



Medallion Wealth Advisors, LLC dba
Medallion Wealth Advisors

2 Bridgewater Road
Suite 201
Farmington, CT 06032

Telephone: 860-967-3032

Email: thor.cheyne@medallionwealth.com

Web Address: www.medallionwealth.com

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Part 2A of Form ADV: Firm Brochure

This brochure provides information about the qualifications and business practices of Medallion Wealth Advisors. If you have any questions about the contents of this brochure, please contact us at 860-967-3032.

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. Registration of an investment adviser does not imply a certain level of skill or training.

Additional information about Medallion Wealth Advisors (MWA) is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 156064.

Item 2 Material Changes

If Medallion Wealth Advisors, LLC (“MWA, we, our, ours”) makes any material changes to this Brochure, this section will be revised to include a summary of such changes.

There have been no material changes since the most recently filed Brochure dated March 20, 2023.

We encourage all clients and prospective clients to review this Brochure carefully and in its entirety.

Medallion Wealth Advisors, LLC (“MWA, we, our, ours”) will provide our disclosure brochure (“brochure”) to you when we enter into an advisory agreement with you. Our brochure will be updated no less than annually. Within 120 days of our fiscal year end we will deliver a summary of material changes which have been made to our brochure since its last annual update. This summary will include information about how you may obtain an updated brochure at no charge, and it will include the date of the last annual update. We will provide updated disclosure information about material changes more frequently as needed.

A copy of our current brochure is posted on our web site or may be requested by contacting E. Thorson Cheyne at 860-967-3032. We will provide you with a copy of our current brochure at any time without charge.

Information about your Advisory Representatives may be found in the supplements to our brochure.

Medallion Wealth Advisors, LLC

CRD Number 156064

Item 3 Table of Contents

Item 2 Material Changes	2
Item 4 Advisory Business.....	6
<i>Individual Portfolio Management Services</i>	6
<i>Wrap Fee Program</i>	7
<i>Non-Wrap Fee Program</i>	7
<i>Pension Consulting Services</i>	8
<i>Financial Planning</i>	9
<i>Consulting Services</i>	9
<i>Third-Party Investment Advisory Services</i>	10
<i>403(b) Retirement Plans</i>	10
<i>Assets Under Management</i>	10
Item 5 Fees and Compensation	11
<i>Wrap Fee Program Portfolio Management Services Fees</i>	11
<i>Non-Wrap Fee Program Portfolio Management Services Fees</i>	11
<i>Fees for Third-Party Investment Advisory Services</i>	12
<i>Fees for Financial Planning Services</i>	12
<i>Fees for Consulting Services</i>	13
<i>Compensation for the Sale of Securities or Other Investment Products</i>	13
<i>General Information</i>	14
Item 6 Performance-Based Fees	14
Item 7 Types of Clients	14
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss.....	14
<i>Methods of Analysis</i>	14
<i>Investment Strategies</i>	15
Item 9 Disciplinary Information	16
Item 10 Other Financial Industry Activities andAffiliations	16
<i>Recommendations of Other Advisers</i>	16

Item 11	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	16
Item 12	Brokerage Practices	18
	<i>Directed Brokerage</i>	19
	<i>Block Trades</i>	19
Item 13	Review of Accounts	20
	<i>Individual Portfolio Management Services</i>	20
	<i>Pension Consulting Services</i>	20
	<i>Financial Planning Services</i>	20
	<i>Consulting Services</i>	21
	<i>Third-Party Investment Management Services</i>	21
	<i>403(b) Retirement Plans</i>	21
Item 14	Client Referrals and Other Compensation	21
Item 15	Custody	22
Item 16	Investments Discretion	23
Item 17	Voting Client Securities	23
Item 18	Financial Information	24
Item 19	Requirements for State-Registered Advisors	24

Item 4 Advisory Business

Medallion Wealth Advisors, LLC (“MWA, we, us, our, ours”) is registered as an investment advisor with the United States Securities and Exchange Commission. Our principal place of business is located in Farmington, Connecticut. MWA maintains an office of convenience in Sarasota, Florida. Medallion Wealth Advisors is a limited liability company formed in 2010 under the laws of Connecticut. MWA began conducting business in 2011. E. Thorson Cheyne is the Sole Member of the company.

Medallion Wealth Advisors offer the following investment advisory services to our clients:

- Portfolio Management Services
- Pension Consulting Services
- Financial Planning
- Consulting
- Third-Party Advisory Services
- 403(b) Retirement Plans

Individual Portfolio Management Services

Our firm provides continuous advice to a client regarding the investment of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on the client’s particular circumstances are established, we develop the client’s personal investment policy. We create and manage a portfolio based on that policy. During our data gathering process, we determine the client’s individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we may also review and discuss a client’s prior investment history, as well as family composition and background.

We manage these advisory accounts on either a discretionary (where the client authorizes us to make specific investment decisions on their behalf) and non-discretionary basis (where we must obtain the client’s specific prior approval before each and every transaction can be executed for their investment account).

Whether we are authorized to exercise discretion with respect to the client’s investment account is the client’s choice. When the client establishes an advisory relationship with us, we will ask that the client advise us in writing how they would like us to handle their account.

The scope of the discretionary authority that a client may grant to us is limited to selecting specific investments for their account and deciding how to allocate their assets among those investments. We may decide if and when to buy, hold, or sell those investments. Once a client has granted discretionary authority to us, it is effective until the client changes it or revokes it in writing.

Clients may impose reasonable restrictions on investing in certain securities, types of

securities, or industry sectors.

Account supervision is guided by the client's stated objectives (i.e., maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

Once the client's portfolio has been established, we review the portfolio quarterly, and if necessary, rebalance the portfolio on an annual basis, based on the client's individual needs. Automatic rebalancing will only occur in discretionary accounts. For non-discretionary accounts, we will obtain the client's prior approval before entering any rebalancing transaction. Market considerations are discussed and remain relevant in the balancing discussion.

We rely upon the client to notify us of any changes in their objectives, goals and risk tolerances, as well as any other material changes in their personal circumstances (such as employment, marital status, financial condition, etc.). These changes may require changes in your investment account and the investment strategies employed.

Our investment recommendations are not limited to any specific product or service offered by a broker/dealer and will generally include advice regarding the following securities:

- Exchange listed securities (Equities, exchange traded funds, preferred stock)
- Corporate debt securities
- Municipal debt securities
- United States governmental securities
- Certificates of deposit
- Mutual fund shares (Open end and closed end)

Since some types of investments involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

Wrap Fee Program

MWA offers a wrap fee program through which we provide portfolio management services as outlined above for one fee. The wrap fee includes our advisory fee, custodial and brokerage fees. The program is more fully described in our *Medallion Wealth Advisors, LLC Wrap Fee Program Brochure*. This brochure will be provided to clients utilizing our wrap fee program and free of charge to any client upon request.

Non-Wrap Fee Program

MWA also offers a non-wrap fee program through which we provide portfolio management services as outlined above for one fee. The non-wrap fee only includes

our advisory fee. It does not include custodial and brokerage fees. We do not manage wrap accounts differently from how we manage non-wrap accounts.

A wrap fee program may cost you more or less than purchasing these services separately through a non-wrap program, depending on the amount of trading activity in your account, the value of services that are provided to you under this program, and other factors. Therefore, IARs may have a financial incentive to recommend the wrap fee program over other programs or services. Generally, wrap programs may result in higher overall costs to you in accounts that experience little trading activity. Please review the costs carefully with your IAR to determine whether our wrap fee program vs. our non-wrap fee is appropriate for your circumstances.

Pension Consulting Services

We also provide several advisory services separately or in combination. While the primary clients for these services will be pension, profit sharing and 401(k) plans, we offer these services, where appropriate, to individuals and trusts, estates and charitable organizations. Pension consulting services are comprised of four distinct services. Clients may choose to use any or all of these services.

Investment Policy Statement Preparation (IPS): We will offer to meet with the client to determine an appropriate investment strategy that reflects the plan sponsor's stated investment objectives for management of the overall plan. Our firm then prepares a written IPS detailing those needs and goals, including an encompassing policy under which these goals are to be achieved. The IPS also lists the criteria for selection of investment vehicles as well as the producers and timing interval for the monitoring of investment performance.

Selection of Investment Vehicles: We assist plan sponsors in constructing appropriate asset allocation models followed by assisting in the selection of investment vehicles; i.e., mutual funds and electronic traded funds to complement the allocations. The number of investments to be recommended will be determined by the client.

Monitoring of Investment Performance: We will monitor and supervise the client's portfolio and may make recommendations to the client as market factors and the client's needs dictate.

Employee Communications: For pension, profit sharing and 401(k) plan clients with individual plan participants exercising control over assets in their own account ("self-directed plans"), we may also provide quarterly educational support and investment workshops designed for the plan participants. The nature of the topics to be covered will be determined by us and the client under guidelines established in ERISA Section 404(c). The educational support and investment workshops may offer to provide plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.

Financial Planning

We provide financial planning services. Financial planning is an evaluation of a client's current and future financial state by using currently known variables to forecast future cash flows, asset values and withdrawal plans. Through the financial planning process, questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client.

In general, the financial plan can address any or all of the following areas:

- **Personal:** We review family records, budgeting, personal liability and financial goals.
- **Tax & Cash Flow:** We analyze the client's income tax, spending and planning for past, current and future years, then illustrate the impact of various investments on the client's current income tax and future tax liability.
- **Investments:** We analyze investment alternatives and their effect on the client's portfolio.
- **Insurance:** We review existing policies for life, health, disability, long term care and liability.
- **Retirement:** We analyze current strategies and investment plans to help the client achieve his or her retirement goals.
- **Death & Disability:** We review the client's cash needs at death, income need of surviving dependents, estate planning and elder estate preservation planning.
- **Estate:** We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, estate tax, powers of attorney and asset protection plans.

During the financial planning process, we gather required information through in-depth personal interviews. The information gathered includes the client's current financial status, tax status, future goals, return objectives and attitudes toward risk. We carefully review documents supplied by the client, including a questionnaire completed by the client. In performing its services, Medallion Wealth Advisors shall not be required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.).

Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with her/his attorney, accountant, and insurance agent. Implementation of financial plan recommendations is entirely at the client's discretion.

Consulting Services

Clients can also receive investment advice on a more focused basis. This may include advice on only an isolated area(s) of concern such as estate planning, elder client estate preservation, retirement planning, or any other specific topic. These services are not considered financial planning services because we will not perform a comprehensive analysis of the client's financial position and may not prepare a written report documenting our review.

Third-Party Investment Advisory Services

We may recommend that all or a portion of a client's portfolio be allocated to unaffiliated third-party investment managers. We have entered into agreements with various third-party investment managers to provide investment management services for our clients. We will use the information the client has provided about their investment objectives, goals, and risk tolerances, as well as other relevant information to identify a third-party investment manager(s) whose investment strategies appear appropriate for the client.

Some of the other relevant information considered in recommending a third-party investment manager include (but are not limited to):

- client preference for certain types of investments or investment strategies;
- client investment time horizon;
- the size and composition of the client's investment account;
- client tax considerations;
- our prior experience with and preferences for particular investment managers;
- the fees charged by the investment manager; and
- the experience and capabilities of the investment manager.

As noted above, regardless of the services the client chooses, we strongly encourage the client to notify us if there are any changes in their personal circumstances, financial situation, investment objectives or risk tolerances.

403(b) Retirement Plans

We may offer 403(b) retirement plans to educators and employees of schools, hospitals and not-for-profit (501c) organizations. The IARs may offer Plan Sponsors with customized investment advisory services, diversified investment menus, consulting, reporting, and participant educational programs.

Assets Under Management

As of December 31, 2023, we were actively managing approximately \$316,861,180 of client assets on a discretionary basis (where we made all of the investment decisions). Approximately \$12,055,488 of client assets were managed on a non-discretionary basis (where our clients made the investment decisions based upon our recommendations).

Item 5 Fees and Compensation

Wrap Fee Program Portfolio Management Services Fees

The annualized fee for Portfolio Management Services will be charged as a percentage of assets under management, according to the following schedule:

Assets Managed by Medallion Wealth Advisors

Portfolio value under management	Maximum Annual
First \$500,000	1.30%
Next \$500,000	1.00%
Next \$1,000,000	0.95%
Above \$2,000,000	0.90%

Medallion Wealth Advisors' annual fee shall be prorated and charged quarterly, in advance, based upon the market value of the assets on the last day of the previous quarter. Fees are debited from client accounts, unless the client requests in writing to be billed and paid separately.

Medallion Wealth Advisors' annual fee is inclusive of brokerage commissions and transaction fees which shall be incurred by the firm.

Medallion Wealth Advisors, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.).

Non-Wrap Fee Program Portfolio Management Services Fees

The annualized fee for Portfolio Management Services will be charged as a percentage of assets under management, according to the following schedule:

Assets Managed by Medallion Wealth Advisors

Portfolio value under management	Maximum Annual
First \$500,000	1.25%
Next \$500,000	1.00%
Next \$1,000,000	0.95%
Above \$2,000,000	0.90%

Medallion Wealth Advisors' annual fee shall be prorated and charged quarterly, in advance, based upon the market value of the assets on the last day of the previous quarter. Fees are debited from client accounts, unless the client requests in writing to be billed and paid separately.

Medallion Wealth Advisors' annual fee is exclusive of brokerage commissions and

transaction fees which shall be incurred by the client.

Medallion Wealth Advisors, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.).

Fees for Third-Party Investment Advisory Services

<i>Overseeing Assets Managed by a Third-Party Portfolio Manager</i>	
Portfolio managed by third party	Annual Fee
First \$500,000	2.00%
Next \$500,000	1.50%
Next \$1,000,000	1.25%
Above \$2,000,000	1.00%

(Inclusive of Third-Party Manager Fees and Transaction Fees)

Medallion Wealth Advisors' fees generally include the fees charged by the *Third Party Portfolio Manager*, as discussed above. If Medallion Wealth Advisors refers a client to certain *Third Party Portfolio Manager(s)* where Medallion Wealth Advisors' compensation is included in the advisory fee charged by such *Third Party Portfolio Manager(s)* and the client engages those *Third Party Portfolio Manager(s)*, Medallion Wealth Advisors shall be compensated for its services by receipt of a fee to be paid directly by the *Third Party Portfolio Manager(s)* to Medallion Wealth Advisors in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended, and any corresponding state securities laws, rules, regulations, or requirements. Any such fee shall be paid solely from the *Third Party Portfolio Manager(s)* investment management fee or the program fee of the wrap fee program (as appropriate), and shall not result in any additional charge to the client.

Medallion Wealth Advisors, in its sole discretion, may negotiate to charge a lesser management fee or waive transaction fees and other related charges based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.).

Fees for Financial Planning Services

Our financial planning fee is waived for clients with assets under our management. For all other clients, a fee will be determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract or an engagement with any client. Comprehensive financial planning fees are negotiable, but generally range from \$1,000 to \$5,000 on a fixed fee basis. Financial planning fees are billed and due upon completion and presentation of the financial plan.

If the client engages Medallion Wealth Advisors for additional investment advisory services, Medallion Wealth Advisors may offset all or a portion of its fees for those services based upon the amount paid for the financial planning.

Fees for Consulting Services

Our consulting services fee will be determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract or an engagement with any client. Consulting fees are negotiable, but generally range from \$100 to \$300 on an hourly rate basis, depending upon the level and scope of the services. Consulting fees are billed and due upon completion of the consulting service.

Compensation for the Sale of Securities or Other Investment Products

Management personnel and other investment advisory representatives ("IAR") of our firm may also be registered representatives of American Portfolio Financial Services, Inc., a broker-dealer that is a member of Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). MWA is not affiliated with American Portfolio Financial Services, Inc.

If a client chooses to effect securities transactions through an IAR in his/her capacity as a registered representative of a broker-dealer, the IAR may receive commissions and other compensation from those transactions. For example, the IAR may receive 12b-1 fees, which are fees paid by mutual fund companies for the on-going marketing of their investment products.

Management personnel and other IARs of our firm may be licensed as insurance agents or brokers through various insurance companies that are unaffiliated with MWA. As such, they may receive commissions from any insurance products the client purchases through them.

The arrangements described above may present a conflict of interest to the extent that these individuals recommend that a client invest in a security which results in a commission being paid to the individuals. We are nonetheless committed to acting in your best interests at all times. Compensation received by IARs acting in their capacities as insurance agent or registered representative is separate and distinct from advisory fees charged by MWA. MWA does not offset its asset management or financial planning fees for IAR's fees or commissions received as a registered representative or insurance agent. Your IAR will explain the costs of all recommendations made to you.

Clients are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

General Information

Termination of the Advisory Relationship: Clients may terminate the agreement without penalty, for a full refund of MWA's fees within five business days of signing the advisory agreement. Thereafter, client relationship may be cancelled at any time, by either party, for any reason upon receipt of written notice. A client may receive a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. The refund will be calculated based on the number of unused days of service.

Mutual Funds Fees: All fees paid to us for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. MWA will not participate in the sharing of fees charged by the mutual fund.

Retirement Plan Recommendations: 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);
- 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.

Item 6 Performance-Based Fees

We do not charge performance-based fees for any of the services described in this brochure. Performance-based fees are generally based on a percentage of the capital gains on and/or appreciation of the client account assets.

Item 7 Types of Clients

We provide advisory services to individuals and families, including their trusts, estates, and retirement accounts. We also provide services to charitable organizations, pension and profit-sharing plans, corporations, or other entities. MWA does not impose any requirements to open or maintain an account.

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

Methods of Analysis

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Mutual Fund and/or ETF Analysis: We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt

to determine if there is significant overlap in the underlying investments held in another funds(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

As previously noted, we may recommend the use of third-party investment managers to implement our investment advice. We analyze individual investment managers based upon their investment strategies, experience, performance track record, reputations, and fee arrangements.

Risks for all forms of analysis: Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, 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.

Investment Strategies

We use the following strategy in managing client accounts, provided that such strategy is appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchase: We purchase securities with the idea of holding them in the client's account for a year or longer. Typically, we employ this strategy when we want exposure to a particular asset class over time, regardless of the current projection of 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. A security may decline sharply in value before we make the decision to sell.

Although we manage your account in a manner, we believe is consistent with your specific investment objectives and risk tolerances, there can be no guarantee that our efforts will be successful. General economic conditions, current interest rates, the performance of a particular industry or a particular company, and any number of other factors can affect investment performance.

You should be prepared to bear the risk of loss. All investments are subject to loss, including (among other things) loss of principal, a reduction in earnings (including interest,

dividends and other distributions), and the loss of future earnings.

Item 9 Disciplinary Information

Our firm and our management personnel have not been the subject of any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management.

Item 10 Other Financial Industry Activities and Affiliations

As previously noted, certain of our IARs may be registered representatives of broker-dealers unaffiliated with us. They may be licensed to sell insurance products through various insurance companies that are unaffiliated with us. Clients are under no obligation to utilize the services of the IAR in the purchase or sales of securities or insurance products through his/her association with a broker-dealer, insurance company or Introducing Broker. However, any transactions a client may affect through the IAR in conjunction with those relationships may result in the receipt of commissions and other compensation in addition to any advisory fees that we charge.

Information about the IAR's financial industry activities and affiliations is disclosed in the IAR's supplement which the client will receive with this brochure. Additional information about the IAR is also available at www.adviserinfo.sec.gov.

Recommendations of Other Advisers

We may recommend that all or a portion of a client's portfolio be allocated to unaffiliated Third-Party investment managers ("TPM"). We receive compensation from the TPM for recommending you use their services. These compensation arrangements present a conflict of interest because we have a financial incentive to recommend the services of the TPM. The fees you pay the TPM are the same as you would pay had you obtained the services directly from the TPM. You are not obligated, contractually or otherwise, to use the services of any TPM we recommend.

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

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal laws. The Code includes our policies and procedures developed to protect client interests in relation to the following:

- the duty at all times to place client interests ahead of ours;
- that all personal securities transactions of our IARs and employees be conducted

in a manner consistent with the *Code* and avoid any actual or potential conflict of interest, or any abuse of an IAR's or employee's position of trust and responsibility;

- that IARs may not take inappropriate advantage of their positions;
- that information concerning the identity of client security holdings and financial circumstances are confidential; and that independence in the investment decision-making process is paramount.

We will provide a copy of our Code of Ethics to advisory clients and prospective clients upon request. You may request a copy by calling 860-967-3032.

We may buy or sell securities for our own account that we also recommend to clients. Our IARs and employees are permitted to buy or sell the same securities for their personal and family accounts that are bought or sold for client account.

A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive.

We have adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our IARs and employees to act in the client's best interest,
- prohibit favoring one client over another, and
- provide for the review of transactions to discover and correct any trade in an IAR's or employee's account that is affected in a manner inconsistent with our *Code*.

Our IARs and employees must follow our procedures when purchasing or selling the same securities purchased or sold for a client's account.

All Associated Persons of the Firm must comply with applicable federal securities laws. In particular, it is unlawful for the Firm and any Associated Person, by use of the mail or any means or instrumentality of interstate commerce, directly or indirectly:

- To employ any device, scheme or artifice to defraud any client or prospective client of the Firm;
- To engage in any transaction, practice, or course of business which operates or would operate as a fraud or deceit upon any client or prospective client of the Firm; or
- To engage in any fraudulent, deceptive, or manipulative practice.

In addition, the Firm and its Associated Persons must comply with all applicable federal securities laws, which shall generally be explained in the Firm's Compliance Manual.

Associated Persons must report any violations of the Code of Ethics to the Firm's Chief Compliance Officer.

Item 12 Brokerage Practices

The Custodian We Use: We do not maintain custody of your assets, although we are deemed to have custody of your assets because you give us authority to withdraw our fees from your account. See the “Custody” section (Item 15). Your assets must be maintained in an account at a “qualified custodian”, generally a broker/dealer or bank. We will generally recommend our clients to use either Charles Schwab & Co. Inc. (“Schwab”) or Pershing Advisor Solutions, LLC (“Pershing”), member SIPC, as the qualified custodian (hereafter called “the Custodian”). We are independently owned and operated and are not affiliated with either Schwab or Pershing. While we recommend that you use either Schwab or Pershing as custodian, you decide whether to do so, and will open your account with the Custodian by entering into an agreement directly with them.

We do not participate in soft dollar arrangements with the possible exception(s):

Our recommendation of a specific custodian is based in part on our existing relationships; the custodian’s financial strength; reputation; breadth of investment products; and the cost and quality of custody and brokerage services provided to our clients.

The determining factor in the selection of a particular custodian to execute transactions for your accounts is not the lowest possible transaction cost, but whether they can provide what is in our view the best qualitative execution for investment transactions for the client’s account.

Medallion Wealth Advisors may receive the following benefits from *the Custodian*: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

Medallion Wealth Advisors may receive from *the Custodian*, without cost to MWA, computer software and related systems support, which allow Medallion Wealth Advisors to better monitor client accounts maintained at *the Custodian*. MWA may receive the software and related support without cost because MWA renders investment management services to clients that maintain assets at *the Custodian*. The software and related systems support may benefit MWA, but not its clients directly. In fulfilling its duties to its clients, MWA endeavors at all times to put the interests of its clients first. Clients should be aware however, that MWA's receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence MWA’s choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist Medallion Wealth Advisors in its investment decision-making process. Such research generally will be used to service all of Medallion Wealth Advisors' clients, but

brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation.

Directed Brokerage

You may direct us in writing to use a particular custodian to execute some or all of the transactions for your account. If you do so, you may be responsible for negotiating the terms and arrangements for the account with that custodian.

We may not be able to negotiate commissions, obtain volume discounts, or best execution with custodians with whom we do not have a pre-existing relationship. A difference in transaction fees and expenses may also exist between those charged to clients who direct us to use a particular custodian and other clients who do not.

Block Trades

We may engage in block trading, which is the purchase or sale of a security for the accounts of multiple clients in a single transaction. If a block trade is executed, each participating client receives a price that represents the average of the prices at which all of the transactions in a given bunch were executed.

Executing a bunched trade allows transaction costs to be shared equally and on a pro rata basis among all of the participating clients. If the order is not completely filled, the securities purchased or sold are distributed among participating clients on a pro rata basis or in some other equitable manner.

Bunched trades are placed only when we reasonably believe that the combination of the transactions provides better prices for clients than had individual transactions been placed for clients.

Transactions for non-discretionary client accounts are generally not bunched with transactions for discretionary client accounts. Transactions for the accounts of our IARs and employees may be included in bunched trades. They will receive the same average price and pay the same commissions and other transaction costs as clients. Transactions for the accounts of our IARs or employees will not be prioritized over transactions for client accounts.

We are not obligated to include any client transaction in a bunched trade. Bunched trades will not be affected for any client's account if doing so is prohibited or otherwise inconsistent with that client's investment advisory agreement. No client will be favored over any other client.

Item 13 Review of Accounts

Individual Portfolio Management Services

Reviews: While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by:

E. Thorson Cheyne – President, Investment Advisor Representative
Matthew Woods Weber, CFP® - Investment Advisor Representative

Reports: In addition to the monthly statements and confirmations of transactions that clients receive from Pershing Advisor Solutions, Medallion Wealth Advisors will provide quarterly reports summarizing account performance, balances and holdings.

Pension Consulting Services

Reviews: MWA will review the client's account whenever the client advises us of a change in circumstances regarding the needs of the plan. MWA will also review the investment options of the plan according to the agreed upon time intervals. Such reviews will generally occur quarterly.

These accounts are reviewed by:

E. Thorson Cheyne – President, Investment Advisor Representative
Matthew Woods Weber, CFP® - Investment Advisor Representative

Reports: These client accounts will receive reports in addition to the monthly or quarterly statements and confirmations of transactions that clients receive from their custodian. Medallion Wealth Advisors will provide reports as contracted for at the inception of the advisory relationship.

Financial Planning Services

Reviews: While reviews may occur at different stages depending on the nature and terms of the specific agreement, typically no formal reviews will be conducted for Financial Planning Services clients unless otherwise contracted for.

Reports: Financial planning services clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for.

Consulting Services

Reviews: While reviews may occur at different stages depending on the nature and terms of the specific agreement, typically no formal reviews will be conducted for Consulting Services clients unless otherwise contracted for.

Reports: Consulting services clients will not typically receive reports due to the nature of the service.

Third-Party Investment Management Services

Our IARs will regularly review the reports provided to clients by any third-party investment managers that are managing assets for their clients. The IAR will contact the client at least annually (or more often as agreed upon with the client) to review the client's financial situation, investment goals and objectives and risk tolerances, and the performance of the third-party investment manager to help monitor that the account is being managed in a manner consistent with the client's objectives.

Again, we strongly encourage clients to advise their IAR of any changes in their personal circumstances, investment goals or objectives, and risk tolerances to help ensure that their investments and investment strategies are appropriate.

Clients will receive statements on at least a quarterly basis from the custodian holding their accounts. These statements will identify the current investment holdings, the cost of each of those investments, and their current market values.

403(b) Retirement Plans

Reviews: While reviews may occur at different stages depending on the nature and terms of the specific agreement, typically no formal reviews will be conducted for 403(b) Retirement Plan clients unless otherwise contracted for.

Reports: 403(b) Retirement Plan clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for.

Item 14 Client Referrals and Other Compensation

Our firm may pay referral fees to independent persons or firm ("Solicitors") for introducing clients to us. Whenever we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document (our Firm Brochure) and a separate disclosure statement that includes the following information:

- The Solicitor's name and relationship with our firm
- The fact that the Solicitor is being paid a referral fee
- The amount of the fee

As a matter of firm practice, the advisory fees paid to us by clients referred by Solicitors

are not increased as a result of any referral.

Our solicitation or referral arrangements will comply with applicable laws that govern:

- the nature of the services provided;
- the fees to be paid;
- disclosure of solicitor arrangements to clients; and
- client consents, as required.

We receive certain economic benefits as a result of our partnership in Pershing's institutional brokerage program. Those benefits are described in detail in the preceding section entitled "Brokerage Practices" (Item 12).

As noted above in Item 5, we receive compensation by referring you to Third-Party managers. This creates a conflict of interest because we have an incentive to recommend those Third-Party managers based on the compensation we receive rather than what's in your best interest. We address this by disclosing it to you. Additionally, as fiduciaries, we place your interests above our own in determining whether a referral to a Third-Party manager is appropriate for you. You are under no obligation to use the services of any Third-Party manager we may recommend.

Item 15 Custody

Client assets are maintained with a qualified custodian ("Custodian"). Medallion Wealth Advisors shall generally recommend that clients utilize the brokerage and clearing services of either Charles Schwab & Co., Inc. ("Schwab") or Pershing Advisors Solutions ("*Pershing*") for investment management accounts.

We do not have physical custody of client assets but under the government regulations, we may be deemed to have custody of your assets because you authorize us to instruct your Custodian to deduct our advisory fees directly from your account, or if you grant us authority to move your money to another person's account.

Your Custodian will maintain actual custody of your assets. You will receive account statements directly from your Custodian at least quarterly, most likely monthly. They will be sent to the email or postal mailing address you provide. You should carefully review those statements promptly when you receive them. We urge you to compare Schwab or Pershing account statements to the period account statement you will receive from us.

We previously disclosed in the "Fees and Compensation" section (Item 5) of this brochure that our firm directly debits advisory fees from client accounts. As part of this billing process, the client's Custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the Custodian is required to send to the client a statement showing all transactions within the account during the reporting period.

It is important for clients to carefully review their custodial statements to verify the accuracy of the calculation, among other things. Clients should contact us directly if they believe that there may be an error in their statement.

In addition to the periodic statements that clients receive directly from their custodians, we also send account statements directly to our clients on a quarterly basis. We urge our clients to carefully compare the information provided on these statements to ensure that all account transactions, holdings and values are correct and current. We also encourage clients to contact MWA management or MWA IAR should they have any questions or concerns regarding their account.

Item 16 Investments Discretion

As previously noted, we offer our advisory services on a discretionary basis (meaning that we do not need advance approval from the client to determine the type and amount of securities to be bought and sold for the client's account) and on a non-discretionary basis (meaning that we need advance approval from the client to determine the type and amount of securities to be bought and sold for the client's accounts before each and every transaction). We may only exercise discretion if you have provided that authority to us in writing. This authorization is typically included in the investment advisory agreement you enter into with us.

The discretionary authority you grant to us does not provide us the ability to choose the custodian through whom transactions for the client's account will be executed or to negotiate brokerage fees or expenses. Additionally, our discretionary authority does not provide us the ability to withdraw funds from the client's account (other than to withdraw our advisory fees which may only be done with the client's prior written authorization). We will exercise discretion in a manner consistent with the stated investment objectives for your account.

Typically under third-party investment management arrangements, the third-party investment manager exercises discretion in the management of the client's account. All securities transactions are selected and executed by that manager. We do not manage or obtain discretionary authority over the assets in those accounts.

Item 17 Voting Client Securities

We do not vote proxies except in limited cases; however, you always have the right to vote proxies yourself. You can exercise this right by instructing us in writing to not vote proxies in your account.

When voting proxies, we will vote in the best interests of our clients and in accordance with our established policies and procedures. Our firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement

received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote. Clients may obtain a copy of our complete proxy voting policies and procedures by contacting us by telephone, email, or in writing.

Clients may request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for his/her account(s), we will promptly provide such information to the client.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

With respect to ERISA accounts, we will vote proxies for our advisory clients. To direct us to vote a proxy in a particular manner, clients should contact us by telephone, email, or in writing. You can instruct us to vote proxies according to particular criteria (for example, to always vote with management, or to vote for or against a proposal to allow a so-called "poison pill" defense against a possible takeover). These requests must be made in writing. You can also instruct us on how to cast your vote in a particular proxy contest by contacting us.

Item 18 Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients. We have not been the subject of a bankruptcy petition at any time during the past ten years.

Under no circumstances do we require or solicit payment of fees in advance of six months or more for services rendered. Therefore, we are not required to include a financial statement.

Item 19 Requirements for State-Registered Advisors

This item is not applicable.