



Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Atticus Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us at (404) 907-1899 or by email at: corporate@atticuswm.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 Atticus Wealth Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Atticus Wealth Management, LLC's CRD number is: 296949; SEC Index number is 801-113424

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

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ITEM 2: MATERIAL CHANGES

Atticus Wealth Management, LLC has the following material changes to report since the firm's last annual amendment filing on February 14, 2024. This list summarizes changes to policies, practices or conflicts of interests only.

On April 19, 2024, the principal office address changed, and our firm moved to 11380 Prosperity Farms Road - Suite 201, Palm Beach Gardens, FL 33410.

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ITEM 4: ADVISORY BUSINESS

DESCRIPTION OF THE ADVISORY FIRM

Atticus Wealth Management, LLC (hereinafter "AWM") is registered with the United States Securities and Exchange Commission as an investment advisor. AWM is a Limited Liability Company formed under Delaware law. The firm was created in March 2018 by principals Enoch Carter Morris IV, Doug J. Bartolf, and Colin J. Arnold

TYPES OF ADVISORY SERVICES

PORTFOLIO MANAGEMENT SERVICES

AWM offers ongoing, portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. AWM creates an Investment Policy Statement or creates a Client Data Sheet for each client, which outlines the client's current situation (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

AWM evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. AWM will generally request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement or Client Data Sheet, which is given to each client.

AWM seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of AWM's economic, investment or other financial interests. To meet its fiduciary obligations, AWM attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, AWM'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 AWM's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent, including initial public offerings ("IPOs") and other investment opportunities that might have a limited supply, among its clients on a fair and equitable basis over time.

PENSION CONSULTING SERVICES

AWM offers ongoing consulting services to pension or other employee benefit plans (including but not limited to 401(k) plans) based on the demographics, goals, objectives, time horizon, and/or risk tolerance of the plan's participants.

FINANCIAL PLANNING

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

SERVICES LIMITED TO SPECIFIC TYPES OF INVESTMENTS

AWM generally limits its investment advice to mutual funds, fixed income securities, real estate funds (including REITs), insurance products including annuities, equities, ETFs (including ETFs in the gold and precious metal sectors), treasury inflation protected/inflation linked bonds, commodities, non-U.S. securities and private placements. AWM may use other securities as well to help diversify a portfolio when applicable.

CLIENT TAILORED SERVICES AND CLIENT IMPOSED RESTRICTIONS

AWM offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client Investment Policy Statement and/or Client Data Sheet which outlines 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 AWM from properly servicing the client account, or if the restrictions would require AWM to deviate from its standard suite of services, AWM reserves the right to end the relationship.

WRAP FEE PROGRAMS

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. AWM does not participate in any wrap fee programs.

ASSETS UNDER MANAGEMENT

AWM has the following assets under management:

Discretionary Amounts: \$348,660,527

Non-discretionary Amounts: \$21,445,035

Date Calculated: February 5, 2024

ITEM 5: FEES AND COMPENSATION

FEE SCHEDULE

PORTFOLIO MANAGEMENT FEES

AWM will not be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of Client.

AWM's fee schedule is a tiered or blended asset-based fee calculated as a percentage of the market value of assets under management.

All client relationships are subject to a minimum fee depending on the level of service required. At no time will fees be greater than 3% of the account value. Further, all fees are clearly listed and agreed to on the Investment Management Agreement prior to initiating a relationship with AWM.

At the discretion of AWM, fees and account minimum (\$500,000) may be reduced or discounted based on certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, total dollar amount of assets to be managed, related accounts, family accounts, and account composition.)

If applicable, client is responsible for the payment of all third-party fees (i.e., custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by AWM.

Minimum account: \$500,000¹

Example Tiered Asset-Based Fees Schedule

Tiered Fee Schedule	Annual Fees
First \$500,000	1.50%
Next \$500,001 - \$5,000,000	1.00%
In excess of \$5,000,001	0.75%

Example of Fee Calculation: If a client were to invest \$10,000,000, their fees would be charged in the following manner. The first \$500,000 would be billed at a fee rate of 1.50%. Beginning with the next \$1.00 of the \$500,001st until the \$5,000,000 would be billed at a fee rate of 1.00%. All dollars in excess of the \$5,000,000th or \$5,000,001 or more would be billed at a fee rate of .75%.

For accounts held at Interactive Brokers, annualized fees are billed on a pro-rata basis daily in arrears based on an average of the daily balance in the client's account throughout the billing period, after taking into account deposits and withdrawals.

For accounts held at Charles Schwab, annualized fees are billed on a pro-rata basis either monthly or quarterly (depending upon the agreement with the client) in arrears based on an average of the daily balance in the client's account throughout the billing period, after taking into account deposits and withdrawals.

At the discretion of AWM, fees and account minimum may be reduced or discounted based on certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, total dollar amount of assets to be managed, related accounts, family accounts, and account composition.) The final fee schedule is attached as Exhibit II of the Financial Planning Agreement. Either party may terminate the Agreement at any time by giving thirty (30) days signed written notice to the other party.

PENSION CONSULTING SERVICES FEES

Example Tiered Asset-Based Fees Schedule

Tiered Fee Schedule	Annual Fees
First \$500,000	1.50%
Next \$500,001 - \$5,000,000	1.00%
In excess of \$5,000,001	0.75%

¹ See Item 7 Types of Clients below.

AWM uses an average of the daily balance in the client's account throughout the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

If applicable, client is responsible for the payment of all third-party fees (i.e., custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by AWM.

At the discretion of AWM, fees and account minimum may be reduced or discounted based on certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, total dollar amount of assets to be managed, related accounts, family accounts, and account composition.) The final fee schedule is attached as Exhibit II of the Financial Planning Agreement. Either party may terminate the Agreement at any time by giving thirty (30) days signed written notice to the other party.

HOURLY FEES

The hourly fee for these services is between \$45 and \$300, depending upon the scope and duration of the consultation.

At the discretion of AWM, fees and account minimum may be reduced or discounted based on certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, total dollar amount of assets to be managed, related accounts, family accounts, and account composition.) The final fee schedule is attached as Exhibit II of the Financial Planning Agreement. Either party may terminate the Agreement at any time by giving thirty (30) days signed written notice to the other party.

FINANCIAL PLANNING FEES

Hourly Fees: The hourly fee for these services is between \$45 and \$300, depending upon the scope and duration of the financial plan.

At the discretion of AWM, fees and account minimum may be reduced or discounted based on certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, total dollar amount of assets to be managed, related accounts, family accounts, and account composition.) The final fee schedule is attached as Exhibit II of the Financial Planning Agreement. Either party may terminate the Agreement at any time by giving thirty (30) days signed written notice to the other party.

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. For account held at Interactive Brokers, fees are deducted daily in arrears. For accounts held at Charles Schwab, fees are deducted quarterly, in arrears.

PAYMENT OF PENSION CONSULTING FEES

Asset-based pension consulting fees are withdrawn directly from the client's accounts with client's written authorization monthly in arrears.

Hourly pension consulting fees are paid via check or credit card in arrears upon completion.

PAYMENT OF FINANCIAL PLANNING FEES

Financial planning fees are paid via check or credit card. Hourly financial planning fees are paid in arrears upon completion.

NEGOTIABILITY OF FEES

We allow Associated Persons servicing the account to negotiate the exact investment management fees within the range disclosed in our Form ADV Part 2A Brochure. As a result, the Associated Person servicing your account may charge more or less for the same service than another Associated Person of our firm. Further, our annual investment management fee may be higher than that charged by other investment advisors offering similar services/programs.

BILLING ON CASH POSITIONS

The firm treats cash and cash equivalents as an asset class. Accordingly, unless otherwise agreed in writing, all cash and cash equivalent positions (e.g., money market funds, etc.) are included as part of assets under management for purposes of calculating the firm'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), the firm may maintain cash and/or cash equivalent positions for defensive, liquidity, or other purposes. While assets are maintained in cash or cash equivalents, such amounts could miss market advances and, depending upon current yields, at any point in time, the firm's advisory fee could exceed the interest paid by the client's cash or cash equivalent positions.

PERIODS OF PORTFOLIO INACTIVITY

The firm has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, the firm 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, fund manager tenure, style drift, account additions/withdrawals, the client's financial circumstances, and changes in the client's investment objectives. Based upon these and other factors, there may be extended periods of time when the firm determines that changes to a client's portfolio are neither necessary nor prudent. Notwithstanding, unless otherwise agreed in writing, the firm's annual investment advisory fee will continue to apply during these periods, and there can be no assurance that investment decisions made by the firm will be profitable or equal any specific performance level(s).

IRA ROLLOVER CONSIDERATIONS

As a normal extension of financial advice, we provide education or recommendations related to the rollover of an employer-sponsored retirement plan. A plan participant leaving employment has several options. Each choice offers advantages and disadvantages, depending on desired investment options and services, fees and expenses, withdrawal options, required minimum distributions, tax treatment, and the investor's unique financial needs and retirement plans. The complexity of these choices may lead an investor to seek assistance from us.

An Associated Person who recommends an investor roll over plan assets into an Individual Retirement Account ("IRA") may earn an asset-based fee as a result, but no compensation if assets are retained in the plan. Thus, we have an economic incentive to encourage an investor to roll plan assets into an IRA. In most cases, fees and expenses will increase to the investor as a result because the above-described fees will apply to assets rolled over to an IRA and outlined ongoing services will be extended to these assets.

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also 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. We have to act in your best interests and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests.

CLIENT RESPONSIBILITY FOR THIRD PARTY FEES

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by AWM. Please see Item 12 of this brochure regarding broker-dealer/custodian.

PREPAYMENT OF FEES

AWM collects its fees in arrears. It does not collect fees in advance.

OUTSIDE COMPENSATION FOR THE SALE OF SECURITIES TO CLIENTS

Certain Associated Persons of our firm are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to our clients. Insurance commissions earned by these persons are separate from and in addition to our advisory fees. The sale of insurance instruments and other commissionable products offered by Associated Persons are intended to complement our advisory services. However, this practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. We address this conflict of interest by recommending insurance products only where we, in good faith, believe that it is appropriate for the client's particular needs and circumstances and only after a full presentation of the recommended insurance product to our client. In addition, we explain the insurance underwriting process to our clients to illustrate how the insurer also reviews the client's application and disclosures prior to the issuance of a resulting insuring agreement. Clients to whom the firm offers advisory services are informed that they are under no obligation to purchase insurance services. Clients who do choose to purchase insurance services are under no obligation to use our licensed Associated Persons and may use the insurance brokerage firm and agent of their choice.

Where fixed annuities are sold, clients should also note that the annuity sales result in substantial up-front commissions and ongoing trails based on the annuity's total value. In addition, many annuities contain surrender charges and/or restrictions on access to your funds. Payments and withdrawals can have tax consequences. Optional lifetime income benefit riders are used to calculate lifetime payments only and are not available for cash surrender or in a death benefit unless specified in the annuity contract. In some annuity products, fees can apply when using an income rider. Annuity guarantees are based on the financial strength and claims-paying ability of the issuing insurance company. We urge our clients to read all insurance contract disclosures carefully before making a purchase decision. Rates and returns mentioned on any program presented are subject to change without notice. Insurance products are subject to fees and additional expenses.

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

AWM 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

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

- Individuals

- High-Net-Worth Individuals
- Pension and Profit-Sharing Plans
- Corporations or Business Entities

AWM's investment management services are designed for individuals and families with liquid investable assets of at least \$500,000. AWM reserves the right to accept accounts that are smaller in value but will evaluate the accounts on a case-by-case basis.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, & RISK OF LOSS

METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

METHODS OF ANALYSIS

AWM work directly with you to evaluate your stated needs and objectives. AWM attempts to measure a client's stated risk tolerance, time horizon, goals, and objectives through an interview and data-gathering process in an effort to determine an investment plan or portfolio that best fits the client's profile. Investment strategies may be based upon a number of concepts and determined by the type of client. AWM provides individualized advisory services to clients. The investment advisory strategies utilized by AWM may range from speculative to conservative, but each is designed to meet the varying needs of our clients. AWM determine which portfolios are suitable after working with clients to define their objectives, risk tolerance, and time horizons. AWM generally follows a portfolio construction and review process when developing advice and recommendations based upon information provided by clients. There are two components to our portfolio management process: (1) individual security selection, and (2) the asset allocation process. AWM may utilize portfolio models which are designed to target specific degrees of investment risk, ranging from conservative to speculative. AWM generally conducts portfolio reviews on a quarterly basis to ensure adherence to the risk objective for each portfolio. AWM may also utilize asset allocation software and historical performance modeling software.

AWM's methods of analysis include Charting analysis, Fundamental analysis, Quantitative analysis and Technical analysis.

Charting analysis involves the use of patterns in performance charts. AWM uses this technique to search for patterns used to help predict 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.

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

AWM uses long term trading, short term trading, short sales, margin transactions and options trading (including covered options, uncovered options, or spreading strategies).

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

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.

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.

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

AWM's use of short sales, margin transactions and options trading generally hold greater risk, and clients should be aware that there is a material risk of loss using any of those 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.

Margin transactions use leverage that is borrowed from a brokerage firm as collateral. When losses occur, the value of the margin account may fall below the brokerage firm's threshold thereby triggering a margin call. This may force the account holder to either allocate more funds to the account or sell assets on a shorter time frame than desired.

Options transactions involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

Short sales entail the possibility of infinite loss. An increase in the applicable securities' prices will result in a loss and, over time, the market has historically trended upward.

Short term trading risks include liquidity, economic stability, and inflation, in addition to the long-term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

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

RISKS OF SPECIFIC SECURITIES UTILIZED

AWM's use of short sales, margin transactions and options trading generally hold greater risk of capital loss. 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. 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.

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.

Annuities: are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

Private placements: carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Commodities: are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

Options: are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting

position that would help mitigate risk. The risk for a “naked” or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

Non-U.S.: securities- present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

All investments involve risk and investment performance can never be predicted or guaranteed. Account values can fluctuate (perhaps significantly) due to market conditions, manager performance, and other factors. The use of any benchmark or index in connection with investment management services is no guarantee that the performance of the managed investments will experience the same results as the index or benchmark, including the results shown on the various reports that are delivered in connection with the investment management services. It is not possible to invest directly in an index.

ADDITIONAL RISKS

Concentrated Position Risk: Certain Associated Persons may recommend that clients concentrate account assets in an industry or economic sector. In addition to the potential concentration of accounts in one or more sectors, certain accounts may, or may be advised to, hold concentrated positions in specific securities. Therefore, at times, an account may, or may be advised to, hold a relatively small number of securities positions, each representing a relatively large portion of assets in the account. As a result, the account will be subject to greater volatility than a more sector diversified portfolio. Investments in issuers within an industry or economic sector that experiences adverse economic, business, political conditions or other concerns will impact the value of such a portfolio more than if the portfolio’s investments were not so concentrated. A change in the value of a single investment within the portfolio will affect the overall value of the portfolio and will cause greater losses than it would in a portfolio that holds more diversified investments.

Preferred Securities Risk: Preferred Securities have similar characteristics to bonds in that preferred securities are designed to make fixed payments based on a percentage of their par value and are senior to common stock. Like bonds, the market value of preferred securities is sensitive to changes in interest rates as well as changes in issuer credit quality. Preferred securities, however, are junior to bonds with regard to the distribution of corporate earnings and liquidation in the event of bankruptcy. Preferred securities that are in the form of preferred stock also differ from bonds in that dividends on preferred stock must be declared by the issuer’s board of directors, whereas interest payments on bonds generally do not require action by the issuer’s board of directors, and bondholders generally have protections that preferred stockholders do not have, such as indentures that are designed to guarantee payments – subject to the credit quality of the issuer – with terms and conditions for the benefit of bondholders. In contrast preferred stocks generally pay dividends, not interest payments, which can be deferred or stopped in the event of credit stress without triggering bankruptcy or default. Another difference is that preferred dividends are paid from the issue’s after-tax profits, while bond interest is paid before taxes.

Inverse Funds: Inverse mutual funds and ETFs, which are sometimes referred to as “short” funds, seek to provide the opposite of the single-day performance of the index or benchmark they track. Inverse funds are often marketed as a way to profit from, or hedge exposure to, downward moving markets. Some inverse funds also use leverage, such that they seek to achieve a return that is a multiple of the opposite performance of the underlying index or benchmark (i.e., -200%, -300%). In addition to leverage, these funds may also use derivative instruments to accomplish their objectives. As such, inverse funds are highly volatile and provide the potential for significant losses.

Environmental, Social, and Governance Investment Criteria Risk: If a portfolio is subject to certain environmental, social and governance (ESG) investment criteria it may avoid purchasing certain securities for ESG reasons when it is otherwise economically advantageous to purchase those securities, or may sell certain securities for ESG reasons when it is otherwise economically advantageous to hold those securities. In general, the application of the portfolio’s ESG investment criteria may affect the portfolio’s exposure to certain issuers, industries, sectors and geographic areas,

which may affect the financial performance of the portfolio, positively or negatively, depending on whether these issuers, industries, sectors or geographic areas are in or out of favor. An adviser can vary materially from other advisers with respect to its methodology for constructing ESG portfolios or screens, including with respect to the factors and data that it collects and evaluates as part of its process. As a result, an adviser's ESG portfolio or screen may materially differ from or contradict the conclusions reached by other ESG advisers concerning the same issuers. Further, ESG criteria are dependent on data and are subject to the risk that such data reported by issuers or received from third-party sources may be subjective, or it may be objective in principle but not verified or reliable.

Risks Associated with Investing in Inverse and Leveraged Funds: Leveraged mutual funds and ETFs generally seek to deliver multiples of the daily performance of the index or benchmark that they track. Inverse mutual funds and ETFs generally seek to deliver the opposite of the daily performance of the index or benchmark that they track. Inverse funds often are marketed as a way for investors to profit from, or at least hedge their exposure to, downward-moving markets. Some Inverse funds are both inverse and leveraged, meaning that they seek a return that is a multiple of the inverse performance of the underlying index. To accomplish their objectives, leveraged and inverse funds use a range of investment strategies, including swaps, futures contracts, and other derivative instruments. Leveraged, inverse, and leveraged inverse funds are more volatile and riskier than traditional funds due to their exposure to leverage and derivatives, particularly total return swaps and futures. At times, we will recommend leveraged and/or inversed funds, which may amplify gains and losses. Most leveraged funds are typically designed to achieve their desired exposure on a daily (in a few cases, monthly) basis, and reset their leverage daily. A "single day" is measured from the time the leveraged fund calculates its net asset value ("NAV") to the time of the leveraged fund's next NAV calculation. The return of the leveraged fund for periods longer than a single day will be the result of each day's returns compounded over the period. Due to the effect of this mathematical compounding, their performance over longer periods of time can differ significantly from the performance (or inverse performance) of their underlying index or benchmark during the same period of time. For periods longer than a single day, the leveraged fund will lose money when the level of the Index is flat, and the leveraged fund may lose money even if the level of the Index rises. Longer holding periods, higher index volatility, and greater leverage all exacerbate the impact of compounding on an investor's returns. During periods of higher Index volatility, the volatility of the Index may affect the leveraged fund's return as much as or more than the return of the Index itself. Therefore, holding leveraged, inverse, and leveraged inverse funds for longer periods of time increases their risk due to the effects of compounding and the inherent difficulty in market timing. Leveraged funds are riskier than similarly benchmarked funds that do not use leverage. Non-traditional funds are highly volatile and not suitable for all investors. They provide the potential for significant losses.

Risks Associated with Investing in Buffer ETFs: Buffer ETFs are also known as defined-outcome ETFs since the ETF is designed to offer downside protection for a specified period of time. These ETFs are modeled after options-based structured notes, but are generally cheaper, and offer more liquidity. Buffer ETFs are designed to safeguard against market downturns by employing complex options strategies. Buffer ETFs typically charge higher management fees that are considerably more than the index funds whose performance they attempt to track. Additionally, because buffer funds own options, they do not receive dividends from their equity holdings. Both factors result in the underperformance of the Buffer ETF compared to the index they attempt to track. Clients should carefully read the prospectus for a buffer ETF to fully understand the cost structures, risks, and features of these complex products.

Structured Notes: Below are some specific risks related to the structured notes recommended by our firm:

- **Complexity:** Structured notes are complex financial instruments. Clients should understand the reference asset(s) or index(es) and determine how the note's payoff structure incorporates such reference asset(s) or index(es) in calculating the note's performance. This payoff calculation may include leverage multiplied by the performance of the reference asset or index, protection from losses should the reference asset or index produce negative returns, and/or fees. Structured notes may have complicated payoff structures that can make it difficult for clients to accurately assess their value, risk and potential for growth through the term of the structured note. Determining the performance of each note can be complex and this calculation can vary significantly from note to note depending on the structure. Notes can be structured in a wide variety of ways. Payoff structures can be leveraged, inverse, or inverse-leveraged, which may result in larger returns or losses.

Clients should carefully read the prospectus for a structured note to fully understand how the payoff on a note will be calculated and discuss these issues with our firm.

- **Market risk.** Some structured notes provide for the repayment of principal at maturity, which is often referred to as “principal protection.” This principal protection is subject to the credit risk of the issuing financial institution. Many structured notes do not offer this feature. For structured notes that do not offer principal protection, the performance of the linked asset or index may cause clients to lose some, or all, of their principal. Depending on the nature of the linked asset or index, the market risk of the structured note may include changes in equity or commodity prices, changes in interest rates or foreign exchange rates, and/or market volatility.
- **Issuance price and note value:** The price of a structured note at issuance will likely be higher than the fair value of the structured note on the date of issuance. Issuers now generally disclose an estimated value of the structured note on the cover page of the offering prospectus, allowing investors to gauge the difference between the issuer’s estimated value of the note and the issuance price. The estimated value of the notes is likely lower than the issuance price of the note to investors because issuers include the costs for selling, structuring, and/or hedging the exposure on the note in the initial price of their notes. After issuance, structured notes may not be re-sold on a daily basis and thus may be difficult to value given their complexity.
- **Liquidity:** The ability to trade or sell structured notes in a secondary market is often very limited, as structured notes (other than exchange-traded notes known as ETNs) are not listed for trading on securities exchanges. As a result, the only potential buyer for a structured note may be the issuing financial institution’s broker-dealer affiliate or the broker-dealer distributor of the structured note. In addition, issuers often specifically disclaim their intention to repurchase or make markets in the notes they issue. Clients should, therefore, be prepared to hold a structured note to its maturity date or risk selling the note at a discount to its value at the time of sale.
- **Credit risk:** Structured notes are unsecured debt obligations of the issuer, meaning that the issuer is obligated to make payments on the notes as promised. These promises, including any principal protection, are only as good as the financial health of the structured note issuer. If the structured note issuer defaults on these obligations, investors may lose some, or all, of the principal amount they invested in the structured notes as well as any other payments that may be due on the structured notes.

Cybersecurity Risks: Our firm and our service providers are subject to risks associated with a breach in cybersecurity. Cybersecurity is a generic term used to describe the technology, processes, and practices designed to protect networks, systems, computers, programs, and data from cyber-attacks and hacking by other computer users, and to avoid the resulting damage and disruption of hardware and software systems, loss or corruption of data, and/or misappropriation of confidential information. In general, cyber-attacks are deliberate; however, unintentional events may have similar effects. Cyber-attacks may cause losses to clients by interfering with the processing of transactions, affecting the ability to calculate net asset value or impeding or sabotaging trading. Clients may also incur substantial costs as the result of a cybersecurity breach, including those associated with forensic analysis of the origin and scope of the breach, increased and upgraded cybersecurity, identity theft, unauthorized use of proprietary information, litigation, and the dissemination of confidential and proprietary information. Any such breach could expose our firm to civil liability as well as regulatory inquiry and/or action. In addition, clients could be exposed to additional losses as a result of unauthorized use of their personal information. While our firm has established a business continuity plan and systems designed to prevent cyber-attacks, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified. Similar types of cyber security risks are also present for issuers of securities, investment companies and other investment advisers in which we invest, which could result in material adverse consequences for such entities and may cause a client's investment in such entities to lose value.

Pandemic Risk: Large-scale outbreaks of infectious disease can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption. It is difficult to predict the long-term impact of such events because they are dependent on a variety of factors including the global response of regulators and governments to address and mitigate the worldwide effects of such events. Workforce reductions, travel restrictions, governmental responses and policies and macroeconomic factors will negatively impact investment returns.

Cryptocurrency Risk: Cryptocurrency (e.g., bitcoin and ether), often referred to as “virtual currency”, “digital currency,” or “digital assets,” is designed to act as a medium of exchange. Cryptocurrency is an emerging asset class. There are thousands of cryptocurrencies, the most well-known of which is bitcoin. Certain of the firm’s clients may have exposure to bitcoin or another cryptocurrency, directly or indirectly through an investment such as an ETF or other investment vehicles. Cryptocurrency operates without central authority or banks and is not backed by any government. Cryptocurrencies may experience very high volatility and related investment vehicles may be affected by such volatility. As a result of holding cryptocurrency, certain of the firm’s clients may also trade at a significant premium or discount to NAV. Cryptocurrency is also not legal tender. Federal, state or foreign governments may restrict the use and exchange of cryptocurrency, and regulation in the U.S. is still developing. The market price of many cryptocurrencies, including bitcoin, has been subject to extreme fluctuations. If cryptocurrency markets continue to be subject to sharp fluctuations, investors may experience losses if the value of the client’s investments decline. Similar to fiat currencies (i.e., a currency that is backed by a central bank or a national, supra-national or quasi-national organization), cryptocurrencies are susceptible to theft, loss and destruction. Cryptocurrency exchanges and other trading venues on which cryptocurrencies trade are relatively new and, in most cases, largely unregulated and may therefore be more exposed to fraud and failure than established, regulated exchanges for securities, derivatives and other currencies. The SEC has issued a public report stating U.S. federal securities laws require treating some digital assets as securities.

Cryptocurrency exchanges may stop operating or permanently shut down due to fraud, technical glitches, hackers or malware. Due to relatively recent launches, most cryptocurrencies have a limited trading history, making it difficult for investors to evaluate investments. Generally, cryptocurrency transactions are irreversible such that an improper transfer can only be undone by the receiver of the cryptocurrency agreeing to return the cryptocurrency to the original sender. Digital assets are highly dependent on their developers and there is no guarantee that development will continue or that developers will not abandon a project with little or no notice. Third parties may assert intellectual property claims relating to the holding and transfer of digital assets, including cryptocurrencies, and their source code. Any threatened action that reduces confidence in a network’s long-term ability to hold and transfer cryptocurrency may affect investments in cryptocurrencies.

Many significant aspects of the U.S. federal income tax treatment of investments in cryptocurrency are uncertain and an investment in cryptocurrency may produce income that is not treated as qualifying income for purposes of the income test applicable to regulated investment companies. Certain cryptocurrency investments may be treated as a grantor trust for U.S. federal income tax purposes, and an investment by the firm’s clients in such a vehicle will generally be treated as a direct investment in cryptocurrency for tax purposes and “flow-through” to the underlying investors.

ITEM 9: DISCIPLINARY INFORMATION

CRIMINAL OR CIVIL ACTIONS

There are no criminal or civil actions to report.

ADMINISTRATIVE PROCEEDINGS

There are no administrative proceedings to report.

SELF-REGULATORY ORGANIZATION (SRO) PROCEEDINGS

There are no self-regulatory organization proceedings to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**REGISTRATION AS A BROKER/DEALER OR BROKER/DEALER REPRESENTATIVE**

Neither AWM nor its representative are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

1. REGISTRATION AS A FUTURES COMMISSION MERCHANT, COMMODITY POOL OPERATOR, OR A COMMODITY TRADING ADVISOR

Neither AWM nor its representative 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

2. REGISTRATION RELATIONSHIPS MATERIAL TO THIS ADVISOR BUSINESS AND POSSIBLE CONFLICTS OF INTEREST.

DPL Financial Partners, LLC

AWM has a relationship with DPL Financial Partners, LLC ("DPL"). DPL is a third-party provider of a platform of insurance consultancy services to investment advisers that have clients with a current or future need for insurance products. DPL offers these firms memberships to its platform for a fixed annual fee and, through its licensed insurance agents who are also registered representatives of The Leaders Group, Inc. ("The Leaders Group"), an unaffiliated SEC-registered broker-dealer and FINRA member, offers members a variety of services relating to fee based insurance products. These services include, among others, providing members with analyses of their current methodology for evaluating client insurance needs, educating and acting as a resource to members regarding insurance products generally and specific insurance products owned by their clients or that their clients are considering purchasing, and providing members access to and product marketing support regarding fee-based products that insurers have agreed to offer to members' clients through DPL's platform. For providing platform services to RIAs, DPL receives service fees from the insurers that offer their fee-based products through the platform. These service fees are based on the insurance premiums received by the insurers. DPL is licensed as an insurance producer in jurisdictions where it is required to perform the platform services. Its representatives are also licensed as insurance producers, appointed as insurance agents of the insurers offering their products through the platform, and registered representatives of The Leaders Group.

Clients are under no obligation to use DPL's service, and may seek insurance advice from any licensed agent. The insurance products and fee structures available from DPL may differ from those available from other third-party insurance agents. AWM recommends that you fully evaluate products and fee structures to determine which arrangements are most favorable to you prior to making an investment decision.

We evaluate client needs on a case-by-case basis and we recommend the purchase of insurance products that, in our opinion, is in the client's best interest, either through DPL or directly through an insurance agency by one of our insurance licensed Associated Persons.

Insurance Activities

Certain Associated Persons of AWM, including Colin Arnold, are licensed insurance agents and can effect transactions in insurance products and earn commission based compensation for these activities. Clients are instructed that the fees paid to the firm for advisory services are separate and distinct from the commissions earned by our dually licensed Associated Persons.

Receipt of commission-based compensation presents a conflict of interest because our firm and persons providing investment advice on behalf of our firm who are licensed insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than recommendations made solely based on your needs.

We address this conflict of interest by recommending insurance products only where we, in good faith, believe that it is appropriate for the client's particular needs and circumstances, either through DPL or directly through our insurance licensed Associated Persons, and only after a full presentation of the recommended insurance product to our client.

In addition, we explain the insurance underwriting process to our clients in illustrating how the insurer also reviews the client's application and disclosures prior to the issuance of a resulting insuring agreement. Ultimately, all insurance sales are on a non-discretionary basis and are offered by duly licensed and supervised insurance professionals. Clients are under no obligation contractually or otherwise, to purchase insurance products through DPL or through any person affiliated with our firm.

3. SELECTION OF OTHER ADVISERS OR MANAGERS AND HOW THIS ADVISOR IS COMPENSATED FOR THOSE SELECTIONS

AWM does not utilize nor select third-party investment advisers. All assets are managed by AWM management.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

CODE OF ETHICS

AWM 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. AWM's Code of Ethics is available free upon request to any client or prospective client.

RECOMMENDATIONS INVOLVING MATERIAL FINANCIAL INTERESTS

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

INVESTING PERSONAL MONEY IN THE SAME SECURITIES AS CLIENTS

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

TRADING SECURITIES AT/AROUND THE SAME TIME AS CLIENTS' SECURITIES

From time to time, representative of AWM may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representative of AWM to buy or sell securities before or after

recommending securities to clients resulting in representative profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, AWM will never engage in trading that operates to the client's disadvantage if representative of AWM buy or sell securities at or around the same time as clients.

ITEM 12: BROKERAGE PRACTICES

FACTORS USED TO SELECT CUSTODIANS AND/OR BROKER/DEALERS

Custodians/broker-dealers will be recommended based on AWM'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 AWM 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 AWM's research efforts. AWM will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

AWM will require clients to use Interactive Brokers LLC or Charles Schwab & Co., Inc.

1. RESEARCH AND OTHER SOFT-DOLLAR BENEFITS

While AWM has no formal soft dollar program in which soft dollars are used to pay for third party services, AWM may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). AWM may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and AWM does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. AWM benefits by not having to produce or pay for the research, products or services, and AWM will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that AWM's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. BROKERAGE FOR CLIENT REFERRALS

AWM 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

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

BROKERAGE RECOMMENDATIONS – INTERACTIVE BROKERS LLC

AWM may require that clients establish brokerage accounts with Interactive Brokers as the broker/dealer for your account. AWM is independently owned and operated and not affiliated with Interactive Brokers.

Interactive Brokers provides AWM with access to their institutional trading and custody services, which are typically not available to retail investors. The services from Interactive Brokers include brokerage services, custody, research tools, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Interactive Brokers also makes available to AWM other products and services that we benefit from but may not benefit your Account. Some of these other products and services assist us in managing and administering our clients' accounts. These benefits include software and other technology that:

- Provide access to client account data (such as trade confirmations and account statements)
- Facilitate trade executions (and allocation of aggregated trade orders for multiple client accounts)
- Provide research, pricing information, & other market data
- Facilitate payment of our fees from client accounts
- Assist with back-office functions, recordkeeping & client reporting
- Many of these services generally may be used to service all or a substantial number of our clients' accounts. Interactive Brokers also makes available other services intended to help us manage and further develop our business. These services may include:
 - Consulting, publications, & conferences on practice management
 - Information technology
 - Regulatory compliance
 - Marketing

Our requirement that you maintain your assets in accounts at Interactive Brokers may be based in part on the benefit to us of the availability of some of the foregoing products and services and not solely on the nature, cost, or quality of custody and brokerage services provided by Interactive Brokers. This creates a potential conflict of interest.

BROKERAGE RECOMMENDATIONS – CHARLES SCHWAB & CO., INC.

AWM may require that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc ("Schwab"), a FINRA-registered broker-dealer, Member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. AWM may recommend additional unaffiliated broker-dealers to affect fixed income transactions. AWM may recommend additional unaffiliated broker-dealers such as the SP Financial Group of Arkadios Capital for fixed income analysis, support and execution.

Schwab provides AWM with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained at Schwab Institutional. These services are not contingent upon AWM committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require significantly higher minimum initial investment.

For AWM's clients' accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab Institutional also makes available to AWM other products and services that benefit AWM but may not directly benefit clients' accounts. Many of these products and services may be used to service all or some substantial number of AWM's accounts, including accounts not maintained Schwab.

Schwab's products and services that assist AWM in managing and administering clients' accounts include software and other technology that (i) provides access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of AWM's fees from some of its accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Institutional also offers other services intended to help AWM manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or part of the fees of a third-party providing these services to AWM. Schwab

Institutional may also provide other benefits such as educational events or occasional business entertainment of AWM personnel. While as a fiduciary, AWM endeavors to act in its clients' best interests, AWM's recommendation that clients maintain their assets in accounts at Schwab may take into account availability of some of the foregoing products and services and other arrangements not solely on the nature of cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

AGGREGATING (BLOCK) TRADING FOR MULTIPLE CLIENT ACCOUNTS

If AWM buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, AWM would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. AWM would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

ITEM 13: REVIEW OF ACCOUNTS

FREQUENCY AND NATURE OF PERIODIC REVIEWS AND WHO MAKES THOSE REVIEWS

All client accounts for AWM's advisory services provided on an ongoing basis are reviewed at least monthly by Enoch C Morris IV, Doug J. Bartolf or Colin J. Arnold, Principals, with regard to clients' respective investment policies and risk tolerance levels. All accounts at AWM are assigned to these reviewers.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Enoch C Morris IV, Doug J. Bartolf or Colin J. Arnold, Principals. There is only one level of review for financial planning, and that is the total review conducted to create the financial plan.

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, AWM's services will generally conclude upon delivery of the financial plan.

CONTENT AND FREQUENCY OF REGULAR REPORTS PROVIDED TO CLIENTS

Each client of AWM'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**ECONOMIC BENEFITS RECEIVED FROM VENDORS AND PRODUCT SPONSORS**

Occasionally, our firm and our Associated Persons will receive additional compensation from vendors. Compensation could include such items as gifts; an occasional dinner or ticket to a sporting event; reimbursement in connection with educational meetings with an Associated Person, reimbursement for consulting services, client workshops, or events; or marketing events or advertising initiatives, including services for identifying prospective clients. Receipt of additional economic benefits presents a conflict of interest because our firm and Associated Persons have an incentive to recommend and use vendors based on the additional economic benefits obtained rather than solely on the client's needs. We address this conflict of interest by recommending vendors that we, in good faith, believe are appropriate for the client's particular needs. Clients are under no obligation contractually or otherwise, to use any of the vendors recommended by us.

ECONOMIC BENEFITS PROVIDED BY THIRD PARTIES FOR ADVICE RENDERED TO CLIENTS (INCLUDES SALES AWARDS OR OTHER PRIZES)

AWM does not receive any economic benefit, directly or indirectly from any third party for advice rendered to AWM's clients.

COMPENSATION TO NON – ADVISORY PERSONNEL FOR CLIENT REFERRALS

AWM 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, AWM 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

AWM provides discretionary and non-discretionary investment advisory services to clients. The Investment Advisory Contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, AWM 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. AWM will also have discretion to determine the broker or dealer to be used for the purchase or sale of securities for a client's account.

ITEM 17: VOTING CLIENT SECURITIES (PROXY VOTING)

AWM 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**BALANCE SHEET**

AWM neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

FINANCIAL CONDITIONS REASONABLY LIKELY TO IMPAIR ABILITY TO MEET CONTRACTUAL COMMITMENTS TO CLIENTS

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

BANKRUPTCY PETITIONS IN PREVIOUS TEN YEARS

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

ITEM 19: REQUIREMENTS FOR STATE REGISTERED ADVISERS**PRINCIPAL EXECUTIVE OFFICERS AND MANAGEMENT PERSONS; THEIR FORMAL EDUCATION AND BUSINESS BACKGROUND**

AWM currently has three management persons: Enoch Carter Morris IV, Doug J. Bartolf, and Colin J. Arnold. Education and business background can be found on the individual's Form ADV Part 2B brochure supplement.

OTHER BUSINESSES IN WHICH THIS ADVISORY FIRM OR ITS PERSONNEL ARE ENGAGED AND TIME SPENT ON THOSE (IF ANY)

Other business activities for each relevant individual can be found on the Form ADV Part 2B brochure supplement for each such individual.

CALCULATION OF PERFORMANCE-BASED FEES AND DEGREE OF RISK TO CLIENTS

AWM 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.

MATERIAL DISCIPLINARY DISCLOSURES FOR MANAGEMENT PERSONS OF THIS FIRM

There are no civil, self-regulatory organization, or arbitration proceedings to report under this section.

MATERIAL RELATIONSHIPS THAT MANAGEMENT PERSONS HAVE WITH ISSUERS OF SECURITIES (IF ANY)

Neither AWM, nor its management persons, has any relationship or arrangement with issuers of securities. See Item 10.C and 11.B.