

## **Form ADV Part 2A Disclosure Brochure**

### **Cover Page - Item 1**

#### **Stage Wealth Management, Inc.**

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**March 14, 2024**

Stage Wealth Management, Inc. ("Stage Wealth Management") is a registered investment adviser. An "investment adviser" means any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

This Disclosure Brochure provides information about the qualifications and business practices of Stage Wealth Management. If you have any questions about the contents of this Disclosure Brochure, please contact us at (844) 782-4396. The information in this Disclosure Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Stage Wealth Management is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

### Material Changes - Item 2

The purpose of this page is to inform you of any material changes since the previous required annual updating amendment filing of this Disclosure Brochure submitted to regulators on March 27, 2023.

On October 12, 2023, we amended Items 10 and 11 of the firm's Form ADV Part 2A Disclosure Brochure and Item 9 of the firm's Form ADV Part 2A, Appendix 1: Wrap Fee Program Brochure to disclose certain conflicts of interest and how we mitigate these conflicts of interest related to our relationship with Broad Street, Inc., an issuer of securities that may be recommended to advisory clients.

On March 14, 2024, we submitted our annual updating amendment filing to regulators for the 2023 fiscal year. We had no additional material changes to our Form ADV Part 2A Disclosure Brochure or Form ADV Part 2A, Appendix 1: Wrap Fee Brochure.

We will review and update, as needed, our Disclosure Brochure at least annually to make sure that it remains current. If you would like to receive a complete copy of our current Disclosure Brochure free of charge at any time, please contact us at (844) 782-4396 or [Glenn@stagewealthmanagement.com](mailto:Glenn@stagewealthmanagement.com).

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#### **Advisory Business - Item 4**

Stage Wealth Management, Inc. (hereinafter "Stage Wealth Management" or the "firm") is a registered investment adviser based in Jericho, New York. We are a limited liability company, organized under the laws of the state of New York. We have been providing investment advisory services since 2022. Glenn Hechler, President and Chief Compliance Officer, is the principal owner of Stage Wealth Management.

As used in this Disclosure Brochure, the term "Associated Person" refers to anyone from our firm who is an officer, an employee, and all individuals providing investment advice on behalf of our firm. Where required, such persons will be properly registered as investment adviser representatives.

Our Associated Persons are restricted to providing services and charging fees based on the disclosures detailed in this document and the agreement(s) signed by the Client with the firm. Investment strategies and recommendations are tailored to the individual needs of each Client.

#### **Portfolio Management Services**

Stage Wealth Management is the portfolio manager and sponsor of the Stage Wealth Management Wrap Fee Program. A wrap fee program combines portfolio management, advisory services, and trade execution for a single fee. Stage Wealth Management, as the portfolio manager is responsible for the research, security selection, and implementation of transaction orders in the Client's account. The transactions in the Client's account will be executed and held by an independent broker-dealer/custodian. The Client pays Stage Wealth Management a wrap fee that includes portfolio management services and trade execution. Stage Wealth Management pays the independent broker-dealer/custodian a portion of this fee for trade execution expenses. See Item 12 of this Form ADV Part 2A Disclosure Brochure for additional information regarding our Brokerage Practices. Detailed information about the Stage Wealth Management Wrap Fee Program and program fees is provided in the Form ADV Part 2A, Appendix 1 (Wrap Fee Program Brochure) that is attached to this Form ADV Part 2A Disclosure Brochure.

#### **Pension Consulting Services**

Stage Wealth Management provides several pension consulting-related services. While the primary Clients for these services will be pension, profit sharing, and 401(k) plans, Stage Wealth Management will also offer these services, where appropriate, to individuals and trusts, estates, and charitable organizations. Pension Consulting Services are comprised of the following components. Clients may choose to use any or all of these services.

Investment Policy Statement Preparation ("IPS"): Stage Wealth Management will review and provide recommendations to the IPS and will meet with the Client (in person or over the telephone) to determine an appropriate investment strategy that reflects the plan sponsor's stated investment objectives for management of the overall plan. The IPS also lists the criteria for the selection of investment vehicles as well as the procedures and timing intervals for monitoring investment performance.

#### Selection of Investment Vehicles

Wealth Management will create or review the plan's investment lineup, primarily consisting of mutual funds (both index and managed), and will assist Clients with recommendations regarding menu diversification, and non-discretionary model portfolios. Clients will select the lineup that is most appropriate for their investment needs.

The plan's investment lineup may also include individual equities, bonds, and other investment products. The number of investments to be recommended will be determined by the plan, based on the plan's stated goals.

*Monitoring of Investment Performance*

Client investments will be monitored and reviewed based on the procedures as agreed upon with the Client. Where Stage Wealth Management has no access to Client account statements, the Client is instructed to make such statements available to the firm. Stage Wealth Management will assist in monitoring investment options by preparing quarterly and annual reports that document investment performance, consistency of fund management, and conformance to any guidelines set forth in the Plan and will notify you of any recommendations. Stage. Although Stage Wealth Management will not be involved in any way in the purchase or sale of these investments, Stage Wealth Management will meet with the Client periodically to discuss the reports and the investment decisions and make recommendations to the Client as market factors and the Client's needs dictate.

*Employee Communications*

For pension, profit sharing, and 401(k) plans where the individual account participant exercises control over assets in their own account (hereinafter "self-directed plans"), Stage Wealth Management also provides educational support designed for the plan participants. The nature of the topics to be covered will be determined by Stage Wealth Management and the Client under the guidelines established in Employee Retirement Income Securities Act ("ERISA"). Educational support services will NOT provide plan participants with individualized, tailored investment advice or individualized tailored asset allocation recommendations.

Additionally, Stage Wealth Management will perform an analysis of the fees and expenses associated with the investments, and the service providers, and recommend changes when warranted. Where engaged to do so, Stage Wealth Management will provide recommendations and guidance regarding a Qualified Default Investment Alternative.

Other pension consulting services are available on request. All of our pension consulting services, whether general or customized, will be outlined in an agreement that shows the services that will be provided and the fees that will be charged for those services.

Stage Wealth Management is registered as an investment advisor and represents that it is not subject to any disqualification as set forth in ERISA. To the extent Stage Wealth Management performs Fiduciary Services, Stage Wealth Management acts as a fiduciary of the plan as defined in Section 3(21) under the Employee Retirement Income Security Act ("ERISA").

*Non-Fiduciary Services*

On a mutually agreeable schedule, we will assist in the education of the participants in the plan, about general investment principles and the investment alternatives available under the plan. You understand that our assistance with general investment education shall be consistent with and within the scope of the definition of investment education provided by the Department of Labor. Upon a mutually agreeable date(s), we will assist in the group enrollment meetings and discuss retirement plan participation among employees and investment and financial understanding by the employees.

**Assets Under Management**

As of January 31, 2024, we had approximately \$71,151,593 in Client assets under management on a discretionary basis and no Client assets under management on a non-discretionary basis.

**Fees and Compensation - Item 5****Portfolio Management Services Fees**

Detailed information about the Stage Wealth Management Wrap Fee Program, program fees, and associated conflicts of interest is provided in the Form ADV Part 2A, Appendix 1 (Wrap Fee Program Brochure) that is attached to this Form ADV Part 2A Disclosure Brochure.

**Pension Consulting Services Fees**

The compensation arrangement for pension consulting services is based on a percentage of the plan assets. Services will be negotiated on a case-by-case basis. The exact services to be provided, the fee to be paid by the Client, fee payment arrangements, how to terminate the contract, and other terms will be clearly stated in the pension consulting agreement signed by the Client and Stage Wealth Management. Clients who choose to have Stage Wealth Management's fee deducted directly from their account must provide authorization. The account custodian/record-keeper/paying agent will calculate and deduct the fees as agreed upon with the plan sponsor and will send an account statement to the Client at least quarterly reflecting the fees paid to Stage Wealth Management. Clients are encouraged to review each statement for accuracy.

**Additional Information About Fees and Expenses**

The fees Stage Wealth Management charges are negotiable based on the amount of assets under management, the complexity of Client goals and objectives, and the level of services rendered. Fees are charged as described above and are not based on a share of capital gains in the account of any advisory Client.

Clients who choose to have Stage Wealth Management's fee deducted directly from their account must provide authorization. The qualified custodian holding Client funds and securities will send an account statement on at least a quarterly basis. This statement will detail account activity. Clients are encouraged to review each statement for accuracy.

All fees paid to Stage Wealth Management for investment advisory services are separate and distinct from the fees and expenses charged to shareholders by investment companies, such as unit investment trusts, mutual funds, or exchange traded funds. These fees and expenses are described in each fund's prospectus. These fees generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, you may pay an initial or deferred sales charge.

You could invest in a mutual fund directly, without the services of Stage Wealth Management. In this case, you would not receive the advice provided by Stage Wealth Management, which is designed, among other things, to assist you in determining which mutual fund or funds are most appropriate to your financial condition and objectives. Accordingly, you should review both the fees charged by the funds and the fees charged by Stage Wealth Management to fully understand the total amount of fees to be paid by you to evaluate the advisory services being provided. Although Stage Wealth Management uses its best efforts to purchase lower-cost mutual

fund shares when available, some mutual fund companies do not offer institutional classes to us or they do not offer funds that do not pay 12b-1 distribution fees.

**Limited Prepayment of Fees:** Under no circumstances do we require or solicit payment of fees in excess of \$1,200 more than six months in advance of services rendered.

**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 is 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).

#### **Compensation for the Sale of Insurance Products**

While Stage Wealth Management is not an insurance company, broker, or agency, Glenn Hechler, President and Chief Compliance Officer of Stage Wealth Management, is the sole owner of North Shore Life & Health Agency Inc., a part owner and President of Broadstreet Insurance Agency, LLC, and part owner of MGPC Agency Inc. These licensed insurance agencies are based in New York and provide sales and services for various insurance products, such as life, health, property and casualty, and/or other fixed insurance products and services. These insurance agencies are affiliated with Stage Wealth Management through common control and ownership. Associated Persons of Stage Wealth Management, including Mr. Hechler, are licensed insurance agents and are eligible to receive commission-based compensation for selling insurance products, including insurance products they sell to advisory Clients. Insurance commissions earned by these affiliated agencies and licensed persons are separate and in addition to our individual advisory services and fees. We address this conflict of interest by recommending insurance products only where suitable for the Client and in accordance with any investment advice provided to the Client. Clients are under no obligation contractually or otherwise, to purchase insurance products through any entity or person affiliated with our firm. Moreover, any insurance commissions will be charged separately through the relevant insurance company or agency and remitted to the individual in their capacity as a licensed insurance agent.

Where fixed annuities are sold, clients should also note that some 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.

We strive to identify all potential and actual material conflicts of interest between you, our firm, and our Associated Persons in this Disclosure Brochure. If additional conflicts arise in the future, we will notify you in writing and/or provide you with an updated Disclosure Brochure.

#### **ERISA Fiduciary Status and IRA Rollovers**

In conjunction with the advisory services offered, Stage Wealth Management may provide recommendations related to the rollover of funds from an employer-sponsored retirement plan. A plan participant leaving employment has several options with respect to their employer-sponsored retirement plans. 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 different retirement plans. The complexity of these choices may lead an investor to seek assistance from us.

When our firm or our Associated Person(s) recommends an investor roll over plan assets into an Individual Retirement Account ("IRA"), we and our Associated Person(s) may earn an asset-based fee as a result. In most cases, we do not receive an asset-based fee if assets are retained in the plan. Often, account fees and expenses will increase because fees will apply to assets rolled over to an IRA and ongoing services will be extended to these assets. Thus, while there is arguably an economic incentive to encourage an investor to roll over plan assets into an IRA, we cannot and do not place our interests ahead of yours.

A rollover may also result in the assessment of other levels of fees and expenses, including, but not limited to, investment-related expenses imposed by other service providers and mutual fund managers not affiliated with us, as well as other fees and expenses charged by the custodian, third-party administrator, and/or record-keeper. We make no representations or warranties relating to any costs or expenses associated with the services provided by any third parties, and you understand that these fees are in addition to the fee paid to us for the rollover advice.

In cases where we provide you with rollover advice as defined by the Department of Labor, which may also include setting up and/or completing the rollover transaction, we do not serve as a custodian, and we do not provide legal or tax advice to you. In addition, we do not have any responsibilities or potential liabilities in connection with assets not related to the rollover and investments that are not managed by us.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests. In accordance with various rules and regulations, we must act in your best interest and we must not put our interests ahead of your interests. Additionally, we must: meet a professional standard of care when making investment recommendations (give prudent advice); never put our financial interests ahead of yours when making recommendations (give loyal advice); avoid misleading statements about conflicts of interest, fees, and investments; follow policies, and procedures designed to ensure that we give advice



that is in your best interest; charge no more than is reasonable for our services; and, give you basic information about any conflicts of interest.

We rely on all information you provide to us, whether financial or otherwise, without independent verification. We request that you promptly notify us in writing of any material change in the financial and other information provided to us, and promptly provide any such additional information as may be reasonably requested by us.

Due to the volatile and unpredictable nature of financial markets, we do not guarantee any future performance, any specific level of performance, the success of any recommendations or strategies that we may take or recommend for you, or the success of our overall recommendations. Investment recommendations are subject to various market, currency, economic, political, and business risks, and investment decisions will not always be profitable.

#### **Performance-Based Fees and Side-By-Side Management - Item 6**

Performance-based fees are based on a share of capital gains on or capital appreciation of the Client's assets. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. We do not accept performance-based fees or participate in side-by-side management. Our fees are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account(s).

#### **Types of Clients - Item 7**

We generally offer investment advisory services to individuals, high net worth individuals, pension and profit sharing plans, corporations, and other business entities.

We do not require an account minimum to establish advisory relationships with Clients.

#### **Methods of Analysis, Investment Strategies and Risk of Loss - Item 8**

Stage Wealth Management advisors may use various methods to determine an appropriate investment strategy for your portfolio with the goal of reducing risk and increasing performance in each customized portfolio. We seek to recommend investment strategies or products that will give you a diversified portfolio consistent with your investment objective. We do this by analyzing the various products, investment strategies, and money management firms to which we provide access. That analysis includes a review of the structure, cost, and investment performance history of each program.

##### **Methods of Analysis**

Stage Wealth Management uses Fundamental, Technical, and Charting analyses in formulating investment advice.

Fundamental analysis is a method of evaluating a company or security by attempting to measure its intrinsic value. In other words, trying to determine a company's or a security's true value by looking at all aspects of the business,

including both tangible factors (e.g., machinery buildings, land, etc.) and intangible factors (e.g., patents, trademarks, "brand" names, etc.). Fundamental analysis also involves examining related economic factors (e.g., overall economy and industry conditions, etc.), financial factors (e.g., company debt, interest rates, management salaries, and bonuses, etc.), qualitative factors (e.g., management expertise, industry cycles, labor relations, etc.), and quantitative factors (e.g., debt-to-equity and price-to-equity ratios). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of determining what sort of position to take with that security (underpriced = buy, overpriced = sell or short). This method of security analysis is considered the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

Technical analysis is a technique that relies on the assumption that current market data (such as charts of price, volume, and open interest) can help predict future market trends, at least in the short term. It assumes that market psychology influences trading and can predict when stocks will rise or fall. Technical trading models are mathematically driven based on historical data and trends of domestic and foreign market trading activity, including various industry and sector trading statistics within such markets. Technical trading models, through mathematical algorithms, attempt to identify when markets are likely to increase or decrease and identify appropriate entry and exit points. The primary risk of technical trading models is that historical trends and past performance cannot predict future trends, and there is no assurance that the mathematical algorithms employed are designed properly, updated with new data, and can accurately predict future market, industry, and sector performance.

Charting analysis involves the gathering and processing of price and volume pattern information for a particular security, sector, broad index, or commodity. This price and volume pattern information are analyzed. The resulting pattern and correlation data is used to detect departures from expected performance and diversification and predict future price movements and trends. The primary risk of charting analysis is that it may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

#### **Investment Strategies**

We may use one or more of the following investment strategies when advising you on investments:

*Long-Term Purchases* – securities purchased with the expectation that the value of those securities will grow over a relatively long period, generally greater than one year. Using a long-term purchase strategy generally assumes the financial markets will go up in the long term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking up" assets that may be better utilized in the short-term in other investments.

*Short-Term Purchases* – securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations. Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. Many factors can affect financial market performance in the short-term

(such as short-term interest rate changes, cyclical earnings announcements, etc.), but they may have a smaller impact over longer periods.

*Trading* – securities are sold within 30 days. The principal type of risk associated with trading is market risk. There can be no assurance that a specific investment will achieve its investment objectives and past performance should not be seen as a guide to future returns. The value of investments and the income derived may fall as well as rise and investors may not recoup the original amount invested. Other factors, such as changes in exchange control regulation, tax laws, withholding taxes, international, political and economic developments, and government, economic or monetary policies, may affect investments as well. Additionally, trading is speculative. Market movements are difficult to predict and are influenced by, among other things, government trade, fiscal, monetary and exchange control programs, and policies; changing supply and demand relationships; national and international political and economic events; changes in interest rates; and the inherent volatility of the marketplace. In addition, governments from time to time intervene, directly and by regulation, in certain markets, often with the intent to influence prices directly. The effects of government intervention may be particularly significant at certain times in the financial instrument markets and such intervention (as well as other factors) may cause these markets to move rapidly.

*Option Writing* – an option is a right either to buy or sell a specified amount or value of a particular underlying investment instrument at a fixed price (i.e., the “exercise price”) by exercising the option before its specified expiration date. Options giving you the right to buy are called “call” options. Options giving you the right to sell are called “put” options. When trading options on behalf of a Client, we generally use covered options. Covered options involve options trading when you own the underlying instrument on which the option is based. Investments in options contracts have the risk of losing value in a relatively short period. Options contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

#### **Risk of Loss**

**Investing in securities involves the risk of loss that Clients should be prepared to bear.** Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy would be profitable. Investing in securities (including stocks, mutual funds, bonds, etc.) involves the risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal. Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

There are certain additional risks associated with investing in securities, as described below:

#### **Recommendation of Particular Types of Securities**

As disclosed under the “Advisory Business” section in this Disclosure Brochure, we provide advice on various types of securities and we do not necessarily recommend one particular type of security over another since each Client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

**General Investment Risk:** All investments come with the risk of losing money. Investing involves substantial risks, including complete possible loss of principal plus other losses, and may not be suitable for many members of the public. Investments, unlike savings and checking accounts at a bank, are not insured by the government to protect against market losses. Different market instruments carry different types and degrees of risk and you should familiarize yourself with the risks involved in the particular market instruments in which you intend to invest.

**Loss of Value:** There can be no assurance that a specific investment will achieve its investment objectives and past performance should not be seen as a guide to future returns. The value of investments and the income derived may fall as well as rise and investors may not recoup the original amount invested. Investments may also be affected by any changes in exchange control regulation, tax laws, withholding taxes, international, political and economic developments, and governmental economic or monetary policies.

**Interest Rate Risk:** Fixed income securities and funds that invest in bonds and other fixed income securities may fall in value if interest rates change. Generally, the prices of debt securities rise when interest rates fall, and their prices fall when interest rates rise. Longer-term debt securities are usually more sensitive to interest rate changes.

**Credit Risk:** Investments in bonds and other fixed income securities are subject to the risk that the issuer(s) may not make required interest payments. An issuer suffering an adverse change in its financial condition could lower the credit quality of a security, leading to greater price volatility of the security. A lowering of the credit rating of a security may also offset the security's liquidity, making it more difficult to sell. Funds investing in lower-quality debt securities are more susceptible to these problems and their value may be more volatile.

**Foreign Exchange Risk:** Foreign investments may be affected favorably or unfavorably by exchange control regulations or changes in the exchange rates. Changes in currency exchange rates may influence the share value, the dividends or interest earned, and the gains and losses realized. Exchange rates between currencies are determined by supply and demand in the currency exchange markets, the international balance of payments, governmental intervention, speculation, and other economic and political conditions. If the currency in which a security is denominated appreciates against the US Dollar, the value of the security will increase. Conversely, a decline in the exchange rate of the currency would adversely affect the value of the security.

**Equity (stock) Market Risk:** Common stocks are susceptible to general stock market fluctuations and volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.

**Company Risk:** When investing in stock positions, there is always a certain level of company or industry-specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.

**Fixed Income Risk:** When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the

risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.

**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 issuer's after-tax profits, while bond interest is paid before taxes.

**Risks Associated with Investing in Mutual Funds:** Mutual funds are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small-cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. The returns on mutual funds can be reduced by the costs to manage the funds. In addition, while some mutual funds are “no load” and charge no fee to buy into, or sell out of, other types of mutual funds do charge such fees which can also reduce returns.

**Risks Associated with Investing in Exchange Traded Funds (ETF):** Investing in stocks & ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Investments in these securities are not guaranteed or insured by the FDIC or any other government agency.

**Management Risk:** Your investment with our firm varies with the success and failure of our investment strategies, research, analysis, and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

**Municipal Securities Risk:** The value of municipal obligations can fluctuate over time. The value may be affected by adverse political, legislative, and tax changes. Financial developments affecting the municipal issuers affect the value as well. Because many municipal obligations are issued to finance similar projects by municipalities (e.g., housing, healthcare, water and sewer projects, etc.), conditions in the sector related to the project can affect the overall municipal market. Payment of municipal obligations may depend on an issuer's general unrestricted revenues; revenue generated by a specific project, the operator of the project, or government appropriation or aid. There is a greater risk if investors can look only at the revenue generated by the project. In addition, municipal bonds generally are traded in the “over-the-counter” market among dealers and other large institutional investors. From time to time, liquidity in the municipal bond market (the ability to buy and sell bonds readily) may be reduced in response to overall economic conditions and credit tightening.

**Alternatives Risk:** Non-traded REITs, business development companies, limited partnerships, and direct alternatives are subject to various risks such as liquidity and property devaluation based on adverse economic and real estate market conditions and may not be suitable for all investors. A prospectus that discloses all risks, fees, and expenses may be obtained from your investment adviser representative. Read the prospectus carefully before investing. This is not a solicitation or offering which can only be made in conjunction with a copy of the prospectus. Investors considering an investment strategy utilizing alternative investments should understand that alternative investments are generally considered speculative in nature; and, such investments involve a high degree of risk, particularly if concentrating investments in one or few alternative investments.

**Foreign Securities Risk:** Foreign securities are subject to additional risks not typically associated with investments in domestic securities. These risks may include, among others, currency risks, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations, and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets, and greater volatility. To the extent that underlying funds invest in issuers located in emerging markets, the risk may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.

**Risks Associated with Investing in Options:** Transactions in options carry a high degree of risk. A relatively small market movement will have a proportionately larger impact, which may work for or against the investor. The placing of certain orders, which are intended to limit losses to certain amounts, may not be effective because market conditions may make it impossible to execute such orders. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obliged either to settle the option in cash or to acquire or deliver the underlying investment. If the option is "covered" by the seller holding a corresponding position in the underlying investment or a future on another option, the risk may be reduced.

**Illiquid securities:** Illiquid securities involve the risk that investments may not be readily sold at the desired time or price. Securities that are illiquid, that are not publicly traded, and/or for which no market is currently available may be difficult to purchase or sell, which may impact the price or timing of a transaction. An inability to sell securities can adversely affect an account's value or prevent an account from taking advantage of other investment opportunities. Lack of liquidity may cause the value of investments to decline and illiquid investments may also be difficult to value. A Client may not be able to liquidate an investment in the event of an emergency or any other reason.

Certain investment strategies used by our firm may invest in illiquid asset vehicles, such as private equity and real estate. Investment in an illiquid asset vehicle poses similar risks as direct investments in illiquid securities. In addition, investment in an illiquid asset vehicle will be subject to the terms and conditions of the illiquid asset vehicle's investment policy and governing documents which often include provisions that may involve investor lock-in periods, mandatory capital calls, redemption restrictions, infrequent valuation of assets, etc. In addition, investments in illiquid securities or vehicles may normally involve investments in non-marketable securities where there is limited transparency. If obligated to sell an illiquid security prior to an expected maturity date, particularly

with an infrastructure investment, they may not be able to realize fair value. Investments in illiquid securities or vehicles may include restrictions on withdrawal rights and shares may not be freely transferable.

**Cybersecurity Risks** – Stage Wealth Management and its 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 the unauthorized use of their personal information. While our firm has established business continuity plans, incident response plans, 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 also are present for issuers of securities in which we invest, which could result in material adverse consequences for such issuers and may cause a Client’s investment in such securities 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 it 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 investments 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.

#### **Disciplinary Information - Item 9**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of us or of the integrity of our management. Neither we nor our management persons have a history of reportable material legal or disciplinary events. However, information concerning the disciplinary history of Glenn Hechler, President and Chief Compliance Officer, can be found by accessing the SEC's public disclosure site at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). His CRD number is 2605232.

#### **Other Financial Industry Activities or Affiliations - Item 10**

Neither Stage Wealth Management nor any of its management persons are registered as a broker-dealer, futures commission merchant, commodity trading adviser, or commodity pool operator, nor does either party have an application pending or otherwise in process for the purpose of seeking registration as any of these types of firms. Further, none of our management persons are registered as or currently seeking registration as associated persons of any of these types of firms.

##### **Insurance Activities**

Please refer to Item 5 above for information about compensation received by individuals associated with Stage Wealth Management for the sale of insurance products.

##### **Relationship with Broad Street, Inc.**

Stage Wealth Management's principal, Glenn Hechler, owns BSGGH LLC, a limited liability company through which Mr. Hechler is an indirect minority owner of Class B non-voting common stock of Broad Street, Inc. ("Broad Street"). In this capacity, Mr. Hechler provides certain non-discretionary consulting, insurance, and other business advice to Broad Street's management personnel. Mr. Hechler has no other ownership rights in and no control



over the business activities of Broad Street. Broad Street is an independent private equity investment firm which focuses on investments in the areas of housing, infrastructure development, and hospitality, among others. Where suitable and appropriate, Stage Wealth Management may recommend that clients purchase certain privately offered securities issued by Broad Street ("Broad Street Offerings"). Additionally, Mr. Hechler is currently personally invested in one or more of the Broad Street Offerings. While Mr. Hechler and Stage Wealth Management do not receive any form of direct compensation in connection with a client's decision to invest in any recommended Broad Street Offerings, clients are advised that the financial success of any Broad Street Offerings will result in Mr. Hechler's receipt of additional compensation in the form of (i) dividends payable on account of his indirect ownership of Class B non-voting common stock of Broad Street and (ii) the potential increase in the value of his Class B non-voting common stock of Broad Street. Advisory clients of our firm are never obligated to invest in any Broad Street Offerings recommended by Stage Wealth Management or Mr. Hechler.

Clients should be aware that Mr. Hechler's ownership interests in Broad Street creates a conflict of interest that may impair the objectivity of our firm and Mr. Hechler when making advisory recommendations. Stage Wealth Management and Mr. Hechler endeavor at all times to put the best interests of the firm's advisory clients first as part of our fiduciary duty as a registered investment advisor and disclose the potential of Mr. Hechler's potential receipt of additional compensation as a result of a client's decision to invest in any Broad Street Offerings.

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

##### **Description of Our Code of Ethics**

Stage Wealth Management has adopted a Code of Ethics (the "Code") to address investment advisory conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes Stage Wealth Management's policies and procedures developed to protect the Client's interests in relation to the following topics:

- The duty at all times to place the interests of Clients first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the Code;
- The responsibility to avoid any actual or potential conflict of interest or misuse of an employee's position of trust and responsibility;
- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of Clients is confidential; and
- The principle that independence in the investment decision-making process is paramount.

A copy of Stage Wealth Management's Code of Ethics is available upon request to our firm at (844) 782-4396 or [Glenn@stagewealthmanagement.com](mailto:Glenn@stagewealthmanagement.com).

##### **Material/Proprietary Interests in Securities Recommended to Clients**

As disclosed in Item 10 of our Form ADV Part 2A Disclosure Brochure above, Stage Wealth Management's principal, Glenn Hechler, is an indirect minority owner of Broad Street, the issuer of Broad Street Offerings, and provides business and insurance related advice to Broad Street's management. Broad Street offerings may be recommended to advisory clients and Mr. Hechler's ownership of Broad Street stock and Broad Street Offerings

creates a conflict of interest with clients. Please see Item 10 above for more information regarding these conflicts and the manner in which Stage Wealth Management mitigates them through disclosure and through honoring its fiduciary duty to advisory clients.

Except as indicated above, our firm and our associated persons do not have any proprietary or material interests in or any role in the management of any companies or investments that we recommend to our clients.

#### **Personal Trading Practices**

At times, Stage Wealth Management and/or its related persons may take positions in the same securities as Clients, including Broad Street Offerings, which may pose a conflict of interest with Clients. In an effort to uphold our fiduciary duties to Clients, Stage Wealth Management and its related persons will generally be “last in” and “last out” for the trading day when trading occurs in close proximity to Client trades. Front running (trading shortly ahead of Clients) is prohibited. Should a conflict occur because of materiality (e.g., a thinly traded stock), disclosure will be made to the Client(s) at the time of trading. Incidental trading not deemed to be a conflict (e.g., a purchase or sale that is minimal in relation to the total outstanding value, and as such would have a negligible effect on the market price) would not be deemed a material conflict requiring disclosure at the time of trading.

Additionally, Stage Wealth Management and/or its Associated Persons may participate in block trades with Clients; however, Stage Wealth Management and/or its Associated Persons will not be given preferential treatment.

#### **Brokerage Practices - Item 12**

For the Stage Wealth Management Wrap Fee Program, Stage Wealth Management recommends that you establish brokerage accounts with LPL Financial LLC (“LPL”), an independent registered broker-dealer and member FINRA/SIPC, or RBC Capital Markets, LLC (RBC), in its capacity as an independent registered broker-dealer and member NYSE/FINRA/SIPC, to maintain custody of assets and to effect trades (collectively, “recommended broker-dealers/custodians”). We believe that the recommended broker-dealers/custodians provide quality execution services for competitive prices. Price is not the sole factor we consider in evaluating best execution. Factors that Stage Wealth Management considers in recommending broker-dealers/custodians to Clients include their respective financial strength, reputation, execution, pricing, research, and service.

Our business relationships with recommended broker-dealers/custodians enable Stage Wealth Management to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by recommended broker-dealers/custodians may be higher or lower than those that other Financial Institutions charge.

Stage Wealth Management receives support services and/or products from recommended broker-dealers/custodians, many of which assist Stage Wealth Management in monitoring and servicing program accounts maintained at the recommended broker-dealers/custodians. These support services and/or products may be received without cost, at a discount, and/or at a negotiated rate, and may include the following:

- investment-related research
- pricing information and market data
- software and other technologies that provide access to Client account data

- compliance and/or practice management-related publications
- consulting services
- attendance at conferences, meetings, and other educational and/or social events
- marketing support
- computer hardware and/or software
- other products and services used by Stage Wealth Management in furtherance of its investment advisory business operations

These support services are provided to Stage Wealth Management based on the overall relationship between Stage Wealth Management and recommended broker-dealers/custodians. These services are not paid with 'soft dollars' nor through any other arrangements with recommended broker-dealers/custodians that involve the execution of a specific number of Client transactions as a condition of the receipt of services. Stage Wealth Management will continue to receive the services regardless of the volume of Client transactions executed with recommended broker-dealers/custodians. Clients do not pay more for services because of this arrangement. There is no corresponding commitment made by Stage Wealth Management to recommended broker-dealers/custodians or any other entity to invest any specific amount or percentage of Client assets in any specific securities because of the arrangement.

Recommended broker-dealers/custodians provide advisory platforms to independent investment advisers. Through our arrangement with recommended broker-dealers/custodians, we receive certain benefits, which include custody of securities, trade execution, clearance, and settlement of transactions.

Recommended broker-dealers/custodians make certain research and brokerage services available at no additional cost to our firm. We may receive these services directly from independent research companies, as selected by our firm (within specific parameters). Research products and services provided by recommended broker-dealers/custodians may include research reports on recommendations or other information about particular companies or industries; economic surveys, data, and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by recommended broker-dealers/custodians to our firm in the performance of our investment decision-making responsibilities. The receipt of these research services is not paid through any soft dollar arrangement between Stage Wealth Management and recommended broker-dealers/custodians.

Because it receives such services, Stage Wealth Management may have an incentive to continue to use or expand the use of the services offered by the recommended broker-dealers/custodians. Our firm examined this potential conflict of interest when we chose to enter into the relationship with recommended broker-dealers/custodians and we have determined that the relationship is in the best interest of our firm's Clients and satisfies our fiduciary obligations, including our duty to seek best execution.

Recommended broker-dealers/custodians charge Stage Wealth Management brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, and commissions are charged for individual equity and debt securities transactions). Recommended broker-dealers/custodians enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Commission rates charged by recommended broker-

dealers/custodians are generally discounted from customary retail commission rates. However, the commission and transaction fees charged by recommended broker-dealers/custodians may be higher or lower than those that may be charged by other custodians and broker-dealers.

Since the Stage Wealth Management Wrap Fee Program is offered for an all-inclusive fee that covers the cost of transactions placed at recommended broker-dealers/custodians, Clients will not be charged separate transaction fees by recommended broker-dealers/custodians. Stage Wealth Management's Clients will be responsible for additional costs such as mark-ups and mark-downs, dealer spreads or other costs associated with the purchase or sale of securities, interest, taxes, or other costs, such as national securities exchange fees, costs associated with exchanging currencies, wire transfer fees, or other fees required by law or imposed by third parties. The Account will be responsible for these additional fees and expenses. Stage Wealth Management has a duty to obtain "best execution." Clients may pay additional fees that are higher than another qualified *Financial Institution* might charge for the same service. 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 Financial Institution's services, including among others, the value of research provided, execution capability, additional expenses, and responsiveness. Stage Wealth Management seeks competitive rates but may not necessarily obtain the lowest possible commission rates for Client transactions.

LPL has provided a loan to us in the amount of \$94,812 to assist our business operations. The loan is guaranteed by Glenn Hechler, the principal of our firm. The loan was contingent upon the amount of assets transitioned to LPL during the first six months of our agreement with LPL for custodial services for our client accounts. The loan is eligible for forgiveness of the principal plus calculated accrued interest in seven (7) annual installments. Additionally, LPL has agreed to provide us with supplemental assistance in the form of a new 7-year forgivable loan for new assets at LPL between months six and twelve following the execution of our agreement with LPL for custodial services for our client accounts. The amount of the additional loan will be calculated based on a percentage of the value of new assets during this subsequent period. Therefore, we have a financial incentive to recommend that Clients utilize the brokerage and custodial services of LPL.

Under the terms of the loan, LPL may deduct loan and interest payments from funds held in Stage Wealth Management's accounts at LPL, including our account holding advisory fees collected from Client accounts. The loan agreement contains various representations and covenants by us, including, among others, that we will comply with all applicable laws, regulations, and agreements, establish and execute a succession plan, maintain customary insurance, and maintain its existence and all licenses, permits, and approvals required in order to conduct our business. Upon the occurrence and during the continuance of an event of default under the loan agreement, LPL can accelerate repayment of the loan, which (although unlikely) could have a material adverse effect on our ability to perform services for you.

Some of the products, services, and other benefits provided by LPL, including the loan noted above, benefit us, and may not benefit our Client accounts. Our recommendation or requirement that a Client place assets in LPL's custody may be based in part but not solely on benefits LPL provides to us or our agreement to maintain certain Assets Under Management at LPL, and not solely on the nature, cost, or quality of custody and execution services provided by LPL.

We place trades for Clients' accounts subject to our duty to seek best execution and other fiduciary duties. We may use broker-dealers other than LPL to execute trades for Client accounts maintained at LPL, but this practice may result in additional costs to Clients, so we are more likely to place trades through LPL rather than other broker-dealers. LPL's execution quality may be different than that provided by other broker-dealers.

**Brokerage for Client Referrals**

We do not receive Client referrals from broker-dealers and custodians with which we have an institutional advisory arrangement. In addition, we do not receive other benefits from a broker-dealer in exchange for Client referrals.

**Directed Brokerage**

Our Wrap Fee Program, for which we are both the portfolio manager and the sponsor, is conducted through a recommended broker-dealer/custodian with which we have a business relationship. To participate in our Wrap Fee Program, Clients must use a recommended broker-dealer/custodian as the custodian and the recommended firm's clearing firm for trade execution. Not all advisers require their Clients to direct brokerage.

**Trade Aggregation/Block Trading**

Stage Wealth Management may aggregate transactions for a Client with other Clients to improve the quality and cost of execution. When transactions are aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the Client account will be deemed to have purchased or sold its proportionate share of the securities involved at the average price obtained. Stage Wealth Management may determine not to aggregate transactions, for example, based on the size of the trades, the number of Client accounts, the timing of the trades, and the liquidity of the securities. Stage Wealth Management and/or its Associated Persons may participate in block trades with Clients; however, Stage Wealth Management and/or its Associated Persons will not be given preferential treatment.

**Review of Accounts - Item 13****Portfolio Management Account Reviews**

Stage Wealth Management monitors Client account holdings on a continuous basis. Portfolio management accounts receive a formal review at least annually. Accounts are reviewed by the Associated Person assigned to the account.

Additional reviews may be offered in certain circumstances. Triggering factors that may stimulate additional reviews include but are not limited to, changes in economic conditions, changes in the Client's financial situation or investment objectives, or upon Client request.

Clients are advised that it remains their responsibility to advise Stage Wealth Management of any changes in their investment objectives and/or financial situation. All Clients are encouraged to review financial planning goals, investment objectives, and account performance with their Associated Person on at least an annual basis.

Stage Wealth Management does not routinely provide additional written reports. However, Clients will receive statements directly from their account custodian(s) at least quarterly.

#### Client Referrals and Other Compensation - Item 14

##### **Other Compensation Received**

Stage Wealth Management has brokerage and clearing arrangements with independent, registered broker-dealers/custodians and it may receive additional benefits from those broker-dealers/custodians in the form of electronic delivery of Client information, electronic trading platforms, institutional trading support, proprietary and/or third-party research, continuing education, practice management advice, and other services provided by custodians for the benefit of investment advisory Clients. Please refer to Item 12 above for more information about the receipt of additional benefits from broker-dealers/account custodians.

Stage Wealth Management and employees may receive additional compensation from product sponsors. However, such compensation will not be tied to the sales of any products. Compensation could include such items as gifts valued at less than \$300 annually; an occasional dinner or ticket to a sporting event; reimbursement in connection with educational meetings with an Associated Person, Client workshops, or events; or marketing events or advertising initiatives, including services for identifying prospective Clients. Product sponsors may also pay for or reimburse Stage Wealth Management for the costs associated with Stage Wealth Management employees and investment adviser representatives attending various education or training events, as well as conferences and events sponsored by or in conjunction with Stage Wealth Management.

##### **Client Referrals**

We are not directly or indirectly compensated by third parties for Client referrals. We do not compensate, directly or indirectly, any person or entity who is not our supervised person for Client referrals.

#### Custody - Item 15

We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a qualified custodian. As a paying agent for our firm, your custodian will calculate the advisory fee based on your advisory agreement with us and they will directly debit your account(s) for the payment of our advisory fees. You will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

#### Investment Discretion - Item 16

Stage Wealth Management offers Portfolio Management Services on a discretionary basis. For discretionary services, Clients must grant discretionary authority in the management agreement. The discretionary authority extends to the types and amounts of securities to be bought and sold in Client accounts. However, our firm does not retain discretionary authority to select the broker/dealer used for transactions, or commission rates paid. The Client provides Stage Wealth Management discretionary trading authority via a limited power of attorney in the management agreement and the contract between the Client and the custodian.

If you wish, you may limit our discretionary authority, for example, by setting a limit on the type of securities that can be purchased for your account. Simply provide us with your restrictions or guidelines in writing.

**Voting Client Securities - Item 17**

Stage Wealth Management does not vote proxies. It is the Client's responsibility to vote proxies. Clients will receive proxy materials directly from the custodian. Questions about proxies may be made via the contact information on the cover page of this Disclosure Brochure.

**Financial Information - Item 18**

In this section, we are required to provide you with certain financial information or disclosures about Stage Wealth Management's, financial condition. Stage Wealth Management does not require the prepayment of over \$1,200, six or more months in advance. Additionally, Stage Wealth Management has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, and it has not been the subject of a bankruptcy proceeding.

**Requirements of State-Registered Advisers - Item 19**

**This section is not applicable because our firm is SEC registered.**

## **Form ADV Part 2A, Appendix 1: Wrap Fee Program Brochure**

### **Cover Page - Item 1**

#### **Stage Wealth Management, Inc.**

333 Jericho Tpke, Suite 324  
Jericho, NY 11753  
Phone: (844) 782-4396

Mailing Address:  
P.O. Box 195  
Hicksville, NY 11802-0195

[www.stagewealthmanagement.com](http://www.stagewealthmanagement.com)

**March 14, 2023**

Stage Wealth Management, Inc. ("Stage Wealth Management") is a registered investment adviser. An "investment adviser" means any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

This Wrap Fee Program Brochure provides information about the qualifications and business practices of Stage Wealth Management. If you have any questions about the contents of this Wrap Fee Program Brochure, please contact us at (844) 782-4396. The information in this Wrap Fee Program Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Stage Wealth Management is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



**Material Changes - Item 2**

The purpose of this page is to inform you of any material changes since the previous required annual updating amendment filing of Wrap Fee Program Brochure submitted to regulators on March 27, 2023.

On October 12, 2023, we amended Item 9 of the firm's Form ADV Part 2A, Appendix 1: Wrap Fee Program Brochure and Items 10 and 11 of the firm's Form ADV Part 2A Disclosure Brochure and to disclose certain conflicts of interest and how we mitigate these conflicts of interest related to our relationship with Broad Street, Inc., an issuer of securities that may be recommended to advisory clients.

On March 14, 2024, we submitted our annual updating amendment filing to regulators for the 2023 fiscal year. We made no additional material changes to this Appendix 1: Wrap Fee Program Brochure or Form ADV Part 2A Disclosure Brochure.

We will review and update, as needed, our Wrap Fee Program Brochure at least annually to make sure that it remains current. If you would like to receive a complete copy of our current Wrap Fee Program Brochure free of charge at any time, please contact us at (844) 782-4396 or [Glenn@stagewealthmanagement.com](mailto:Glenn@stagewealthmanagement.com).

**Table of Contents - Item 3**

A table of contents is provided in Item 3 of the firm's Form ADV Part 2A Disclosure Brochure above.

#### Services Fees and Compensation - Item 4

##### **Services**

Stage Wealth Management, Inc. (hereinafter "Stage Wealth Management") offers a Wrap Fee Program, the Stage Wealth Management Wrap Fee Program, whereby Stage Wealth Management manages Client accounts for a single, bundled fee that includes portfolio management services, custodial services, and transaction/commission costs. Under the Stage Wealth Management Wrap Fee Program, Stage Wealth Management offers discretionary investment advice designed to assist Clients in obtaining professional portfolio management for an inclusive "Wrap Fee."

As used in this Wrap Fee Program Brochure, the term "Associated Person" refers to anyone from our firm who is an officer, employee, and all individuals providing investment advice on behalf of our firm. Where required, such persons will be properly registered as investment adviser representatives.

As the primary portfolio manager, Stage Wealth Management and its Associated Persons are responsible for the research, security selection, and implementation of transaction orders in the Client's account. The transactions in the Client's account will be executed by an independent registered broker-dealer and member FINRA/SIPC, or RBC Capital Markets, LLC (RBC), in its capacity as an independent registered broker-dealer and member NYSE/FINRA/SIPC.

Stage Wealth Management receives a portion of the Wrap Fee for portfolio management services and the broker-dealer/custodian will receive a portion of the fee for trade execution and custodial services. The terms and conditions under which a Client participates in the Stage Wealth Management Wrap Fee Program are set forth in the written agreement between the Client and Stage Wealth Management. The overall cost incurred from participation in the Stage Wealth Management Wrap Fee Program may be higher or lower than if the services were purchased separately.

The portfolio management services for the Stage Wealth Management Wrap Fee Program are offered on a discretionary basis. Our investment advice is tailored to meet our Clients' needs and investment objectives. Subject to any written guidelines that you may provide, we will be granted discretionary authority to manage your account. Once the portfolio allocation has been agreed upon, the ongoing supervision and management of the portfolio will be our responsibility. Discretionary authorization is granted to us by you in a written agreement. This allows our firm to decide on specific securities, and the quantity of the securities, and place buy or sell orders for your account without obtaining your approval for each transaction. This type of authorization is granted using the investment advisory agreement the Client signs with our firm, a limited power of attorney agreement, and/or trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with restrictions and guidelines in writing.

Wrap accounts are managed to diversify Clients' investments and may include various types of securities, such as exchange listed equities, exchange traded funds, and mutual funds, among others. We will provide advice on existing investments you may hold at the inception of the advisory relationship or on other types of investments for which you ask advice. Because some types of investments involve certain additional degrees of risk, they will only be implemented/recommended when consistent with the Client's stated investment objectives, tolerance for risk, liquidity, and suitability.

Asset allocation models diversified among investment styles and/or asset classes are developed and managed by us based on research conducted by Stage Wealth Management. We also use portfolio models or programs developed by third-party investment advisers. Once the Client portfolio is constructed, Stage Wealth Management provides continuous supervision of the portfolio as changes in the market conditions and Client circumstances may require. Investments and allocations are determined based on the Clients' predefined objectives, risk tolerance, time horizons, financial horizons, financial information, and other various suitability factors. Further restrictions and guidelines imposed by Clients may affect the composition and performance of a Client's portfolio. As such, different Clients of our firm may have significant differences in their asset allocation. For these reasons, the performance of one Client's portfolio might not be identical to another Client's even if both Clients have similar risk parameters. We review the Clients' financial circumstances and investment objectives regularly and make adjustments to Clients' portfolios or allocation models/managers as may be necessary in an effort to achieve the desired results. At all times, our firm requires each Associated Person to uphold their fiduciary duty by providing advice that in our judgment is in the Client's best interest.

#### **Fees**

Stage Wealth Management charges a single negotiable asset-based fee for its management services, which includes the cost of portfolio management services, third-party model fees, custodial services, and the execution of securities transactions. This fee is deducted from the Client's account held at the custodian. The Client authorizes the account custodian to debit the fee from the Client's account. If insufficient cash is available to pay such fees, securities in an amount equal to the balance of unpaid fees will be liquidated to pay for the unpaid balance.

Stage Wealth Management charges an annual management fee of up to 2.00% of assets under management. The fee is negotiable based on individual Client circumstances. This fee includes the fee charged by any model provider(s)/programs selected. Third-party model/program providers charge different amounts for the use of their models/programs. Therefore, accounts using third-party models/programs pay higher or lower fees than other accounts pay, depending on the models/programs selected. Clients should note that where the firm selects third-party models/programs, Stage Wealth Management has a financial incentive to select models/programs that charge lower fees rather than selecting models/programs based on your specific needs and circumstances. However, Stage Wealth Management will not receive any direct or indirect compensation from the model/program provider(s) selected. The exact fee to be paid by you will be stated in the Client agreement signed by you and us.

The annual fee is billed quarterly, in advance, as set forth in the Client Agreement. Fees will be assessed pro rata in the event the Agreement is executed at any time other than the first day of a billing period. We may deduct the fee from a single, Client-designated account to facilitate billing.

We encourage you to carefully review the statements you receive from the qualified custodian. If you have questions about your statements, or if you did not receive a statement from the qualified custodian, please call our office number located on the cover page of this Wrap Fee Program Brochure.

#### **Termination**

At the inception of investment management services, the first pay period's fees will be calculated on a pro-rata basis. You may terminate the Client Agreement upon 30-days' written notice to our firm. You will incur advisory fees only in proportion to the number of days in the pay period for which you are a Client. Since fees are payable

in advance, Stage Wealth Management will issue a pro-rated refund of any pre-paid unearned advisory fee based on the number of days remaining in the billing period after the termination date.

#### **Additional Fees and Expenses**

The fees are charged as described above and are not based on a share of capital gains of the funds of an advisory Client.

The Stage Wealth Management Wrap Fee Program fees do not include mark-ups and mark-downs, dealer spreads or other costs associated with the purchase or sale of securities, interest, taxes, or other costs, such as national securities exchange fees, charges for transactions not executed through the broker-dealer/custodian, costs associated with exchanging currencies, wire transfer fees, IRA account fees charged by RBC, or other fees required by law or imposed by third parties. The Account will be responsible for these additional fees and expenses.

All fees paid to Stage Wealth Management for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds to their shareholders. Each mutual fund or ETF in which the Account may be invested will also charge a management fee, other internal expenses, and a possible distribution fee. Certain mutual funds offered through the Stage Wealth Management Wrap Fee Program may impose short-term trading charges (typically 1% - 2% of the amount originally invested) for redemptions made within short periods. In the rare event that an early redemption charge is assessed, the charge would be offset by the advisory fee or paid by Stage Wealth Management. If the fund also imposes sales charges, a Client may pay an initial or deferred sales charge. Most of the mutual funds available in the program may be purchased directly. Therefore, Clients could generally avoid the second layer of fees by not using the management services of Stage Wealth Management and by making their own investment decisions.

Although only no-load and load-waived mutual funds can be purchased in a program account, the Client should understand that some mutual funds pay asset-based sales charges or service fees (e.g., 12b-1 fees) to the custodian with respect to account holdings.

Although Clients do not pay transaction charges for transactions in a wrap account, Clients should be aware that Stage Wealth Management pays the broker-dealer/custodian transaction charges for those transactions. The transaction charges paid by Stage Wealth Management vary based on the type of transaction (e.g., mutual fund, equity, or ETF) and for mutual funds based on whether or not the mutual fund pays 12b-1 fees and/or recordkeeping fees to the broker-dealer/custodian. Transaction charges paid by Stage Wealth Management for equities, ETFs, and mutual funds vary. Because Stage Wealth Management pays the transaction charges in wrap accounts, there is a conflict of interest in cases where similarly allocated mutual funds, or share classes of the same mutual fund are available for lower transaction costs to Stage Wealth Management. Clients should understand that the cost to Stage Wealth Management of transaction charges might be a factor that Stage Wealth Management considers when deciding which securities to select and how frequently to place transactions in a wrap account.

In many instances, the broker-dealer/custodian makes available mutual funds in a wrap account that offer various classes of shares, including shares designated as Class A Shares and shares designed for advisory programs, which can be titled, for example, as "Class I," "institutional," "investor," "retail," "service," "administrative" or "platform" share classes ("Platform Shares"). The Platform Share class offered for a particular mutual fund in the

Stage Wealth Management Wrap Fee Program in many cases will not be the least expensive share class that the mutual fund makes available and was selected by the broker-dealer/custodian in certain cases because the share class pays the broker-dealer/custodian compensation for the administrative and recordkeeping services the broker-dealer/custodian provides to the mutual fund. The Client should understand that another financial services firm might offer the same mutual fund at a lower overall cost to the investor than is available through the Stage Wealth Management Wrap Fee Program. In other instances, a mutual fund may offer only Class A Shares, but another similar mutual fund may be available that offers Platform Shares. Class A Shares typically pay the broker-dealer/custodian a 12b-1 fee for providing shareholder services, distribution, and marketing expenses ("brokerage-related services") to the mutual funds. Platform Shares generally are not subject to 12b-1 fees. As a result of the different expenses of the mutual fund share classes, it is generally more expensive for a Client to own Class A Shares than Platform Shares. An investor in Platform Shares will pay lower fees over time, and keep more of his or her investment returns than an investor who holds Class A Shares of the same fund.

Stage Wealth Management has a financial incentive to recommend Class A Shares in cases where both Class A and Platform Shares are available. This is a conflict of interest that might incline Stage Wealth Management, consciously or unconsciously, to render advice that is not disinterested. Although the Client will not be charged a transaction charge for transactions, Stage Wealth Management typically pays the broker-dealer/custodian a per-transaction charge for mutual fund purchases and sales in the account. Stage Wealth Management generally does not pay transaction charges for Class A Share mutual fund transactions accounts but generally does pay transaction charges for Platform Share mutual fund transactions. The cost to Stage Wealth Management of transaction charges generally may be a factor that Stage Wealth Management considers when deciding which securities to select and whether or not to place transactions in the account.

The lack of transaction charges to Stage Wealth Management for Class A Share purchases and sales, together with the fact that Platform Shares generally are less expensive for a Client to own, presents a significant conflict of interest between Stage Wealth Management and the Client. In short, it costs Stage Wealth Management less to recommend and select Class A share mutual funds than Platform shares, but Platform shares will generally outperform Class A mutual fund shares on the basis of internal cost structure alone. Clients should understand this conflict and consider the additional indirect expenses borne as a result of the mutual fund fees when negotiating and discussing with Stage Wealth Management the advisory fee for the management of an account.

All of the fees and expenses discussed above will be indirect expenses borne by the Account and will be in addition to the Stage Wealth Management Wrap Fee Program fee. You should consider all of these fees and expenses (including the Stage Wealth Management Wrap Fee Program fee) to fully understand the total amount of fees and expenses to be paid by the Account and to evaluate the advisory services being provided. The fees and expenses related to mutual funds or ETFs are disclosed in their respective prospectus or summary disclosure documents.

#### **Other Important Considerations**

- Wrap Fee programs may not be suitable for all investment needs, and any decision to participate in a Wrap Fee program should be based on your financial situation, investment objectives, tolerance for risk, and investment time horizon, among other considerations. The benefits under a Wrap Fee program depend, in part, upon the size of the account and the number of transactions likely to be generated in the account. For example, a Wrap Fee program may not be suitable for accounts with little or no trading activity. To evaluate whether a Wrap Fee program is suitable for you, you should compare the Stage

Wealth Management Wrap Fee Program Fee and any other costs associated with the Stage Wealth Management Wrap Fee Program with the amounts that would be charged by other advisers, broker-dealers, and custodians, for advisory fees, brokerage and other execution costs, and custodial services comparable to those provided under the Stage Wealth Management Wrap Fee Program. If the Client plans to follow a buy-and-hold strategy for the account or does not wish to use Stage Wealth Management for ongoing investment advice or management services, the Client should consider opening a non-wrap portfolio management account or a brokerage account rather than a Wrap Fee program account.

- The advisory fee is an ongoing Wrap Fee for investment advisory services, the execution of transactions, and other administrative and custodial services. The advisory fee may cost the Client more than purchasing the program services separately, for example, paying an advisory fee plus commissions for each transaction in the account. Factors that bear upon the cost of the account in relation to the cost of the same services purchased separately include the type and size of the account, historical and/or expected size, or the number of trades for the account, and number and range of supplementary advisory and Client-related services provided to the Client.
- The investment products available to be purchased in the Wrap Fee program can be purchased by Clients outside of a Wrap Fee program account, through broker-dealers or other investment firms not affiliated with Stage Wealth Management. In such cases, our firm would not provide ongoing supervisory and management services for the account.
- Our firm and our advisory representatives will receive compensation because of your participation in the Stage Wealth Management Wrap Fee Program. In certain cases, this compensation will be more than the amount our firm or the representative would receive if you paid separately for investment advice, brokerage, and other services. Accordingly, a conflict of interest exists because our firm and our representatives have a financial incentive to recommend the Stage Wealth Management Wrap Fee Program, and may recommend the Stage Wealth Management Wrap Fee Program over other programs or services for which the compensation arrangements are not as beneficial.
- Due to the single fee charged to a Stage Wealth Management Wrap Fee Program account, we are regarded as having a conflict of interest in that we can realize a greater profit on a Stage Wealth Management Wrap Fee Program account with a relatively low rate of portfolio turnover compared to other types of accounts, assuming the same level of fees. As fiduciaries, we are required to act in our Clients' best interests and we strive to recommend the account option that, in our opinion, is the best fit for our Clients.

#### **Account Requirements and Types of Clients - Item 5**

We generally offer investment advisory services to individuals, high net worth individuals, corporations, and other business entities.

We do not require an account minimum to establish advisory relationships with Clients.

#### **Portfolio Manager Selection and Evaluation - Item 6**

##### **Portfolio Managers**

Stage Wealth Management is the sole sponsor and portfolio manager of the Stage Wealth Management Wrap Fee Program. Each account is managed by the Associated Person assigned to the Client relationship. We have chosen not to utilize outside portfolio managers. Therefore, there is no selection and review of outside portfolio managers. Neither we nor any third-party reviews performance information to determine or verify its accuracy.

Where required, Associated Persons responsible for the management of the account are registered as investment adviser representatives. Clients should refer to the Form ADV Part 2B Supplement(s), provided separately, for more information about each relevant Associated Person's disciplinary, business, and educational backgrounds. Please contact us at (844) 782-4396 or [Glenn@stagewealthmanagement.com](mailto:Glenn@stagewealthmanagement.com) with any questions you may have.

Clients will receive statements directly from their account custodian(s) at least quarterly.

##### **Performance-Based Fees and Side-By-Side Management**

Performance-based fees are based on a share of capital gains on or capital appreciation of the Client's assets. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. We do not accept performance-based fees or participate in side-by-side management. Our fees are calculated as described in the *Advisory Business* section above and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account(s).

##### **Investment Strategies**

Please refer to Item 8 of the firm's Form ADV Part 2A Disclosure Brochure above for information about Stage Wealth Management's investment strategies.

##### **Methods of Analysis**

Please refer to Item 8 of the firm's Form ADV Part 2A Disclosure Brochure above for information about the methods of analysis used by Stage Wealth Management.

##### **Risk of Loss**

Clients should be aware that investing in securities involves a risk of loss that they should be prepared to bear. Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy would be profitable. Investing in securities (including stocks, mutual funds, bonds, etc.) involves the risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal. Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. Please refer to Item 8 of our Form ADV Part 2A Disclosure Brochure above for a detailed discussion of the various risks associated with investing in securities.



**Proxy Voting**

Stage Wealth Management does not vote proxies. It is the Client's responsibility to vote proxies. Clients will receive proxy materials directly from the custodian. Questions about proxies may be made via the contact information on the cover page of this Wrap Fee Program Brochure.

**Client Information Provided to Portfolio Managers - Item 7**

Stage Wealth Management is the sole sponsor of the Stage Wealth Management Wrap Fee Program, and together with its portfolio manager(s), has access to, and is responsible for maintaining all information provided by Clients. Client information will be updated in our firm's records upon notification of changes provided by Clients and during Client meetings.

**Client Contact with Portfolio Managers - Item 8**

Stage Wealth Management is the sole sponsor and portfolio manager of the Stage Wealth Management Wrap Fee Program. Clients are free to contact Stage Wealth Management or their designated investment adviser representative at any time with questions regarding the Stage Wealth Management Wrap Fee Program. We can be reached at (844) 782-4396 or [Glenn@stagewealthmanagement.com](mailto:Glenn@stagewealthmanagement.com).

**Additional Information - 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 us or of the integrity of our management. Neither we nor our management persons have a history of reportable material legal or disciplinary events.

**Other Financial Industry Activities or Affiliations**

Please refer to Item 10 of our Form ADV Part 2A Disclosure Brochure above for information about our other financial industry activities and/or affiliations.

**Description of Our Code of Ethics**

Stage Wealth Management has adopted a Code of Ethics (the "Code") to address investment advisory conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes Stage Wealth Management's policies and procedures developed to protect the Client's interests in relation to the following topics:

- The duty at all times to place the interests of Clients first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the Code;
- The responsibility to avoid any actual or potential conflict of interest or misuse of an employee's position of trust and responsibility;

- The fiduciary principle that information concerning the identity of security holdings and financial circumstances of Clients is confidential; and
- The principle that independence in the investment decision-making process is paramount.

A copy of Stage Wealth Management's Code of Ethics is available upon request to our firm at (844) 782-4396 or [Glenn@stagewealthmanagement.com](mailto:Glenn@stagewealthmanagement.com).

#### **Material/Proprietary Interests in Securities Recommended to Clients**

As disclosed in Items 10 and 11 of our Form ADV Part 2A Disclosure Brochure above, Stage Wealth Management's principal, Glenn Hechler, is an indirect minority owner of Broad Street, the issuer of Broad Street Offerings, and provides business and insurance related advice to Broad Street's management. Broad Street offerings may be recommended to advisory clients and Mr. Hechler's ownership of Broad Street stock and Broad Street Offerings creates a conflict of interest with clients. Please see Item 10 above for more information regarding these conflicts and the manner in which Stage Wealth Management mitigates them through disclosure and through honoring its fiduciary duty to advisory clients.

Except as indicated above, our firm and our associated persons do not have any proprietary or material interests in or any role in the management of any companies or investments that we recommend to our clients.

#### **Personal Trading Practices**

At times, Stage Wealth Management and/or its related persons may take positions in the same securities as Clients, including Broad Street Offerings, which may pose a conflict of interest with Clients. In an effort to uphold our fiduciary duties to Clients, Stage Wealth Management and its related persons will generally be "last in" and "last out" for the trading day when trading occurs in close proximity to Client trades. Front running (trading shortly ahead of Clients) is prohibited. Should a conflict occur because of materiality (e.g., a thinly traded stock), disclosure will be made to the Client(s) at the time of trading. Incidental trading not deemed to be a conflict (e.g., a purchase or sale that is minimal in relation to the total outstanding value, and as such would have a negligible effect on the market price) would not be deemed a material conflict requiring disclosure at the time of trading.

Additionally, Stage Wealth Management and/or its Associated Persons may participate in block trades with Clients; however, Stage Wealth Management and/or its Associated Persons will not be given preferential treatment.

#### **Account Reviews, Statements, and Reports**

Please refer to Item 13 of our Form ADV Part 2A Disclosure Brochure above for information about Account Reviews, Statements, and Reports.

#### **Brokerage Practices**

Stage Wealth Management executes all transactions for Stage Wealth Management Wrap Fee Program accounts through an independent unaffiliated broker-dealer/custodian. Stage Wealth Management will recommend a broker-dealer/custodian based on several factors, including quality of service, fees, reputation, accountability, and security of assets. The fees and commissions charged by the broker-dealer/custodian may be higher or lower than other broker-dealers or custodians, depending on the type of transaction. Stage Wealth Management considers the services provided by recommended broker-dealers/custodians to be high quality and the fees charged to be comparable or favorable to those charged by other broker-dealers or custodians. Please refer to

Item 12 and Item 14 of our Form ADV Part 2A Disclosure Brochure above for information regarding our brokerage practices and the receipt of additional benefits we receive from broker-dealers.

#### **Client Referrals and Other Compensation**

Stage Wealth Management receives additional benefits from recommended broker-dealers/custodians such as electronic delivery of Client information, electronic trading platforms, institutional trading support, proprietary and/or third-party research, continuing education, practice management advice, and other services provided by custodians for the benefit of investment advisory Clients.

The receipt of additional benefits gives us an incentive to require that you maintain your account with a recommended broker-dealer/custodian based on our interest in receiving additional services from the recommended broker-dealer/custodian rather than your interest in receiving the best value and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that our selection of recommended broker-dealers/custodians is in the best interests of our Clients. Our belief is primarily supported by the scope and quality of services they provide to our Clients and not services that benefit only us. Please refer to Item 12 of our Form ADV Part 2A Disclosure Brochure above for more information about the receipt of additional benefits from broker-dealers.

To address the existence of this conflict, on a periodic basis, we conduct best execution reviews considering the full range and quality of their services, including execution quality, commission rate, the value of research provided, financial strength, and responsiveness to our requests for trade data and other information. Our obligation is not necessarily to get the lowest price but to obtain the best qualitative execution.

Stage Wealth Management has brokerage and clearing arrangements with recommended broker-dealers/custodians and the firm may receive additional benefits from recommended broker-dealers/custodians in the form of electronic delivery of Client information, electronic trading platforms, institutional trading support, proprietary and/or third-party research, continuing education, practice management advice, and other services provided by custodians for the benefit of investment advisory Clients. Please refer to Item 12 above for more information about the receipt of additional benefits from broker-dealers.

Stage Wealth Management and employees may receive additional compensation from product sponsors. However, such compensation may not be tied to the sales of any products. Compensation could include such items as gifts valued at less than \$300 annually; an occasional dinner or ticket to a sporting event; reimbursement in connection with educational meetings with an Associated Person, Client workshops, or events; or marketing events or advertising initiatives, including services for identifying prospective Clients. Product sponsors may also pay for or reimburse Stage Wealth Management for the costs associated with Stage Wealth Management employees and investment adviser representatives attending various education or training events, as well as conferences and events sponsored by or in conjunction with Stage Wealth Management.

#### **Client Referrals**

We are not directly or indirectly compensated by third parties for Client referrals. We do not compensate, directly or indirectly, any person or entity who is not our supervised person for Client referrals.

**Financial Information**

In this section, we are required to provide you with certain financial information or disclosures about Stage Wealth Management's financial condition. Stage Wealth Management does not require the prepayment of over \$1,200, six or more months in advance. Additionally, Stage Wealth Management has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients, and it has not been the subject of a bankruptcy proceeding.

**Requirements for State-Registered Advisors - Item 10**

**This section is not applicable because our firm is SEC-registered**

## **Stage Wealth Management, Inc. Privacy Notice**

This notice is being provided to you in accordance with the Securities and Exchange Commission's rule regarding the privacy of consumer financial information ("Regulation S-P") and/or comparable state laws. Please take the time to read and understand the privacy policies and procedures that we have implemented to safeguard your nonpublic personal information.

### **INFORMATION WE COLLECT**

Stage Wealth Management, Inc. must collect certain personally identifiable financial information about its customers to provide financial services and products. The personally identifiable financial information that we gather during the normal course of doing business with you may include:

- information we receive from you on applications or other forms;
- information about your transactions with us, our affiliates, or others;
- information we receive from a consumer reporting agency.

### **INFORMATION WE DISCLOSE**

We do not disclose any nonpublic personal information about our customers or former customers to anyone, except as permitted or required by law, or as necessary to provide services to you. In accordance with applicable federal and/or state laws, we may disclose all of the information we collect, as described above, to certain non-affiliated third parties such as our attorneys, accountants, auditors, broker-dealer firms having regulatory requirements to supervise certain activities of Stage Wealth Management, Inc., and persons or entities that are assessing our compliance with industry standards. We enter into contractual agreements with all nonaffiliated third parties that prohibit such third parties from disclosing or using the information other than to carry out the purposes for which we disclose the information.

**Regulation S-AM:** Under Regulation S-AM, we are prohibited from using eligibility information that we receive from an affiliate to make a marketing solicitation unless: (1) the potential marketing use of that information has been clearly, conspicuously, and concisely disclosed to the consumer; (2) the consumer has been provided a reasonable opportunity and a simple method to opt out of receiving the marketing solicitations; and (3) the consumer has not opted out. We do not receive information regarding marketing eligibility from affiliates to make solicitations.

**Regulation S-ID:** Regulation S-ID requires our firm to have an Identity Theft Protection Program (ITPP) that controls reasonably foreseeable risks to customers or the safety and soundness of our firm from identity theft. We have developed an ITPP to adequately identify and detect potential red flags to prevent and mitigate identity theft.

### **CONFIDENTIALITY AND SECURITY**

We restrict access to nonpublic personal information about you to those employees who need to know that information to provide financial products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

### **ACCURACY**

Stage Wealth Management, Inc. strives to maintain accurate personal information in our Client files at all times. However, as personal situations, facts, and data change over time; we urge our Clients to provide feedback and updated information to help us meet our goals.

*Effective June 2022*