any changes to their personal or financial situation.

On a quarterly basis, the performance of each client account is reviewed to monitor consistency with market benchmarks that we deem applicable. Account reviews may also be triggered by other factors such as changes in general economic and market conditions, analyst reports, issuer news and interest rate movement.

- B. Other factors that may trigger a review include, but are not limited to, material developments in market conditions, material geopolitical events, and changes to a client's personal or financial situation (the birth of a child, preparing for a home purchase, plans to attend higher education, a job transition, impending retirement, death or disability among family members, etc.).
- C. The custodial broker-dealer for client's account will send account statements and reports directly to clients no less frequently than quarterly. Such statements and reports will be mailed to clients at their address of record or delivered electronically, depending on the client's election. If agreed to by Adviser and client, Adviser or a third-party report provider will also send clients reports to assist them in understanding their account positions and performance, as well as the progress toward achieving financial goals.

## Item 14: Client Referrals and Other Compensation

- A. Nobody other than clients provides an economic benefit to Adviser for providing investment advice or other advisory services to clients. However, as described above in Item 12, the custodial broker-dealer(s) recommended for client accounts provides certain products and services that are intended to directly benefit Adviser, clients, or both.
- B. Neither Adviser nor a related person directly or indirectly compensates a person who is not Adviser's supervised person for client referrals.

## Item 15: Custody

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For clients that do not have their fees deducted directly from their account(s), have not provided Adviser with any standing letters of authorization to distribute funds from their account(s), and who are not receiving separate tax services from Arianna Tax, Adviser will not have any custody of client funds or securities. For clients that have their fees deducted directly from their account(s) or that have provided Adviser with discretion as to amount and timing of disbursements pursuant to a standing letter of authorization to disburse funds from their account(s), Adviser will typically be deemed to have limited custody over such clients' funds or securities pursuant to the SEC's custody rule and subsequent guidance thereto. In addition, by virtue of Adviser's affiliation with Arianna Tax and certain services that Arianna Tax provides to its clients that are also advisory clients of Adviser, Adviser is deemed to have custody over such clients' assets. As such, Adviser is required to undergo an annual independent verification on a surprise basis as performed by an independent public accountant. The results of such independent verification, as well as the corresponding assets under custody, are reported through via Form ADV-E and Form ADV Part 1, respectively.

At no time will Adviser accept full custody of client funds or securities in the capacity of a custodial broker-dealer, and at all times client accounts will be held by a third-party qualified custodian as described in Item 12, above.

If a client receives account statements from both the custodial broker-dealer and Adviser or a third-party report provider, client is urged to compare such account statements and advise Adviser of any discrepancies between them.

## Item 16: Investment Discretion

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Adviser accepts discretionary authority to manage securities accounts on behalf of clients only pursuant to the mutual written agreement of Adviser and the client through a power-of-attorney, which is typically contained in the advisory agreement signed by Adviser and the client. Clients may place reasonable limitations on this discretionary authority so long as it is contained in a written agreement and/or power-of- attorney.

## Item 17: Voting Client Securities

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- A. Adviser does not have and will not accept authority to vote client securities.
- B. Clients will receive their proxies or other solicitations directly from their custodial broker-dealer or a transfer agent, as applicable, and should direct any inquiries regarding such proxies or other solicitations directly to the sender.

## Item 18: Financial Information

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- A. Adviser does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.
- B. Adviser has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.
- C. Adviser has not been the subject of a bankruptcy petition at any time during the past ten years.