

Flagship Private Wealth Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Flagship Private Wealth. If you have any questions about the contents of this brochure, please contact us at (781) 756-0090 or by email at: info@flagpw.com. 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.

Additional information about Flagship Private Wealth is also available on the SEC's website at www.adviserinfo.sec.gov. Flagship Private Wealth's CRD number is: 175277.

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

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Item 2: Material Changes

Flagship Private Wealth has not made any material changes since its last annual amendment filed on January 12, 2023.

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Item 4: Advisory Business

A. Description of the Advisory Firm

Flagship Private Wealth (hereinafter “FPW”) is a Limited Liability Company organized in the State of Massachusetts. The firm was formed in June 2012, and the principal owners are Ronald Giunta, Elizabeth Johnson, and Karl Warner.

B. Types of Advisory Services

Portfolio Management Services

FPW offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. FPW documents the client’s current situation including, but not limited to, income, tax levels, and risk tolerance levels.

Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

FPW evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. FPW will require discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction.

FPW seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of FPW’s economic, investment or other financial interests. To meet its fiduciary obligations, FPW attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, FPW’s policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is FPW’s policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

Selection of Other Advisers

FPW may direct clients to third-party investment advisers to manage all or a portion of the client's assets. Before selecting other advisers for clients, FPW will always ensure those other advisers are properly licensed or registered as an investment adviser. FPW conducts due diligence on any third-party investment adviser, which may involve one or more of the following: phone calls, meetings and review of the third-party adviser's performance

and investment strategy. FPW then makes investments with a third-party investment adviser by referring the client to the third-party adviser. FPW will review the ongoing performance of the third-party adviser as a portion of the client's portfolio.

Financial Planning

Financial plans and financial planning may include but are not limited to: investment planning; life insurance; tax concerns; retirement planning; college planning; and debt /credit planning.

Services Not Limited to Specific Types of Investments

FPW does not limit the types of investments that we recommend.

Written Acknowledgement of Fiduciary Status

When FPW provides 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 account. The way FPW makes 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;
- Give you basic information about conflicts of interest.

C. Client Tailored Services and Client Imposed Restrictions

FPW offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon each client's current situation (income, tax levels, and risk tolerance levels). Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent FPW from properly servicing the client account, or if the restrictions would require FPW to deviate from its standard suite of services, FPW reserves the right to end the relationship.

D. Wrap Fee Programs

FPW acts as sponsor for a wrap fee program (Flagship Private Wealth Wrap Fee Program), which is an investment program where the client pays one stated fee that includes management fees, transaction costs, and certain other administrative fees. Clients utilizing FPW's wrap fee portfolio management should see the separate Wrap Fee Program Brochure in Appendix 1. FPW manages the investments in the wrap fee program, but does not manage those wrap fee accounts any differently than it would manage non-wrap fee accounts. FPW receives the advisory fee set forth in Item 5 below as a management fee under the wrap fee program. Please also see Item 5 and Item 12 of this brochure.

E. Assets Under Management

FPW has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$ 313,861,695	\$ 0	December 2023

Item 5: Fees and Compensation

A. Fee Schedule

Portfolio Management Fees

Total Assets Under Management	Maximum Annual Fee
Retirement and Non-Retirement Assets	1.35% of AUM

Portfolio management fees may vary depending on complexity. The advisory fee is calculated using the value of the assets in the Account on the last business day of the prior billing period.

The final fee schedule is specified on the client account application. Clients may terminate the agreement without penalty for a full refund of FPW's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract generally with 30 days' written notice.

Selection of Other Advisers Fees

FPW will be compensated via a fee share from the advisers to which it directs those clients. This relationship will be memorialized in each contract between FPW and each third-party adviser. The fees shared will not exceed any limit imposed by any regulatory agency.

FPW may direct clients to LPL Financial. The annual fee schedule is as follows:

Total Assets Under Management	FPW's Fee	Third Party's Fee	Maximum Total Fee
\$0 – and up	85% of total fee	15% of total fee	1.35% of AUM

The advisory fee is calculated using the value of the assets in the Account on the last business day of the prior billing period. These fees are negotiable.

Financial Planning Fees

The fixed rate for creating client financial plans is between \$500 and \$7,500, based on the complexity of the financial plan and payable in advance.

Clients may terminate the agreement without penalty, for full refund of FPW's fees, within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement generally upon written notice.

B. Payment of Fees

Payment of Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis. Fees are paid in advance.

Payment of Selection of Other Advisers Fees

Fees for selection of LPL Financial as third-party adviser are withdrawn directly from the client's accounts with client's written authorization. Fees are paid quarterly in advance.

Payment of Financial Planning Fees

Financial planning fees are paid via check. Fixed financial planning fees are paid 100% in advance, but never more than six months in advance.

C. Client Responsibility For Third Party Fees

This brochure describes FPW's non-wrap fee advisory services; clients utilizing FPW's wrap fee portfolio management should see the separate Wrap Fee Program Brochure. Client accounts not participating in the wrap fee program are responsible for the payment of all third-party fees (i.e., custodian fees, commissions, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by FPW. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

FPW collects fees in advance. Refunds for fees paid in advance will be returned within fourteen days to the client via check, or return deposit back into the client's account.

For all asset-based fees paid in advance, the fee refunded will be equal to the balance of the fees collected in advance minus the daily rate* times the number of days elapsed in the billing period up to and including the day of termination. (*The daily rate is calculated by dividing the annual asset-based fee by 365.)

Fixed fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination.

E. Outside Compensation For the Sale of Investment Products to Clients

Certain supervised persons of FPW are also registered representatives of a broker-dealer and licensed insurance agents. When acting in these separate roles, they receive transaction-based compensation, including commissions and mutual fund 12b-1 fees, on the sale of investment products in brokerage accounts. Supervised persons do not receive commissions or 12b-1 fees on transactions in advisory accounts.

This is a Conflict of Interest

The receipt of transaction-based compensation presents a conflict of interest and gives the supervised person an incentive to recommend products based on the compensation received rather than on a client's needs. When a supervised person recommends the sale of investment products for which the supervised persons receive transaction-based compensation, FPW will document the conflict of interest in the client file and inform the client of the conflict of interest.

Clients Have the Option to Purchase Recommended Products From Other Brokers

Clients always have the option to purchase recommended products through other brokers or agents that are not affiliated with FPW.

Commissions are not a source of compensation for advisory services

FPW does not receive commissions as compensation for its advisory services.

Advisory Fees in Addition to Commissions

Advisory fees that are charged to clients are not reduced to offset any separate transaction-based compensation its supervised persons receive.

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

FPW does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

FPW generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Corporations / Other Businesses

There is no account minimum for any of FPW's services.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

FPW's methods of analysis include Charting analysis, Cyclical analysis, Fundamental analysis, Modern portfolio theory, Quantitative analysis and Technical analysis.

Charting analysis involves the use of patterns in performance charts. FPW uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Cyclical analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Technical analysis involves the analysis of past market data; primarily price and volume.

Investment Strategies

FPW uses long term trading.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

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

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

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

Modern portfolio theory assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Quantitative analysis Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

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

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Selection of Other Advisers: Although FPW will seek to select only money managers who will invest clients' assets with the highest level of integrity, FPW's selection process cannot ensure that money managers will perform as desired and FPW will have no control over the day-to-day operations of any of its selected money managers. FPW would not necessarily be aware of certain activities at the underlying money manager level, including without limitation a money manager's engaging in unreported risks, investment "style drift" or even regulatory breaches or fraud.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear, such as:

Inflation Risk: also known as Purchasing Power Risk, arises from the decline in value of securities cash flow due to inflation, which is measured in terms of purchasing power. Inflation Protection Bonds such as TIPS are the only protection offered against this risk. Floaters, the resetting of interest rates, can help reduce inflation risk. All other bonds have fixed interest rates for the life of the bond, which exposes the investor to this risk.

Interest Rate Risk: is the risk that an investment's value will change due to a change in the absolute level of interest rates, spread between two rates, shape of the yield curve, or in any other interest rate relationship. These changes can be reduced by diversifying or hedging, since the changes usually affect securities inversely.

Economic Risk: is the chance that macroeconomic conditions such as exchange rates, government regulation or political instability will affect an investment.

Market Risk: also called systemic risk, is the possibility of an investor experiencing losses due to factors that affect the overall performance of the financial markets in which they are involved. This type of risk can be hedged against, but cannot be eliminated through diversification. Sources of market risk include recessions, political turmoil, changes in interest rates, natural disasters and terrorist attacks.

Political Risk: also known as geopolitical risk, is the risk an investment's return could suffer as a result of political change or instability in a country. This becomes more of a factor as the time horizon of an investment gets longer. Instability affecting investment returns could stem from a change in government, legislative bodies, other foreign policy makers or military control.

Regulatory Risk: is the risk that change in laws and/or regulations will materially impact a security, business, sector or market. These changes can impact the costs of operating a business, reduce the attractiveness of an investment, or change the competitive landscape, and are made by either a government or a regulatory body.

Liquidity Risk: stems from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimize a loss. It is usually reflected in unusually wide bid-ask spreads or large price movements. Typically, the smaller the size of the security or its issuer, the larger the liquidity risk.

Credit Risk: traditionally refers to the risk that a lender may not receive the owed principal and interest, which results in an interruption of cash flows and increased costs for collection. Credit risk is the probable risk of loss resulting from a borrower's failure to repay a loan or meet contractual obligations. While it's impossible to know exactly who will default on obligations, with proper assessment and risk management, the severity of the loss can be lessened. A lender's or investor's reward for assuming credit risk include the interest payments from the borrower or issuer of a debt obligation.

C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Risks in investing in ETFs include trading risks, liquidity and shutdown risks, risks associated with a change in authorized participants and non-participation of authorized participants, risks that trading price differs from indicative net asset value (iNAV), or price fluctuation and disassociation from the index being tracked. With regard to trading risks, regular trading adds cost to your portfolio thus counteracting the low fees that one of the typical benefits of ETFs. Additionally, regular trading to beneficially “time the market” is difficult to achieve. Even paid fund managers struggle to do this every year, with the majority failing to beat the relevant indexes. With regard to liquidity and shutdown risks, not all ETFs have the same level of liquidity. Since ETFs are at least as liquid as their underlying assets, trading conditions are more accurately reflected in implied liquidity rather than the average daily volume of the ETF itself. Implied liquidity is a measure of what can potentially be traded in ETFs based on its underlying assets. ETFs are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments (as applicable). Foreign securities in particular are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. ETFs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated with

that sector, region, or other focus. ETFs that use derivatives, leverage, or complex investment strategies are subject to additional risks. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETF may trade at a premium or discount to its net asset value (NAV) (or indicative value in the case of exchange-traded notes). The degree of liquidity can vary significantly from one ETF to another and losses may be magnified if no liquid market exists for the ETF's shares when attempting to sell them. Each ETF has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

Real estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Supervised persons of FPW are also registered representatives of LPL Financial, an unaffiliated registered broker-dealer firm.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither FPW nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

As also described in Item 5E, as registered representatives of LPL Financial and as licensed insurance agents, supervised persons of FPW may separately offer clients products from those activities. Each person's Form ADV Part 2B brochure supplement provides further information about these other activities.

These activities create a conflict of interest as supervised persons have an incentive to recommend investment products based on commissions or other benefits received from the brokerage firm or insurance provider, rather than on the client's needs. Additionally, the offer and sale of investment products by supervised persons of FPW are not made in their capacity as a fiduciary, and products are limited to only those offered by the brokerage firm or insurance provider.

FPW always requires its supervised persons to act in the best interest of our client, including when acting as a registered representative or insurance agent. FPW periodically reviews recommendations by its supervised persons to assess whether they are based on an objective evaluation of each client's risk profile and investment objectives rather than on the receipt of any commissions or other benefits. FPW will disclose to its clients how it or its supervised persons are compensated and will disclose conflicts of interest involving any advice provided or product offered. At no time will there be tying between business practices and/or services; a condition where a client or prospective client would be required to accept one product or service conditioned upon the selection of a second, distinctive tied product or service.

No client is ever under any obligation to purchase any brokerage or insurance product from our supervised persons. Brokerage or insurance products recommended by a supervised person of FPW may also be available from other providers on more favorable

terms, and clients can purchase such products through other, un-affiliated brokerage firms or insurance providers.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

FPW may direct clients to third-party investment advisers to manage all or a portion of the client's assets. FPW will be compensated via a fee share from the advisers to which it directs those clients. This relationship will be memorialized in each contract between FPW and each third-party advisor. The fees shared will not exceed any limit imposed by any regulatory agency. This creates a conflict of interest in that FPW has an incentive to direct clients to the third-party investment advisers that provide FPW with a larger fee split. FPW will always act in the best interests of the client, including when determining which third-party investment adviser to recommend to clients. FPW will ensure that all recommended advisers are licensed, or notice filed in the states in which FPW is recommending them to clients.

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

A. Code of Ethics

FPW has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. FPW's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

FPW does not recommend that clients buy or sell any security in which a related person to FPW or FPW has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of FPW may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of FPW to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. FPW will always document any

transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of FPW may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of FPW to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, FPW will never engage in trading that operates to the client's disadvantage if representatives of FPW buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on FPW's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and FPW may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in FPW's research efforts. FPW will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

FPW will require clients to use LPL Financial.

1. Research and Other Soft-Dollar Benefits

FPW receives no soft dollar benefits from LPL Financial in connection with transactions in client accounts. However, FPW receives economic benefits from LPL in the form of support services and/or products, many of which assist FPW to better monitor and service program accounts maintained at LPL Financial; however, some of the services and products benefit FPW and not client accounts. These support services and/or products may be received without cost, at a discount, and/or at a negotiated rate, and may include the following:

- investment-related research

- pricing information and market data
- software and other technology that provide access to client account data
- compliance and/or practice management-related publications
- consulting services
- attendance at conferences, meetings, and other educational and/or social events
- marketing support
- computer hardware and/or software
- other products and services used by FPW in furtherance of its investment advisory business operations

LPL Financial may provide these services and products directly or may arrange for third-party vendors to provide the services or products to FPW. In the case of third-party vendors, LPL Financial may pay for some or all of the third party's fees.

These support services are provided to FPW based on the overall relationship between FPW and LPL Financial. It is not the result of soft dollar arrangements or any other express arrangements with LPL Financial that involves the execution of client transactions as a condition to the receipt of services. FPW will continue to receive the services regardless of the volume of client transactions executed with LPL Financial. Clients do not pay more for services as a result of this arrangement. There is no corresponding commitment made by the FPW to LPL or any other entity to invest any specific amount or percentage of client assets in any specific securities as a result of the arrangement. However, because FPW receives these benefits from LPL Financial, there is a potential conflict of interest. The receipt of these products and services presents a financial incentive for FPW to recommend that its clients use LPL Financial's custodial platform rather than another custodian's platform.

2. Brokerage for Client Referrals

FPW receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

FPW will require clients to use a specific broker-dealer to execute transactions. Not all advisers require clients to use a particular broker-dealer.

B. Aggregating (Block) Trading for Multiple Client Accounts

FPW may aggregate transactions in equity and fixed income securities for a client with other clients to improve the quality of execution.

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

As part of our standard services, we typically monitor client accounts on a daily basis. Additionally, all client accounts for FPW's advisory services provided on an ongoing basis are reviewed at least Quarterly by FPW's CCO, with regard to clients' respective investment policies and risk tolerance levels. All accounts at FPW are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by FPW's CCO. Financial planning clients are provided a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for a fee.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

With respect to financial plans, FPW's services will generally conclude upon delivery of the financial plan.

C. Content and Frequency of Regular Reports Provided to Clients

Each client of FPW's advisory services provided on an ongoing basis will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian.

Each financial planning client will receive the financial plan upon completion.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

FPW may receive compensation in connection with its use of third-party advisers.

B. Compensation to Non - Advisory Personnel for Client Referrals

FPW does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, FPW will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16: Investment Discretion

FPW provides discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, FPW generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share.

Item 17: Voting Client Securities (Proxy Voting)

FPW will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

FPW neither requires nor solicits prepayment of more than \$1200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither FPW nor its management has any financial condition that is likely to reasonably impair FPW's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

FPW has not been the subject of a bankruptcy petition in the last ten years.