

Kiely Wealth Advisory Group Inc.

2024 Firm Brochure, Form ADV, Part IIA

October 28, 2024

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This Brochure provides information about the business practices and qualifications of Kiely Wealth Advisory Group, Inc. (herein referred to as KWAG). KWAG is a registered investment advisory firm with the United States Securities and Exchange Commission. Pursuant to the new “brochure rule”, KWAG will periodically update FORM ADV, PART II, by providing a written document to all clients with whom the firm enters into an investment advisory or investment management contract.

If you have any questions about the contents of this Brochure, please contact us at 252-439-1888 or visit www.thekielygroup.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 KWAG is available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2 – MATERIAL CHANGES

This Brochure dated October 15, 2024, contains material changes since our last Brochure update on April 1, 2024.

Mercer Global Advisors Inc. has entered into an agreement to acquire Kiely Wealth Advisory Group, Inc. The transaction closed on September 30, 2024, and resulted in a change of ownership. Mercer Global Advisors Inc. owns one hundred (100%) percent of the operating assets of Kiely Wealth Advisory Group, Inc. Due to the Acquisition of Kiely Wealth Advisory Group, Inc., the firm has provided notice to affected clients of the assignment to Mercer Global Advisors Inc. (a SEC-registered investment advisor) of such clients' advisory arrangements with Kiely Wealth Advisory Group, Inc. to the extent required under applicable law. Once the account transfer process is complete at the custodial level, Kiely Wealth Advisory Group, Inc. will file a Form ADV -W to wind down the advisory business.

Copies of Mercer Global Advisors' Part 2A, form CRS and Privacy Notice are available upon request by calling 888.565.1681 or at www.merceradvisors.com

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ITEM 4 – ADVISORY BUSINESS

Kiely Wealth Advisory Group, Inc. (“KWAG” or “we”) generally provides investment supervisory services to individually managed accounts for individuals and/or institutional clients (each a “Client” and collectively, the “Clients”).

- **Education** – We provide investment education through seminars, one-on-one consultations, group presentations, publications and various media communications that are designed to help individuals more successfully manage their investments by learning to avoid the many pitfalls associated with investing.
- **Investment Planning and Asset Management** – In those cases where an individual has sufficient time and/or interest in managing his/her assets, we will plan and execute a personal investment strategy based on his/her current financial situation, risk tolerance, goals, etc.
- **Individual Retirement Planning** – Because employee-sponsored retirement plans play a significant role in comprehensive financial planning, we make a special effort to educate both individuals and organizations about effective participation in these plans, how they work, how to make sound choices regarding the options available within the plans, as well as the options that are available when someone leaves a company or retires.
- **Corporate Retirement Planning** – We develop plans suitable for a particular organization, engage a plan administrator, provide on-going education to both management and employees about the plan, and manage the plan’s investments.
- **Other Services** – Frequently, we will encounter individuals with obvious gaps in their plans for a secure financial future. As we see needs that extend beyond the scope of portfolio development, we are prepared to help the individual address those needs by making appropriate referrals to qualified and knowledgeable individuals and organizations that we believe adhere to a philosophy of putting the Client’s best interest first. Such referrals include attorneys specializing in estate planning, CPAs providing tax planning advice, independent insurance agents providing policies to meet life insurance and/or long-term care insurance needs, etc.

ITEM 4 – ADVISORY BUSINESS

MISCELLANEOUS

No Financial Planning or Non-Investment Consulting/Implementation Services. KWAG **does not** provide financial planning nor related consulting services matters such as estate planning, tax planning, insurance, etc. **Please Note:** We **do not** serve as an attorney, accountant, or insurance agency, and no portion of our services should be construed as same. Accordingly, we **do not** prepare estate planning documents or tax returns, not do we offer or sell insurance products. To the extent requested by a client, we may recommend the services of other professionals for non-investment implementation purpose (i.e. attorneys, accountants, insurance, etc.). The client is not under any obligation to engage any such professional(s). The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from KWAG and/or its representatives. If the client engages any professional (i.e., attorney, accountant, insurance agent, etc.), recommended or otherwise, and a dispute arises thereafter relative to such engagement, the engaged professional shall remain exclusively responsible for resolving any such dispute with the client. At all times, the engaged licensed professional[s] (i.e. attorney, accountant, insurance agent, etc.), and **not** KWAG, shall be responsible for the quality and competency of the services provided.

Please Note: Retirement Rollovers-Potential for Conflict of Interest: A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer’s plan, if permitted, (ii) roll over the assets to the new employer’s plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account (“IRA”), or (iv) cash out the account value (which could, depending upon the client’s age, result in adverse tax consequences). If KWAG recommends that a client roll over their retirement plan assets into an account to be managed by KWAG, such a recommendation creates a **conflict of interest** if KWAG will earn new (or increase its current) compensation as a result of the rollover. If KWAG provides a recommendation as to whether a client should engage in a rollover or not (**whether it is from an employer’s plan or an existing IRA**), KWAG is acting as a fiduciary 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. **No client is under any obligation to roll over retirement plan assets to an account managed by KWAG, whether it is from an employer’s plan or an existing IRA. KWAG’s Chief Compliance Officer, Kathryn Miceli, remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.**

Custodian Charges-Additional Fees. As discussed below at Item 12 below, when requested to recommend a broker-dealer/custodian for client accounts, KWAG generally recommends that
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SCHWAB serve as the broker-dealer/custodian for client investment management assets. SCHWAB shall merge into and become part of Charles Schwab & Co., Inc. in September 2023, at which time all client accounts shall transition from SCHWAB to Schwab as the broker-dealer/custodian for client investment management assets (together SCHWAB/ and Charles Schwab referred to below as “*Schwab*”). Broker-dealers such as *Schwab* charge brokerage commissions, transaction, and/or other type fees for effecting certain types of securities transactions (i.e., including transaction fees for certain mutual funds, and mark-ups and mark-downs charged for fixed income transactions, etc.). The types of securities for which transaction fees, commissions, and/or other type fees (as well as the amount of those fees) shall differ depending upon the broker-dealer/custodian. While certain custodians, including *Schwab*, generally (with the potential exception for large orders) do not currently charge fees on individual equity transactions (including ETFs), others do. **Please Note:** there can be no assurance that *Schwab* will not change their transaction fee pricing in the future. The above fees/charges are in addition to KWAG’s investment advisory fee at Item 5 below. KWAG does not receive any portion of these fees/charges. **ANY QUESTIONS: KWAG’s Chief Compliance Officer, Kathryn Miceli, remains available to address any questions that a client or prospective client may have regarding the above.**

Cash Sweep Accounts. Certain account custodians can require that cash proceeds from account transactions or new deposits, be swept to and/or initially maintained in a specific custodian designated sweep account. The yield on the sweep account will generally be lower than those available for other money market accounts. When this occurs, to help mitigate the corresponding yield dispersion, KWAG shall (usually within 30 days thereafter) generally (with exceptions) purchase a higher yielding money market fund available on the custodian’s platform, unless KWAG reasonably anticipates that it will utilize the cash proceeds during the subsequent 30-day period to purchase additional investments for the client’s account. Exceptions and/or modifications can and will occur with respect to all or a portion of the cash balances for various reasons, including, but not limited to the amount of dispersion between the sweep account and a money market fund, an indication from the client of an imminent need for such cash, or the client has a demonstrated history of writing checks from the account. **Please Note:** The above does not apply to the cash component maintained within a KWAG actively managed investment strategy (the cash balances for which shall generally remain in the custodian designated cash sweep account), an indication from the client of a need for access to such cash, assets allocated to an unaffiliated investment manager, and cash balances maintained for fee billing purposes. **Please Also Note:** The client shall remain exclusively responsible for yield dispersion/cash balance decisions and corresponding transactions for cash balances maintained in any KWAG unmanaged accounts. **ANY QUESTIONS:** KWAG’s Chief Compliance Officer, Kathryn Miceli,

remains available to address any questions that a client or prospective client may have regarding the above.

Portfolio Activity. KWAG has a fiduciary duty to provide services consistent with the client's best interest. KWAG will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, market conditions, fund manager tenure, style drift, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when KWAG determines that changes to a client's portfolio are unnecessary. Clients remain subject to the fees described in Item 5 below during periods of portfolio inactivity. Of course, as indicated below, there can be no assurance that investment decisions made by the KWAG will be profitable or equal any specific performance level(s).

Cybersecurity Risk. The information technology systems and networks that KWAG and its third-party service providers use to provide services to KWAG's clients employ various controls, which are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in KWAG's operations and result in the unauthorized acquisition or use of clients' confidential or non-public personal information. Clients and KWAG are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur losses, including for example: financial losses, cost and reputational damage to respond to regulatory obligations, other costs associated with corrective measures, and loss from damage or interruption to systems. Although KWAG has established its systems to reduce the risk of cybersecurity incidents from coming to fruition, there is no guarantee that these efforts will always be successful, especially considering that KWAG does not directly control the cybersecurity measures and policies employed by third-party service providers. Clients could incur similar adverse consequences resulting from cybersecurity incidents that more directly affect issuers of securities in which those clients invest, broker-dealers, qualified custodians, governmental and other regulatory authorities, exchange and other financial market operators, or other financial institutions.

Please Note-Use of Mutual and Exchange Traded Funds: KWAG utilizes mutual funds and exchange traded funds for its client portfolios. In addition to KWAG's investment advisory fee described below, and transaction and/or custodial fees discussed above, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

Client Retirement Plan Assets. If requested to do so, KWAG shall provide investment advisory services relative to 401(k) plan assets maintained by the client in conjunction with the retirement

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plan established by the client's employer. In such event, KWAG shall allocate (or recommend that the client allocate) the retirement account assets among the investment options available on the 401(k) platform. KWAG's ability shall be limited to the allocation of the assets among the investment alternatives available through the plan. KWAG will not receive any communications from the plan sponsor or custodian, and it shall remain the client's exclusive obligation to notify KWAG of any changes in investment alternatives, restrictions, etc. pertaining to the retirement account. Unless expressly indicated by KWAG to the contrary, in writing, the client's 401(k) plan assets shall be included as assets under management for purposes of KWAG calculating its advisory fee.

Please Note: Cash Positions. KWAG continues to treat cash as an asset class. As such, unless determined to the contrary by KWAG, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating KWAG's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being **no guarantee** that such anticipated market conditions/events will occur), KWAG may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, KWAG's advisory fee could exceed the interest paid by the client's money market fund. **ANY QUESTIONS: KWAG's Chief Compliance Officer, Kathryn Miceli, remains available to address any questions that a client or prospective may have regarding the above fee billing practice.**

Borrowing Against Assets/Risks. A client who has a need to borrow money could determine to do so by using:

- **Margin**-The account custodian or broker-dealer lends money to the client. The custodian charges the client interest for the right to borrow money, and uses the assets in the client's brokerage account as collateral; and,
- **Pledged Assets Loan**- In consideration for a lender (i.e., a bank, etc.) to make a loan to the client, the client pledges investment assets held at the account custodian as collateral.

These above-described collateralized loans are generally utilized because they typically provide more favorable interest rates than standard commercial loans. These types of collateralized loans can assist with a pending home purchase, permit the retirement of more expensive debt, or enable borrowing in lieu of liquidating existing account positions and incurring capital gains taxes. However, such loans are not without potential material risk to the client's investment assets. The lender (i.e. custodian, bank, etc.) will have recourse against the client's investment assets in the event of loan default or if the assets fall below

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a certain level. For this reason, KWAG does not recommend such borrowing unless it is for specific short-term purposes (i.e. a bridge loan to purchase a new residence). KWAG does not recommend such borrowing for investment purposes (i.e. to invest borrowed funds in the market). Regardless, if the client was to determine to utilize margin or a pledged assets loan, the following economic benefits would inure to KWAG:

- by taking the loan rather than liquidating assets in the client's account, KWAG continues to earn a fee on such Account assets; and,
- if the client invests any portion of the loan proceeds in an account to be managed by KWAG, KWAG will receive an advisory fee on the invested amount; and,
- if KWAG's advisory fee is based upon the higher margined account value, KWAG will earn a correspondingly higher advisory fee. This could provide KWAG with a disincentive to encourage the client to discontinue the use of margin.

Please Note: The Client must accept the above risks and potential corresponding consequences associated with the use of margin or a pledged assets loan.

Client Obligations. In performing our services, KWAG shall not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon. Moreover, it remains each client's responsibility to promptly notify KWAG if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

Please Note: Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by KWAG) will be profitable or equal any specific performance level(s).

Disclosure Brochure. A copy of KWAG's written Brochure as set forth on Part 2A of Form ADV and Form CRS (Client Relationship Summary) shall be provided to each client prior to, or contemporaneously with, the execution of an agreement between the client and KWAG.

ITEM 5 – FEES AND COMPENSATION

- Investment advisory fees are paid quarterly in arrears.
- Other fees a client may encounter when transferring assets to and doing business with KWAG. These fees are not imposed by or collected by KWAG.

1. The broker or custodian may impose fees for closing an account, buying or selling proprietary products or similar services. Certain mutual funds charge “loads” to purchase or sell their funds. “A” shares require payment of an up-front fee or load. “B” shares provide for no up-front fee but charge a back-end load if the shares are sold within a certain time period. While we do not recommend these funds to Clients, a Client who already owns “B” shares or other such classes of such funds transfers them to KWAG and sells them before the required retention period, or fails to meet some other criteria, may be charged “back-end loads” or other fees imposed by such funds.
2. In addition to the KWAG’s advisory fees, mutual funds charge certain management fees and may also charge 12b-1 fees as part of the expense of operating the funds. Such fees are ultimately borne by the Client. All fees paid to KWAG for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds 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. Accordingly, a Client should review both the fees charged by the funds and the fees charged by KWAG to fully understand the total amount of fees to be paid by the Client and to thereby evaluate the advisory services being provided.

If the fund also imposes sales charges, a Client may pay an initial or deferred sales charge as well. The services of KWAG are designed, among other things, to assist the Client in determining which mutual fund or funds are most appropriate to each Client’s financial condition and objectives.

In selecting mutual fund investments, KWAG may have a choice of options among classes of a fund’s shares or funds with or without sales commissions and transaction fees, or among funds with similar investment objectives and strategies but different operating costs, 12b-1 fees or other costs. Higher operating costs and 12b-1 fees will negatively impact total return. Different classes of a fund’s shares and funds with lower or no explicit sales commissions or transaction fees may have higher operating costs. In determining which fund or which class of a fund’s shares is most appropriate for a client, KWAG will take into consideration the anticipated holding period, the number of anticipated transactions to be made in the client’s account, a client’s stated preferences regarding commissions and transaction fees, the size and tax status of the client’s current and anticipated investments, and other factors. KWAG may not always select the options with the lowest operating cost or lowest explicit commission or transaction cost if KWAG believes the client’s investment objectives and preferences will be better achieved by use of another fund or class of a fund’s shares.

3. Transaction fees are charged by brokers executing trades in certain mutual funds and bond funds, but not on individual stock or ETF’s.
4. Hourly fees are due within 30 days of service rendered (*i.e.*, no advance payments).

- Fees for management of qualified retirement plans and personal or trust accounts are as follows and on an annual basis:

Basis Points	Assets
100	\$0 - \$999,999
80	\$1,000,000 - \$1,999,999
70	\$2,000,000 - \$4,999,000
50	\$5,000,000 - \$10,000,000
Negotiable	Over \$10,000,000

All fees and account minimums are negotiable.

Fee Dispersion. KWAG, in its discretion, may charge a lesser or higher investment advisory fee, charge a flat fee, waive its fee entirely, or charge fee on a different interval, 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, complexity of the engagement, anticipated services to be rendered, grandfathered fee schedules, employees and family members, courtesy accounts, competition, negotiations with client, etc.). **Please Note:** As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees. **ANY QUESTIONS:** KWAG's Chief Compliance Officer, Kathryn Miceli, remains available to address any questions that a client or prospective client may have regarding advisory fees.

KWAG generally requires a \$100,000 minimum account value for full investment supervisory services. Hourly fees are charged for other than full management services and will be determined by the advisor.

KWAG, in its sole discretion, may charge a lesser investment management fee and/or reduce or waive its aggregate account minimum 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, negotiations with client, etc.).

FURNISHES ADVICE ABOUT SECURITIES IN ANY MANNER NOT DESCRIBED ABOVE:

- **Books** – Books containing the material covered in the seminars are sold to seminar participants and to the general public. "Investment Strategies for the 21st Century" by Dr. Joseph K. Kiely. The cost is \$20.00.
- **Speaking Engagements** – Speakers are provided upon request to civic groups, professional organizations, corporations, local government and other organizations. When appropriate, an hourly fee is charged. There is no cost to participants.

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ITEM 6 – PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

KWAG does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

ITEM 7 – TYPES OF CLIENTS

KWAG provides portfolio management services to:

- individuals
- corporate 401K and profit-sharing plans
- foundations & endowments
- educational retirement plans, 529 Plans
- high net worth individuals
- charitable institutions
- trust programs

ITEM 8 – METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

KWAG may utilize the following methods of security analysis:

- Charting - (analysis performed using patterns to identify current trends and trend reversals to forecast the direction of prices);
- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts); and
- Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices).

KWAG may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year); and
- Short Term Purchases (securities sold within a year).

Please Note: Investment Risk. Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by KWAG) will be profitable or equal any specific performance level(s).

Our main source of analysis comes from: financial newspapers and magazines; research material prepared by others; corporate rating services; company press releases; annual report and prospectus filings with the SEC; and Morningstar Advisor, which is used to analyze mutual funds as well as current and recommended investment portfolios.

ITEM 9 – DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of KWAG or the integrity of KWAG's management. Within the past 10 years, there have been no disciplinary actions or legal actions among the financial professionals at KWAG or KWAG as an entity.

ITEM 10 – OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Benefits to KWAG from its relationship with Charles Schwab (CS).

These benefits may include, but are not limited to:

- (1) A dedicated trading desk that services participants exclusively;
- (2) A dedicated service group and account services managers dedicated to KWAG's accounts;
- (3) Access to real-time order matching systems ability to "block" Client trades;
- (4) Electronic download of trades, balances and positions;
- (5) Access, for a fee, to an electronic interface with CSs software;
- (6) Duplicate and batched Client statements, confirmations and year-end summaries;
- (7) The ability to have advisory fees directly debited from Client accounts (in accordance with federal and state requirements);
- (8) Availability of third-party research and technology; and
- (9) Access to CS mutual funds;
- (10) Access to over 350 mutual fund families and 4,500 mutual funds NOT affiliated with CS of which over 2,000 have no transaction fee;

ITEM 11 – CODE OF ETHICS

KWAG has adopted a Code of Ethics and Certificate of Compliance as part of its duty to its employees and as part of its fiduciary duty to its clients. It is in our belief that this document sets

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a high standard of ethics and conduct in all of our business relationships. The Code sets forth specific policies involving but not limited to: general standards of conduct, compliance with rules and regulations governing our company, preservation of confidentiality, insider trading, email communication, reporting of violations, annual employee reporting, disciplinary actions if code is violated, waivers and finally a signed certificate stating that the employee agrees to abide by the Code of Ethics. The Code of Ethics applies to all employees and officers. It is part of our fiduciary duty to our clients to put their best interest before ours. We feel that this code not only sets a standard of high ethical conduct, but also gives proof of our commitment to our clients. This Code will be delivered on an annual basis during the KWAG Compliance Training.

A copy of the most current Code of Ethics is also available for clients or prospective clients. If they wish to obtain a copy, please contact our headquarters branch in Greenville, NC.

KWAG anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which KWAG has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which KWAG, its clients, directly or indirectly, have a position of interest. KWAG's employees and persons associated with KWAG are required to follow KWAG's Code of Ethics. Subject to satisfying this policy and applicable laws, officers and employees of KWAG often own some of the same mutual funds that are recommended to Clients who are of a similar personal and financial means. Since these are open-end mutual funds and no fees or commissions are involved, we believe there is no conflict of interest. Records are kept of all transactions.

KWAG or individuals associated with KWAG may buy or sell securities identical to or different than those recommended to Clients for their personal accounts. In addition, any related person(s) may have an interest or position in a security that may also be recommended to a Client.

It is the express policy of KWAG that no person employed by KWAG may purchase or sell any security prior to a transaction being implemented for a Client, thereby preventing such employees from benefiting from transactions placed on behalf of such Client.

As these situations represent a conflict of interest, KWAG has established the following restrictions in order to ensure its fiduciary responsibilities:

1. Any officers or employees of KWAG shall not buy or sell securities for their own personal account(s) where their decision is substantially derived by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry.

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2. No person shall prefer his or her own interest to that of a Client.
3. KWAG emphasizes the right of the Client to accept or decline the investment recommendations made KWAG.
4. KWAG also emphasizes the Client's right to select any broker/dealer he/she wishes.
5. KWAG requires that all individuals must act in accordance with applicable federal and state regulations regarding our investment advisory services.

KWAG will retain records of the trade order (specifying each participating account) and its allocation. Completed orders will be allocated as specified in the initial trade order.

KWAG's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Katie Miceli.

It is KWAG's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client.

ITEM 12 – BROKERAGE PRACTICES

In the event that the client requests that KWAG recommend a broker-dealer/custodian for execution and/or custodial services, KWAG generally recommends that investment advisory accounts be maintained at SCHWAB. Prior to September 2023, KWAG recommended TD Ameritrade as broker dealer/custodian. However, due to the merger, all accounts transitioned to Schwab from TD Ameritrade as the broker-dealer/custodian for client investment management assets (together SCHWAB/TD Ameritrade and Charles Schwab referred to below as "Schwab"). Prior to engaging KWAG to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with KWAG setting forth the terms and conditions under which KWAG shall advise on the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that KWAG considers in recommending Schwab (or any other broker-dealer/custodian to clients) include historical relationship with KWAG, financial strength, reputation, execution capabilities, pricing, research, and service. Broker-dealers such as Schwab can charge transaction fees for effecting certain securities transactions (**See** Item 4 above). To the extent that a transaction fee will be payable by the client, the transaction fee shall be in addition to KWAG's investment advisory fee referenced in Item 5 above.

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To the extent that a transaction fee is payable, KWAG shall have a duty to obtain best execution for such transaction. However, that does not mean that the client will not pay a transaction fee that is higher than another qualified broker-dealer might charge to affect the same transaction where KWAG determines, in good faith, that the transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, transaction rates, and responsiveness. Accordingly, although KWAG will seek competitive rates, it may not necessarily obtain the lowest possible rates for client account transactions.

Research and Benefits: Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, KWAG can receive from Schwab (or another broker-dealer/custodian, investment manager, platform sponsor, mutual fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist KWAG to better monitor and service client accounts maintained at such institutions. Included within the support services that can be obtained by KWAG can be 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, discounted or gratis consulting services (including those provided by unaffiliated vendors and professionals), discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support (including client events), computer hardware and/or software and/or other products used by KWAG in furtherance of its investment advisory business operations. Certain of the benefits that could be received can also assist KWAG to manage and further develop its business enterprise and/or benefit KWAG's representatives.

KWAG's clients do not pay more for investment transactions effected and/or assets maintained at Schwab as the result of this arrangement. There is no corresponding commitment made by KWAG to Schwab, or any other any entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities, or other investment products as result of the above arrangement.

ANY QUESTIONS: KWAG's Chief Compliance Officer, Kathryn Miceli, remains available to address any questions that a client or prospective client may have regarding the above arrangements and the corresponding conflicts of interest presented by such arrangements.

Directed Brokerage. KWAG recommends that its clients utilize the brokerage and custodial services provided by Schwab. The Firm generally does not accept directed brokerage arrangements (but could make exceptions). A directed brokerage arrangement arises when a

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client requires that account transactions be affected through a specific broker-dealer/custodian, other than one generally recommended by KWAG (i.e., Schwab). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Firm will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by KWAG. As a result, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. **Please Note:** In the event that the client directs KWAG to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through KWAG. **Please Also Note:** Higher transaction costs adversely impact account performance. **Please Further Note:** Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

Order Aggregation. Transactions for each client account generally will be affected independently unless Firm decides to purchase or sell the same securities for several clients at approximately the same time. The Firm may (but is not obligated to) combine or "batch" such orders for individual equity transactions (including ETFs) with the intention to obtain better price execution, to negotiate more favorable commission rates, or to allocate more equitably among the Firm's clients' differences in prices and commissions or other transaction costs that might have occurred had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. In the event that the Firm becomes aware that a Firm employee seeks to trade in the same security on the same day, the employee transaction will either be included in the "batch" transaction or transacted after all discretionary client transactions have been completed. The Firm shall not receive any additional compensation or remuneration as the result of such aggregation.

ITEM 13 – REVIEW OF ACCOUNTS

Accounts are generally reviewed on an on-going basis (daily, monthly, quarterly, and annually) by the relevant advisors assigned to the accounts. Account reviews focus on each account's strategy and evaluate all securities using fundamental and technical analysis. Each advisor reviews approximately 25-300 accounts.

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For those clients to whom the Registrant provides investment supervisory services, account reviews are conducted on an ongoing basis by the Advisors assigned to such accounts. Account reviews focus on each account's strategy and evaluate all securities using fundamental and technical analysis. All clients are advised that it remains their responsibility to advise the Registrant of any changes in their investment objectives and/or financial situation. All clients (in person or telephonically) are encouraged to review investment objectives and account performance with the Registrant on an annual basis.

Those clients to whom KWAG provides investment supervisory services will receive a quarterly report from the Registrant summarizing account activity, portfolio holdings, values, and performance.

From the broker-dealer/custodian for the client accounts, clients are provided with transaction confirmation notices (trades, withdrawals, and SLOA's) and regular monthly summary account statements. Client with SLOA will also receive an annual letter stating the on-going authorization given to the custodian.

ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

KWAG may employ solicitors to whom it will pay cash or a portion of the advisory fees paid by Clients referred to it by those solicitors. In such cases, this practice will be disclosed in writing to the Client and KWAG will comply with the other applicable requirements under the Rule 206(4)-3 under the Advisers Act.

As indicated at Item 12 above, KWAG can receive from Schwab (and others) without cost (and/or at a discount), support services and/or products. KWAG's clients do not pay more for investment transactions effected and/or assets maintained at Schwab (or any other institution) as result of this arrangement. There is no corresponding commitment made by KWAG to Schwab, or to any other entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as the result of the above arrangement. **ANY QUESTIONS: KWAG's Chief Compliance Officer, Kathryn Miceli, remains available to address any questions that a client or prospective client may have regarding the above arrangements and the corresponding conflicts of interest presented by such arrangement.**

KWAG does not maintain promoter arrangements/pay referral fee compensation to non-employees for new client introductions.

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Please also see Section 10 and 12 of this Brochure for other payment to KWAG.

ITEM 15 – CUSTODY

Advisory Fee Deduction: KWAG shall have the ability to deduct its advisory fee from the client's custodial account. Clients are provided with written transaction confirmation notices, and a written summary account statement directly from the custodian (i.e., Schwab, etc.) at least quarterly. **Please Note:** To the extent that KWAG provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by KWAG with the account statements received from the account custodian. **Please Also Note:** The account custodian does not verify the accuracy of KWAG's advisory fee calculation.

SLOA's: Our clients are permitted to maintain standing letters of authorization (SLOA) on your account with a qualified custodian. If you maintain a SLOA with a qualified custodian, the client instructs its custodian to accept instruction from KWAG to direct funds from the Client's account to specific bank accounts of the client. KWAG does not allow 3rd party SLOA's.

We encourage you to carefully compare any statements you receive from KWAG with the statements from your account custodian(s) to reconcile the information reflected on each statement. If you have questions regarding your account statement or if you did not receive a statement from your custodian, please contact the KWAG compliance department at 252-439-1888.

ITEM 16 – INVESTMENT DISCRETION

In accordance with the terms of the investment advisory agreement that KWAG has with certain Clients, KWAG does have discretionary authority to make the following determination without obtaining the consent of such Clients before the transactions are effected: the securities and total amount of securities to be bought or sold for billing purposes and occasional rebalancing. KWAG's authority may be subject to conditions imposed by a Client, examples of which include:

- (1) the Client restricts or prohibits transactions in securities of a specific industry
- (2) the Client directs the purchase of a security that would not have been recommended by KWAG; and
- (3) the Client directs those transactions be affected through specific broker-dealers.

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When a client directs the purchase of securities that KWAG would not have otherwise recommended for its client accounts, the Client accepts full responsibility for the purchase and all related impact that the security has on the Client account.

Directed brokerage by the Client may be conditioned by the Client on the broker-dealer being competitive as to price and execution for each transaction, or offering a specified level of commission discount or may be subject to varying degrees of restrictions such as an instruction to utilize the broker-dealer: (a) whether or not competitive, and (b) where the specified levels of commission discounts are less favorable than might otherwise be obtained by KWAG.

The client can determine to engage KWAG to provide investment advisory services on a discretionary basis. Prior to engaging KWAG to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with KWAG setting forth the terms and conditions under which KWAG shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Clients who engage KWAG on a discretionary basis may, at any time, impose restrictions, **in writing**, on KWAG's discretionary authority. (i.e., limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe KWAG's use of margin, etc.).

ITEM 17 – VOTING CLIENT SECURITIES

As a matter of firm policy and practice, KWAG does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities owned by the client shall be voted; and (2) making all elections, decisions, and filings relative to any mergers, acquisitions, tender offers, bankruptcy proceedings, class actions, or other type actions or events pertaining to the client's investment assets. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact KWAG to discuss any questions they may have with a particular solicitation.

ITEM 18 – FINANCIAL INFORMATION

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about KWAG's financial condition.

- A. KWAG does not require clients pay fees more than six months in advance.

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- B. KWAG is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. KWAG has not been the subject of a bankruptcy petition.

ANY QUESTIONS: KWAG's Chief Compliance Officer, Kathryn Miceli, remains available to address any questions regarding this Part 2A.