



# BUCK WEALTH

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## S T R A T E G I E S

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**March 15, 2024**

### **Part 2A Brochure**

This brochure provides information about the qualifications and business practices of Buck Wealth Strategies, LLC ("BWS"). If you have any questions about the contents of this brochure, please contact us at 720-420-4870. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Buck Wealth Strategies, LLC is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training. Additional information about Buck Wealth Strategies, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as an IARD number. The IARD number for Buck Wealth Strategies, LLC is 322138.

## Item 2- Material Changes

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### SUMMARY OF MATERIAL CHANGES

This section of the Brochure will address only those “material changes” that have been incorporated since our last delivery or posting of this document on the SEC’s public disclosure website (IAPD) [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

#### **Item 4: Advisory Business:**

A description of the sub-advisory services provided by AE Wealth Management, LLC (“AEWM”) was added.

Jim Dixon was added as the Chief Compliance Officer of BWS.

#### **Items 5 FEES and Compensation and Item 14 CLIENT REFERRALS AND OTHER COMPENSATION:**

BWS enhanced its disclosures regarding additional compensation that could be received by Advisors Excel and certain insurance carriers from the sales of insurance-related products.

Currently, a free copy of our Brochure may be requested by contacting Jim Dixon, Chief Compliance Officer of BWS at 808-545-2211 or via email at [jdixon@eabuck.com](mailto:jdixon@eabuck.com)

Our Firm encourages you to read this document in its entirety.

## Item 2- Material Changes

ITEM 1	COVER PAGE	0
	ERIAL CHANGES	1
ITEM 3	TABLE OF CONTENTS	2
ITEM 4	ADVISORY BUSINESS	2
ITEM 5	- FEES AND COMPENSATION	11
ITEM 6	- PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT	14
ITEM 7	- TYPES OF CLIENTS	14
ITEM 8	- METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	15
ITEM 9	- DISCIPLINARY INFORMATION	21
ITEM 10	- OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	21
ITEM 11	- CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING	26
ITEM 12	- BROKERAGE PRACTICES	27
ITEM 13	- REVIEW OF ACCOUNTS	32
ITEM 14	- CLIENT REFERRALS AND OTHER COMPENSATION	32
ITEM 15	- CUSTODY	34
ITEM 16	- INVESTMENT DISCRETION	36
ITEM 17	- VOTING CLIENT SECURITIES	37
ITEM 18	- FINANCIAL INFORMATION	37

## Item 2- Material Changes

This Disclosure document is being offered to you by Buck Wealth Strategies, LLC (“BWS” “E.A. Buck” or “Firm”) about the investment advisory services our Firm provides. It discloses information about the services that our Firm provides and the way those services are made available to you, the client.

Buck Wealth Strategies, LLC was registered as an Investment Advisor with the SEC in July 2022. BWS is owned by Buck Enterprise, Inc. Jim Dixon is the Chief Compliance Officer of the Firm.

Our Firm is committed to helping clients build, manage, and preserve their wealth. Our Firm provides services that help clients to achieve their stated financial goals. BWS will offer initial complimentary meetings upon our discretion; however, investment advisory services are initiated only after you and BWS execute an Investment Management Agreement.

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### INVESTMENT MANAGEMENT AND SUPERVISION SERVICES

BWS manages advisory accounts on a discretionary basis. For discretionary accounts, once we have determined a profile and investment plan with a client, our Firm will execute the day-to-day transactions without seeking prior client consent but within the expected investment guidelines. Account supervision is guided by the client’s written profile and investment plan. BWS will accept accounts with certain trading restrictions if circumstances warrant. Our Firm will primarily allocate client assets among various equities, Exchanged Traded Funds (“ETFs”), no-load or load-waived mutual funds in accordance with their stated investment objectives. All of which are considered asset allocation categories for the client’s investment strategy.

During personal discussions with clients, our Firm will determine the client’s objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, our Firm will also review a client’s prior investment history, as well as family composition and background. Based on client needs, BWS will develop a client’s personal profile and investment plan. We then create and manage the client’s investments based on that policy and plan. It is the client’s obligation to notify us immediately if circumstances have changed with respect to their goals. Once we have determined the types of investments to be included in a client’s portfolio and have allocated the assets, we provide ongoing investment review and management services.

With our discretionary relationship, BWS will make changes to the portfolio, as we deem appropriate, to meet client financial objectives. Our Firm will trade these portfolios based on the combination of our market views and client objectives, using our investment process. BWS will tailor our advisory services to meet the needs of our clients and seek to ensure that your portfolio is managed in a manner consistent with those needs and objectives. Clients have the ability to leave standing instructions with us to refrain from investing in particular industries or invest in limited amounts of securities.

Clients may engage us to advise on certain investment products that are not maintained at our Firm's recommended custodian, and assets held in employer sponsored retirement plans. Where appropriate, our Firm will provide advice about any type of held away account that is part of a client portfolio.

You are advised and are expected to understand that our past performance is not a guarantee of future results. Certain market and economic risks exist that adversely affect an account's performance. This could result in capital losses in your account.

Buck Wealth Strategies has engaged AE Wealth Management, LLC ("AEWM"), an SEC registered investment advisor, to provide asset management services to our clients.

The Program provides clients with the opportunity to participate in the asset management services available to BWS through AEWM. Through the Program, AEWM serves as a Turnkey Asset Management Program ("TAMP") for Buck Wealth Strategies, and provides the following services:

- Selection of model managers, portfolio managers, and third-party asset managers on the platform;
- Research;
- Access to AEWM's reporting systems, client relationship management systems and workflow systems;
- Operational support to assist BWS with trading of its client accounts.

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#### **FINANCIAL PLANNING**

Through the financial planning process, our team strives to engage our clients in conversations around the family's goals, objectives, priorities, vision, and legacy – both for the near term as well as for future generations. With the unique goals and circumstances of each family in mind, our team will offer financial planning ideas and strategies to address the client's holistic financial picture, including estate, income tax, charitable, cash flow, wealth transfer, and family legacy objectives. Our team partners with our client's other advisors (CPAs, Enrolled Agents, Estate Attorneys, Insurance Brokers, etc.) to ensure a coordinated effort of all parties toward the client's stated goals. Such services include

various reports on specific goals and objectives or general investment and/or planning recommendations, guidance to outside assets, and periodic updates.

Our specific services in preparing your plan may include:

- Review and clarification of your financial goals.
- Assessment of your overall financial position including cash flow, balance sheet, investment strategy, risk management, and estate planning.
- Creation of a unique plan for each goal you have, including personal and business real estate, education, retirement or financial independence, charitable giving, estate planning, business succession, and other personal goals.
- Development of a goal-oriented investment plan, with input from various advisors to our clients around tax suggestions, asset allocation, expenses, risk, and liquidity factors for each goal. This includes IRA and qualified plans, taxable, and trust accounts that require special attention.
- Design of a risk management plan including risk tolerance, risk avoidance, mitigation, and transfer, including liquidity as well as various insurance and possible company benefits; and
- Crafting and implementation of, in conjunction with your estate and/or corporate attorneys as tax advisor, an estate plan to provide for you and/or your heirs in the event of an incapacity or death.

A written evaluation of each client's initial situation or Financial Plan is provided to the client.

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#### **RETIREMENT PLAN ADVISORY SERVICES**

Retirement Plan Advisory Services consists of helping employer plan sponsors to establish, monitor and review their company's retirement plan. Our firm offers (1) Discretionary Investment Management Services, (2) Non-Discretionary Investment Advisory Services and/or (3) Retirement Plan Consulting Services to employer-sponsored retirement plans and their participants. Depending on the type of the Plan and the specific arrangement with the Sponsor, we may provide one or more of these services. Prior to being engaged by the Sponsor, we will provide a copy of this Form ADV Part 2A along with a copy of our Privacy Policy and the Investment Fiduciary & Retirement Plan Consulting Agreement ("Agreement") that contains the information required under Sec. 408(b)(2) of the Employee Retirement Income Security Act ("ERISA") as applicable.

The Agreement authorizes our Investment Adviser Representatives ("IARs") to deliver one or more of the following services:

#### DISCRETIONARY INVESTMENT MANAGEMENT SERVICES

These services are designed to allow the Plan fiduciary to delegate responsibility for managing, acquiring, and disposing of Plan assets that meet the requirements of the Employee Retirement Income Security Act of 1974 ("ERISA"). We will perform these investment management services through our IARs and charge fees as described in this Form ADV and the Agreement. If the Plan is subject to ERISA, we will perform these services as an "investment manager" as defined under ERISA Section 3(38) and as a "fiduciary" to the Plan as defined under ERISA Section 3(21). Specifically, the Sponsor may determine that we perform the following services:

##### Selection, Monitoring & Replacement of Designated Investment Alternatives ("DIA")

Our Firm will review with Sponsor the investment objectives, risk tolerance and goals of the Plan and provide to Sponsor an IPS that contains criteria from which we will select, monitor, and replace the Plan's DIAs. Once approved by Sponsor, we will review the investment options available to the Plan and will select the Plan's DIAs in accordance with the criteria set forth in the IPS. On a periodic basis, our Firm will monitor and evaluate the DIAs and replace any DIA(s) that no longer meet the IPS criteria.

##### Selection, Monitoring & Replacement of Qualified Default Investment Alternatives ("QDIA(s)")

Based upon the options available to the Plan, we will select, monitor, and replace the Plan's QDIA(s) in accordance with the IPS.

##### Management Of Trust Fund

Our Firm will review with Sponsor the investment objectives, risk tolerance and goals of the Plan and provide to Sponsor an IPS that contains criteria from which we will select, monitor, and replace the Plan's investments. Once approved by Sponsor, our Firm will review the investment options available to the Plan and will select the Plan's investments in accordance with the criteria set forth in the IPS. On a periodic basis, we will monitor and evaluate the investments and replace any investment(s) that no longer meet the IPS criteria.

#### NON-DISCRETIONARY FIDUCIARY SERVICES

These services are designed to allow the Sponsor to retain full discretionary authority or control over the assets of the Plan. We will solely be making recommendations to the Sponsor. We will perform these Non-Discretionary investment advisory services through our IARs and charge fees as described in this Form ADV and the Agreement. If the Plan is

covered by ERISA, we will perform these investment advisory services to the Plan as a "fiduciary" defined under ERISA Section 3(21). The Sponsor may engage us to perform one or more of the following Non-Discretionary investment advisory services:

#### Investment Policy Statement ("IPS")

Our Firm will review with Sponsor the investment objectives, risk tolerance and goals of the Plan. If the Plan does not have an IPS, we will provide recommendations to Sponsor to assist with establishing an IPS. If the Plan has an existing IPS, our Firm will review it for consistency with the Plan's objectives. If the IPS does not represent the objectives of the Plan, we will recommend Sponsoring revisions to align the IPS with the Plan's objectives.

#### Advice regarding designated investment alternatives ("DIAs")

Based on the Plan's IPS or other guidelines established by the Plan, we will review the investment options available to the Plan and will make recommendations to assist Sponsor with selecting DIAs to be offered to Plan participants. Once Sponsor selects the DIAs, our Firm will, on a periodic basis and/or upon reasonable request, provide reports and information to assist Sponsor with monitoring the DIAs. If a DIA is required to be removed, we will provide recommendations to assist Sponsor with replacing the DIA.

#### Advice Regarding Qualified Default Investment Alternatives ("QDIA")

Based on the Plan's IPS or other guidelines established by the Plan, our Firm will review the investment options available to the Plan and will make recommendations to assist Sponsor with selecting or replacing the Plan's QDIA(s).

#### Participant Investment Advice

Our Firm will meet with Plan participants, upon reasonable request, to collect information necessary to identify the Plan participant's investment objectives, risk tolerance, time horizon, etc. We will provide written recommendations to assist the Plan participant with creating a portfolio using the Plan's DIAs or Models, if available. The Plan participant retains sole discretion over the investment of his/her account.

#### Advice Regarding Investment of Trust Fund

Based on the Plan's IPS, we will review the investment options available to the Plan and will make recommendations to assist Sponsor with selecting investments that meet the IPS criteria. Once Sponsor selects the investment(s), our Firm will, on a periodic basis and/or upon reasonable request, provide reports and information to assist Sponsor with monitoring the investment(s). If the IPS criteria require any



investment(s) to be replaced, we will provide recommendations to assist Sponsor with replacing the investment(s).

#### RETIREMENT PLAN CONSULTING SERVICES

Retirement Plan Consulting Services are designed to allow our IARs to assist the Sponsor in meeting his/her fiduciary duties to administer the Plan in the best interests of Plan participants and their beneficiaries. Retirement Plan Consulting Services are performed so that they would not be considered “investment advice” under ERISA. The Sponsor may elect for our IARs to assist with any of the following services:

##### Administrative Support

- Assist in reviewing objectives and options available through the Plan
- Review Plan committee structure and administrative policies/procedures
- Recommend Plan participant education and communication policies under ERISA 404(c)
- Assist with development/maintenance of fiduciary audit file
- Deliver fiduciary training and/or education periodically
- Recommend procedures for responding to Plan participant requests

##### Service Provider Support

- Assist with a process to select, monitor and replace service providers
- Assist with review of Covered Service Providers ("CSP") and fee benchmarking
- Provide reports and/or information designed to assist fiduciaries with monitoring CSPs
- Assist with use of ERISA Spending Accounts or Plan Expense Recapture Accounts to pay CSPs
- Assist with preparation and review of Requests for Proposals and/or Information
- Coordinate and assist with CSP replacement and conversion

##### Investment Monitoring Support

- Periodic review of investment policy in the context of Plan objectives
- Assist the Plan committee with monitoring investment performance
- Assist with monitoring Designated Investment Managers and/or third-party advice providers
- Educate Plan committee members, as needed, regarding replacement of DIA(s) and/or QDIA(s)

## Participant Services

- Facilitate group enrollment meetings and coordinate investment education
- Assist Plan participants with financial wellness education, retirement planning and/or gap analysis

## Potential Additional Retirement Services Provided Outside of the Agreement

In providing Retirement Plan Services, we and our IARs may establish a client relationship with one or more Plan participants or beneficiaries. Such client relationships develop in various ways, including, without limitation:

- as a result of a decision by the Plan participant or beneficiary to purchase services from us not involving the use of Plan assets;
- as part of an individual or family financial plan for which any specific recommendations concerning the allocation of assets or investment recommendations relating to assets held outside of the Plan; or
- through a rollover of an Individual Retirement Account ("IRA Rollover"). If we are providing Retirement Plan Services to a plan, IARs may, when requested by a Plan participant or beneficiary, arrange to provide services to that participant or beneficiary through a separate agreement. If a Plan participant or beneficiary desires to affect an IRA Rollover from the Plan to an account advised or managed by us, IAR will have a conflict of interest if his/her fees are reasonably expected to be higher than those we would otherwise receive in connection with the Retirement Plan Services. IAR will disclose relevant information about the applicable fees charged by us prior to opening an IRA account. Any decision to affect the rollover or about what to do with the rollover assets remains that of the Plan participant or beneficiary alone.

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### DISCLOSURE REGARDING ROLLOVER RECOMMENDATIONS

A client or prospect leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) rollover to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). Our Firm may recommend an investor roll over plan assets to an IRA for which our Firm provides investment advisory services. As a result, our Firm and its representatives may earn an asset-based fee. In contrast, a recommendation that a client or prospective client leave their plan assets with their previous employer or roll over the assets to a plan sponsored by a new employer will

generally result in no compensation to our Firm. Our Firm therefore has an economic incentive to encourage a client to roll plan assets into an IRA that our Firm will manage, which presents a conflict of interest. To mitigate the conflict of interest, there are various factors that our Firm will consider before recommending a rollover, including but not limited to: (i) the investment options available in the plan versus the investment options available in an IRA, (ii) fees and expenses in the plan versus the fees and expenses in an IRA, (iii) the services and responsiveness of the plan's investment professionals versus those of our Firm, (iv) protection of assets from creditors and legal judgments, (v) required minimum distributions and age considerations, and (vi) employer stock tax consequences, if any. All rollover recommendations are also reviewed by our Firm's Chief Compliance Officer in a best effort to determine that the recommendation to a client was reasonable or that the client has determined to make the rollover after being provided ample information about their options. No client is under any obligation to roll over plan assets to an IRA advised by our Firm or to engage our Firm to monitor and/or advise on the account while maintained with the client's employer. Our Firm's Chief Compliance Officer remains available to address any questions that a client or prospective client has regarding this disclosure.

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. We have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests.

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**WRAP FEE PROGRAM**

Our Firm does not offer a Wrap Fee Program.

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**ASSETS**

As of December 31, 2023, the firm has \$299,865,422 in discretionary assets under management. the firm has no non-discretionary assets under management.

## ITEM 5 - FEES AND COMPENSATION

### INVESTMENT MANAGEMENT FEES AND COMPENSATION

BWS charges a fee as compensation for providing Investment Management services on your account. These services include advisory and consulting services, trade entry, investment supervision, and other account-maintenance activities. Our recommended custodian charges transaction costs, custodial fees, redemption fees, retirement plan and administrative fees or commissions. See Additional Fees and Expenses below for additional details.

The fees for portfolio management are based on an annual percentage of assets under management and are applied to the account asset value on a pro-rata basis. Advisory fees are billed monthly in arrears and calculated based on the average daily balance of the account(s) under management.

Our maximum annual advisory fee is for accounts paying a percentage of assets under management is 1.50%. The specific advisory fees are set forth in your Investment Advisory Agreement. Fees may vary based on the size of the account, complexity of the portfolio, extent of activity in the account or other reasons agreed upon by us and you as the client. The market value will be determined as reported by the Custodian. Fees are assessed on all assets under management. Cash and cash equivalents and any margin debt balances are included in the calculation of advisory fees, unless otherwise noted and agreed to in the executed Agreement.

In certain circumstances, our fees and the timing of the fee payments may be negotiated. Our employees and their family-related accounts are charged a reduced fee for our services.

Unless otherwise instructed by the client, in certain cases, we will aggregate asset amounts in accounts from your same household together to determine the advisory fee for all your accounts. For example, if we manage accounts from the individual, our Firm will include joint accounts for a spouse, minor children and/or Trust accounts. This consolidation practice is designed to allow you the benefit of an increased asset total, which could cause your account(s) to be assessed a lower advisory fee.

The independent qualified custodian holding your funds and securities will debit your account directly for the advisory fee and pay that fee to us. You will provide written authorization permitting the fees to be paid directly from your account held by the qualified custodian. Further, the qualified custodian agrees to deliver an account statement monthly directly to you indicating all the amounts deducted from the account including our advisory fees. At our discretion, our Firm will allow advisory fees to be paid

by check as indicated in the Investment Advisory Agreement. You are encouraged to review your account statements for accuracy.

Either BWS or you may terminate the management agreement immediately upon written notice to the other party. The management fee will be pro-rated to the date of termination, for the month in which the cancellation notice was given and refunded to your account. Upon termination, you are responsible for monitoring the securities in your account, and we will have no further obligation to act or advise with respect to those assets. In the event of client's death or disability, BWS will continue management of the account until we are notified of client's death or disability and given alternative instructions by an authorized party.

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**FINANCIAL PLANNING FEES**

Our Firm offers financial planning services for a separate fee. In this circumstance, our Firm will negotiate the planning fees with you. Fees may vary based on the extent and complexity of your individual or family circumstances and the amount of your assets under our management. Our fee will be agreed in advance of the services being performed. The fee will be determined based on factors including the complexity of your financial situation, agreed upon deliverables, and whether you intend to implement any recommendations through BWS.

Your billing method is agreed to in advance of performing services and is agreed to and acknowledged in the Financial Planning Agreement executed by you and our Firm. Fifty percent (50%) of the Financial Planning Fee is collected upon signing the Financial Planning agreement and the other fifty percent is due upon delivery of the Plan to you. Fees are paid via check to BWS.

Typically, we complete a plan within a month and will present it to you within 90 days of the contract date, if you have provided us with all the information needed to prepare the financial plan.

If you choose to terminate the financial planning agreement by providing us with written notice. Upon termination, fees will be prorated to the date of termination and any earned portion of the fee will be billed to you based on the hours that our firm has spent on creating your financial plan prior to termination. The hourly rate used for this purpose is \$400/hour. The hourly rate would be stated in your executed Financial Planning Agreement.

We will not require prepayment of more than \$1200 in fees per client, six (6) or more months in advance of providing any services. In no case are our fees based on, or related to, the performance of your funds or investments.

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**RETIREMENT PLAN SERVICES**

For Retirement Plan Advisory Services compensation, we charge an advisory fee as negotiated with the Plan Sponsor and as disclosed in the Employer Sponsored Retirement Plans Consulting Agreement (“Plan Sponsor Agreement”).

Our flat fees range from \$750 to \$10,000. Fees based on a percentage of managed Plan assets will not exceed 1.00%. Fees are billed monthly or quarterly in arrears. This fee is generally negotiable, but terms and advisory fee is agreed to in advance and acknowledged by the Plan Sponsor through the Plan Sponsor Agreement and/or Plan Provider’s account agreement. Fee billing methods vary depending on the Plan Provider.

Either our Firm or the Plan Sponsor may terminate the Agreement upon 30 days written notice to the other party. The Plan Sponsor is responsible to pay for services rendered until the termination of the Agreement.

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**ADMINISTRATIVE SERVICES**

Our Firm utilizes a third party and technology platform to support data reconciliation, performance reporting, fee calculation and billing, research, client database maintenance, quarterly performance evaluations, payable reports, web site administration, models, trading platforms, and other functions related to the administrative tasks of managing client accounts. Due to this arrangement, the third-party vendor will have access to client information, but will not serve as an investment advisor to our clients. BWS and this third party are non-affiliated companies. This third party charges our Firm an annual fee for each account administered by the third party. The annual fee is paid from the portion of the management fee retained by us.

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**ADDITIONAL FEES AND EXPENSES**

In addition to the advisory fees paid to our Firm, clients also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks, and other financial institutions (collectively “Financial Institutions”). These additional charges include custodial fees, charges imposed by a mutual fund or ETF in a client’s account, as disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Our brokerage practices are described at length in Item 12, below.

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**NON-TRANSACTION FEE (NTF) MUTUAL FUNDS**

When selecting investments for our clients’ portfolios we might choose mutual funds on your account custodian’s Non-Transaction Fee (NTF) list. This means that your account custodian will not charge a transaction fee or commission associated with the purchase or sale of the mutual fund.

The mutual fund companies that choose to participate in your custodian's NTF fund program pay a fee to be included in the NTF program. The fee that a mutual fund company pays to participate in the program is ultimately borne by the owners of the mutual fund including clients of our Firm. When we decide whether to choose a fund from your custodian's NTF list or not, we consider our expected holding period of the fund, the position size, and the expense ratio of the fund versus alternative funds. Depending on our analysis and future events, NTF funds might not always be in your best interest.

### **Compensation from Advisors Excel**

Insurance commissions received from insurance carriers, and other benefits received by Advisors Excel are significant sources of compensation and are paid separately from advisory fees on assets in a client's managed securities account. Commissions are generally paid up-front, at the time of sale, unlike asset-based advisory fees which are paid periodically over the course your relationship with Buck Wealth Strategies. This amount and form of insurance compensation creates a conflict of interest in that our investment adviser representatives who are dually licensed as insurance agents, are incentivized to recommend insurance products based on the compensation received rather than on a client's needs. Consequently, the advice rendered to you could be biased. You are under no obligation to implement any insurance or annuity transaction through your investment adviser representative.

## **ITEM 6 - PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

Our Firm does not engage in performance-based fees. No supervised person is compensated by performance-based fees. Performance-based fees may create an incentive for the advisor to recommend an investment that may carry a higher degree of risk.

## **ITEM 7 - TYPES OF CLIENTS**

Our Firm works with the following types of clients: individuals, high net-worth individuals, trusts, and employer sponsored retirement plans.

We impose a minimum account value of \$25,000 to initiate our Firm's advisory and money management services.

## ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

BWS takes a macro-environmental approach to tactical asset allocation with sector rotation and uses a relative growth/value framework in determining sub-asset classes. This top-down method allows BWS to assess the investing landscape and provide recommendations as to when and where it may be advantageous to modify exposures within the asset classes, market segments, and sectors.

To develop a complete picture of a client's investment objectives, our investment adviser representatives work one-on-one with the advisory client through the initial and on-going planning process to create an investment plan which fits the client's risk tolerance and investment objectives. Based on this information, we obtain a broad understanding of the client's investment objectives, goals, and the amount of risk the client will tolerate. To further fine tune our understanding of a client's risk tolerance, our Firm does utilize Nitrogen, a third-party vendor tool to assist in identifying the client's risk tolerance. Additionally, our firm uses another third-party tool, Retirement Analyzer, to include life and long-term care insurance, as well as social security payments, into the overall financial plan.

Riskalyze Nitrogen technology assists financial planners in two critical tasks: (1) measuring the risk preferences of investors, and (2) applying these preference measurements to portfolio selection. Riskalyze Nitrogen summarizes an investor's mean-variance risk aversion on a 99-point scale. In connection with this output, the Nitrogen tool "quantifies" the client's indicated investment risk tolerance through the illustration of expected return (plus/minus) and investment volatility (investment variance) which uses past data to calculate expected variance. Our Firm works with Nitrogen to customize client portfolios using a combination of existing holdings, recommended allocation strategies and the Sherman disciplines (described above) to provide the client with the desired risk score identified with the Money Guide Pro financial planning program. Once the Risk Score is identified, our Firm prepares a strategy, which is also scored by Nitrogen tools. Generally, clients are recommended a mixture of strategies with various allocations, including strategies which focus on fixed income, growth, balanced, moderate, or aggressive investments, which correlate to the client's risk score. We seek to go beyond a traditional asset allocation strategy by incorporating investments on each end of the risk spectrum.

BWS's growth strategies consist of investments spanning a broad range of asset classes that are selected for their long-term risk/return characteristics as well as their correlation to the overall markets and appropriateness for each client's portfolio. The resulting blended allocation is used as the foundation for the client's growth portfolio. Portfolio



rebalancing is discretionary and will be based on individual portfolio considerations. There is no guarantee as to the number of times a portfolio is rebalanced each year. Other asset classes and opportunistic investments are added to the growth portfolio to create a customized allocation that is appropriate for client's investment objectives, time horizon, and risk tolerance. Examples of investments which may be included as part of BWS's growth strategies include individual equities and exchange traded funds (ETFs).

Fixed income investments such as bonds, notes, and certificates of deposit are intended to provide diversification, generate income, and to preserve and protect assets. Generally, the stabilizing influence of fixed income comes at the cost of lower returns relative to growth investments. BWS's fixed income portfolios generally consist of high quality domestically issued bonds, both taxable and tax-free. Examples of investments which may be included as part of BWS's fixed income strategies include individual government, municipal, and corporate bonds, certificates of deposits, exchange traded funds (ETFs), and money markets.

While there may be some similarities in the portfolios created by Buck Wealth Strategies, LLC we understand that every client has their own unique planning needs. We have the ability and flexibility to create portfolios to help our clients achieve their goals. We may utilize the following forms of analysis:

- Fundamental Analysis: We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.
- Quantitative Analysis: We use mathematical ratios and other performance appraisal methods in attempt to obtain more accurate measurements of a model manager's investment acumen, idea generation, consistency of purpose and overall ability to outperform their stated benchmark throughout a full market cycle. Additionally, we perform periodic measurements to assess the authenticity of returns. A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.
- Technical Analysis: We use this method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical

analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance. Technical analysis is even more subjective than fundamental analysis in that it relies on proper interpretation of a given security's price and trading volume data. A decision might be made based on a historical move in a certain direction that was accompanied by heavy volume; however, that heavy volume may only be heavy relative to past volume for the security in question, but not compared to the future trading volume. Therefore, there is the risk of a trading decision being made incorrectly since future trading volume is unknown. Technical analysis is also done through observation of various market sentiment readings, many of which are quantitative. Market sentiment gauges the relative degree of bullishness and bearishness in a given security, and a contrarian investor utilizes such sentiment advantageously. When most traders are bullish, then there are very few traders left in a position to buy the security in question, so it becomes advantageous to sell it ahead of the crowd. When most traders are bearish, then there are very few traders left in a position to sell the security in question, so it becomes advantageous to buy it ahead of the crowd. The risk in utilization of such sentiment technical measures is that a very bullish reading can always become more bullish, resulting in lost opportunity if the money manager chooses to act upon the bullish signal by selling out of a position. The reverse is also true in that a bearish reading of sentiment can always become more bearish, which may result in a premature purchase of a security.

- Asset Allocation: Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance. A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry, or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

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#### **MUTUAL FUND SHARE CLASS**

Generally, our Firm does not recommend mutual funds holdings in our client portfolios/investment strategies, however, some clients may hold mutual funds in their accounts for various reasons including tax strategies or legacy assets. If we need to render advice on mutual fund holdings, our Firm will purchase institutional share classes of those mutual funds. The institutional share class generally has the lowest expense ratio. The expense ratio is the annual fee that all mutual funds or ETFs charge their shareholders. It expresses the percentage of assets deducted each fiscal year for a fund's expenses,

including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Some fund families offer different classes of the same fund, and one share class may have a lower expense ratio than another share class. These expenses come from client assets which could impact the client's account performance. Mutual fund expense ratios are in addition to our fee, and we do not receive any portion of these charges. If an institutional share class is not available for the mutual fund selected, the adviser will purchase the least expensive share class available for the mutual fund. As share classes with lower expense ratios become available, we may use them in the client's portfolio, and/or convert the existing mutual fund position to the lower cost share class. Clients who transfer mutual funds into their accounts with our Firm would bear the expense of any contingent or deferred sales loads incurred upon selling the product. If a mutual fund has a frequent trading policy, the policy can limit a client's transactions in shares of the fund (e.g., for rebalancing, liquidations, deposits, or tax harvesting). All mutual fund expenses and fees are disclosed in the respective mutual fund prospectus.

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**RISK OF LOSS**

A client's investment portfolio is affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic conditions, changes in laws and national and international political circumstances. Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. BWS will assist Clients in determining an appropriate strategy based on their tolerance for risk.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a client's account(s). BWS shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform BWS of any changes in financial condition, goals or other factors that may affect this analysis.

Our methods rely on the assumption that the underlying companies within our security allocations are accurately reviewed by the rating agencies and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Investors should be aware that accounts are subject to the following risks:

- MARKET RISK - Even a long-term investment approach cannot guarantee a profit. Economic, political, and issuer-specific events will cause the value of securities to rise or fall. Because the value of investment portfolios will fluctuate, there is the risk that you will lose money and your investment may be worth more or less upon liquidation.
- FOREIGN SECURITIES AND CURRENCY RISK - Investments in international and emerging-market securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political instability.
- CAPITALIZATION RISK - Small-cap and mid-cap companies may be hindered as a result of limited resources or less diverse products or services. Their stocks have historically been more volatile than the stocks of larger, more established companies.
- INTEREST RATE RISK - In a rising rate environment, the value of fixed-income securities generally declines, and the value of equity securities may be adversely affected.
- CREDIT RISK - Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and thus impact the fund's performance.
- LIQUIDITY RISK: Liquidity risk is the risk that there may be limited buyers for a security when an investor wants to sell. Typically, this results in a discounted sale price in order to attract a buyer.
- DEFAULT RISK - A default occurs when an issuer fails to make payment on a principal or interest payment.
- EVENT RISK - Event risk is difficult to predict because it may involve natural disasters such as earthquakes or hurricanes, as well as changes in circumstance from regulators or political bodies.
- POLITICAL RISK - Political risk is the risk associated with the laws of the country, or to events that may occur there. Particular political events such as a government's change in policy could restrict the flow of capital.
- DURATION RISK - Duration is a way to measure a bond's price sensitivity to changes in interest rates. The duration of a bond is determined by its maturity date, coupon rate, and call feature. Duration is a method to compare how different bonds will

react to interest rate changes. If a bond has a duration of five (5) years it means that the value of that security will decline by approximately five percent (5%) for every one percent (1%) increase in interest rates.

- REINVESTMENT RISK: Reinvestment risk is the risk that future interest and principal payments may be reinvested at lower yields due to declining interest rates.
- TAX RISK: For municipal bonds, depending on the client's state of residence, the interest earned on certain bonds may not be tax-exempt at the state level. Also, changes in federal tax policy may impact the tax treatment of interest and capital gains of an investment.
- REGULATORY RISK: Market participants are subject to rules and regulations imposed by one or more regulators. Changes to these rules and regulations could have an adverse effect on the value of an investment.
- CONCENTRATION RISK: The risk of amplified losses that may occur from having a large portion of your holdings in a particular investment, asset class or market segment relative to your overall portfolio.
- SECURITIES LENDING RISK - Securities lending involves the risk that the fund loses money because the borrower fails to return the securities in a timely manner or at all. The fund could also lose money if the value of the collateral provided for loaned securities, or the value of the investments made with the cash collateral, falls. These events could also trigger adverse tax consequences for the fund.
- EXCHANGE-TRADED FUNDS - ETFs face market-trading risks, including the potential lack of an active market for shares, losses from trading in the secondary markets, and disruption in the creation/redemption process of the ETF. Any of these factors may lead to the fund's shares trading at either a premium or a discount to its "net asset value."
- CYBERSECURITY RISK - In addition to the Material Investment Risks listed above, investing involves various operational and "cybersecurity" risks. These risks include both intentional and unintentional events at our firm or one of its third-party counterparties or service providers, that may result in a loss or corruption of data, result in the unauthorized release or other misuse of confidential information, and generally compromise our Firm's ability to conduct its business. A cybersecurity breach may also result in a third-party obtaining unauthorized access to our clients' information, including social security numbers, home addresses, account numbers, account balances, and account holdings. Our Firm has established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity breaches. However, there are inherent

limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because our Firm does not directly control the cybersecurity systems of our third-party service providers. There is also a risk that cybersecurity breaches may not be detected.

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**ALTERNATIVE INVESTMENTS**

Investments classified as "alternative investments" may include a broad range of underlying assets including, but not limited to, hedge funds, private equity, venture capital, and registered, publicly traded securities. Alternative investments are speculative, not suitable for all clients and intended for only experienced and sophisticated investors who are willing to bear the high risk of the investment, which can include: loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative investment practices; lack of liquidity in that there may be no secondary market for the fund and none expected to develop; volatility of returns; potential for restrictions on transferring interest in the fund; potential lack of diversification and resulting higher risk due to concentration of trading authority with a single advisor; absence of information regarding valuations and pricing; potential for delays in tax reporting; less regulation and typically higher fees than other investment options such as mutual funds. The SEC requires investors to be accredited to invest in these more speculative alternative investments. Investing in a fund that concentrates its investments in a few holdings may involve heightened risk and result in greater price volatility.

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**ITEM 9 - DISCIPLINARY INFORMATION**

We are required to disclose any legal or disciplinary events that are material to a client, or prospective client's, evaluation of our advisory business or the integrity of our management. Our Firm has not been subject to any legal or disciplinary events to disclose.

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**ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

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**BROKER/DEALER**

BWS is not a broker/dealer, but some of our Investment Adviser Representatives ("IAR") are registered representatives of Madison Avenue Securities, LLC. ("Madison Avenue"), a full-service broker-dealer, member FINRA/SIPC, which compensates them for effecting securities transactions. When placing securities transactions through Madison Avenue in their capacity as registered representatives, they may earn sales commissions. Because the IARs are dually registered with Madison Avenue and BWS, Madison Avenue has certain

supervisory and administrative duties pursuant to the requirements of FINRA Conduct Rule 3040. Madison Avenue and BWS are not affiliated companies. IARs of BWS spend a portion of their time in connection with broker/dealer activities.

As a broker-dealer, Madison Avenue engages in a broad range of activities normally associated with securities brokerage firms. Pursuant to the investment advice given by BWS or its IARs, investments in securities may be recommended for clients. If Madison Avenue is selected as the broker-dealer, Madison Avenue, and its registered representatives, including IARs of BWS, may receive commissions for executing securities transactions.

You are advised that if Madison Avenue is selected as the broker-dealer, the transaction charges may be higher or lower than the charges you may pay if the transactions were executed at other broker/dealers. You should note, however, that you are under no obligation to purchase securities through IARs of BWS or Madison Avenue.

Moreover, you should note that under the rules and regulations of FINRA, Madison Avenue has an obligation to maintain certain client records and perform other functions regarding certain aspects of the investment advisory activities of its registered representatives. These obligations require Madison Avenue to coordinate with and have the cooperation of its registered representatives that operate as, or are otherwise associated with, investment advisers other than Madison Avenue. Accordingly, Madison Avenue may limit the use of certain custodial and brokerage arrangements available to clients of BWS and Madison Avenue may collect, as paying agent of BWS, the investment advisory fee remitted to BWS by the account custodian. Madison Avenue may charge an administrative Fee to the Firm. This charge will not increase the advisory fee you have agreed to pay BWS.

IARs of BWS, in their capacity as registered representatives of Madison Avenue, or as agents appointed with various life, disability or other insurance companies, receive commissions, 12(b)-1 fees, fee trails, or other compensation from the respective product sponsors and/or as a result of effecting securities transactions for clients. However, clients should note that they have the right to decide whether or not to purchase any investment products through BWS's representatives.

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#### **OTHER AFFILIATIONS**

Buck Enterprises, Inc., the 100% owner of BWS, has the following affiliated entities. E.A. Buck Insurance, Inc., Buck Financial Services, Inc., LTCPRO, LLC and EA Buck Accounting & Tax Services.

### Buck Financial Services, Inc.

Buck Enterprises owns Buck Financial Services, Inc. and is an affiliated firm by common ownership. Buck Financial Services, Inc. is used as another marketing name for some of the advisory and planning services offered to clients.

### EA Buck Accounting & Tax Services.

Buck Enterprises does own a majority portion of EA Buck Accounting & Services and is an affiliated firm by common ownership. EA Buck Accounting & Services provides tax services to individuals and corporations as well as payroll and bookkeeping services. Fees received through the tax services do not offset advisory fees the client may pay for advisory services under BWS. BWS will refer clients to EA Buck Accounting & Services and EA Buck Accounting & Services to BWS. As stated in Item 14, our Firm may compensate certain promoters consistent with the requirements of applicable law and regulation, including the Advisers Act as well as applicable state/local laws and regulations. We may pay a promoter a recurring fee, a one-time fee or a portion of the advisory fees or revenues that we earn for managing client or investor assets referred to us by the promoter. The costs of such referral fees are typically paid entirely by our Firm and do not result in any additional charges to the client or investor. However, clients should note that they have the right to decide whether or not to engage in services with the accounting firm. As a result, a conflict arises between your interests and BWS' interests. However, at all times BWS will act in your best interest and act as a fiduciary in carrying out the services provided to you.

### LTCPRO, LLC

Buck Enterprises owns LTCPRO, LLC. LTCPRO, LLC offers Federal Benefit Educational Classrooms to Federal Agencies for their employees. Federal employees receive financial planning services and engage in a separate agreement for services offered by LTCPRO, LLC. Prospective clients should note that they have the right to decide whether or not to engage in services with LTCPRO, LLC. All arrangements doing business with a government client or investor must comply with the Advisers Act as well as any applicable state/local laws or regulations regarding the use of placement agents. Associated employees of LTCPRO are investment adviser representatives of AE Wealth Management, LLC. These individuals are separately registered with AE Wealth Management as investment adviser representatives and able to receive separate, yet customary, compensation resulting from implementing advisory services on behalf of investment advisory clients they service through LTCPRO. Our Firm and AE Wealth have implemented policies and procedures regarding political contributions and doing business with government entities in accordance applicable laws and regulations, including Rule 206(4)-5 under the Advisers Act. All employees are required to receive written preclearance for any political



contributions through our centralized compliance department to ensure compliance with applicable political contribution restrictions. Furthermore, we do not normally allow political contributions to be made by our Firm. Our employees may occasionally refer clients to our affiliates and may be compensated by such affiliates, consistent with the requirements of applicable law and regulation.

#### E.A. Buck Insurance Inc.

An affiliated entity, E.A. Buck Insurance Inc. is a licensed insurance agency with the State of Hawaii. As such, certain advisors of BWS will be compensated for selling insurance products to clients to whom our investment advisory services are offered. A portion of our advisor's time is spent on these activities.

BWS does not own, nor is it affiliated with any insurance company or insurance provider. When a recommendation is made to a client about the purchase, redemption or exchange of an insurance policy, Clients are not obligated in any way to execute the recommendations made through E.A. Buck Insurance Inc and/or any insurance agent affiliated with BWS and/or any insurance agency that its advisors may be licensed.

Further, insurance product recommendations may not be subject to the same fiduciary standard as investment advisers are subject. Certain advisors of BWS may be compensated for participating in the risk management services provided to clients and a sale of an insurance product through E.A. Buck Insurance Inc is made. A portion of BWS advisor time is spent in connection with these activities. Additionally, management personnel of BWS may engage in outside business activities. As such, these individuals can receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of investment advisory Clients. Furthermore, commissions may vary by product, and each product may have different commission rates, encouraging the financial professional to recommend products that may pay higher commissions over the products that make the most sense for you. Insurance products may also have different payment schedules depending on the product's nature, and the timing of the payments may differ from that of the advisory options offered by BWS. This timing difference has the potential to create a conflict of interest since some financial professionals may have the incentive to recommend a product that pays commissions now, over an advisory product that pays commissions over a longer period. As an example, all other variables held equal, a 5% commission paid by an insurance company upon sale of a \$100,000 annuity product, may be more attractive to a financial professional than a one percent (1%) advisory fee charged on a \$100,000 account paid over a period of five (5) years, despite the overall pre-tax compensation paid to the financial professional being equal .

You should be aware there are other insurance products offered by other insurance agents other than those recommended by our financial professionals. You are under no obligation to implement any insurance or annuity transaction through a BWS employee.

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

Our Firm does not have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading adviser, or an associated person of the foregoing entities.

Neither our firm nor any of its management persons are registered or have an application pending to register as a broker-dealer.

Clients should be aware that the ability to receive additional compensation by our Firm and its management persons or employees creates conflicts of interest that impair the objectivity of the Firm and these individuals when making advisory recommendations. Our Firm endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps, among others to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for the Firm and our employees to earn compensation from advisory clients in addition to the Firm's advisory fees.
- we disclose to clients that they have the right to decide to purchase recommended investment products from our employees.
- we collect, maintain and document accurate, complete, and relevant client background information, including the client's financial goals, objectives, and liquidity needs.
- the Firm conducts regular reviews of each client advisory account to verify that all recommendations made to a client are in the best interest of the client's needs and circumstances.
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed.
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by the Firm; and

- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

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

Our Firm and persons associated with us are allowed to invest for their own accounts, or to have a financial investment in the same securities or other investments that we recommend or acquire for your account and may engage in transactions that are the same as or different than transactions recommended to or made for your account. This creates a conflict of interest. We recognize the fiduciary responsibility to act in your best interest and have established policies to mitigate conflicts of interest.

We have developed and implemented a Code of Ethics that sets forth standards of conduct expected of our advisory personnel to mitigate this conflict of interest. The Code of Ethics addresses, among other things, personal trading, gifts, and the prohibition against the use of inside information.

The Code of Ethics is designed to protect our clients to detect and deter misconduct, educate personnel regarding the Firm's expectations and laws governing their conduct, remind personnel that they are in a position of trust and must act with complete propriety at all times, protect the reputation of BWS, safeguard against the violation of the securities laws, and establish procedures for personnel to follow so that we may determine whether their personnel are complying with the Firm's ethical principles.

We have established the following restrictions in order to ensure our Firm's fiduciary responsibilities:

- No supervised employee of BWS shall prefer his or her own interest to that of the advisory client. Trades for supervised employees are traded alongside client accounts.
- We maintain a list of all securities holdings of anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of BWS.
- We emphasize the unrestricted right of the client to decline implementation of any advice rendered, except in situations where we are granted discretionary authority of the client's account.
- We require that all supervised employees act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.
- Any supervised employee not in observance of the above may be subject to termination.

None of our associated persons may affect for himself/herself or for accounts in which he/she holds a beneficial interest, any transactions in a security which is being actively recommended to any of our clients, unless in accordance with the Firm's procedures.

You may request a complete copy of our Code by contacting us at the address, telephone, or email on the cover page of this Part 2; ATTN: John Urosevich, Chief Compliance Officer.

## **ITEM 12 - BROKERAGE PRACTICES**

### **THE CUSTODIAN AND BROKERS WE USE**

Clients must maintain assets in an account at a "qualified custodian," generally a broker-dealer or bank. We generally recommend that clients utilize the custody and brokerage services of Fidelity Brokerage Services LLC ("Fidelity"), TD Ameritrade, Inc. ("TD Ameritrade") or Charles Schwab & Co., Inc. Advisor Services ("Schwab") (together referred as "Custodian") for investment management accounts. The Custodian will hold client assets in a brokerage account and buy and sell securities when we instruct them to.

While we recommend that clients use the recommended Custodian, clients must decide whether to do so and open accounts with the Custodian by entering into account agreements directly with the Custodian. The accounts will always be held in the name of the client and never in our Firm's name. Even though clients maintain accounts at Custodian, we can still use other brokers to execute trades for client accounts (see Client Brokerage and Custody Costs, below).

### **HOW WE SELECT BROKERS/CUSTODIANS**

We seek to recommend a custodian/broker who will hold client assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including:

1. Combination of transaction execution services and asset custody services (generally, without a separate fee for custody)
2. Capability to buy and sell securities for client accounts
3. Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
4. Breadth of available investment products (stocks, bonds, mutual funds, exchange traded funds, etc.)
5. Availability of investment research and tools that assist us in making investment decisions
6. Quality of services

7. Competitiveness of the price of those services (commission rates, other fees, etc.) and willingness to negotiate the prices
8. Reputation, financial strength, and stability
9. Prior service to our Firm and our other clients
10. Availability of other products and services that benefit us, as discussed below (see Products and Services Available to Us from Custodian)

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#### **CLIENT BROKERAGE AND CUSTODY COSTS**

For client accounts that the Custodian maintains, the Custodian generally does not charge separately for custody services. However, the Custodian receives compensation by charging ticket charges or other fees on trades that it executes or that settle into clients' Custodian accounts. In addition to commissions, the Custodian charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different custodian but where the securities bought or the funds from the securities sold are deposited (settled) into a client's Custodian account. These fees are in addition to the ticket charges or other compensation the client pays the executing custodian. To minimize these trading costs, we have the Custodian execute most trades for client accounts. We have determined that having the Custodian execute most trades is consistent with our duty to seek "best execution" of client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see How We Select Brokers/Custodians).

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#### **PRODUCTS AND SERVICES AVAILABLE TO US FROM CUSTODIAN**

The Custodian provides our Firm and our clients with access to institutional brokerage, trading, custody, reporting, and related services, many of which are not typically available to the Custodian retail customers. The Custodian also makes available various support services which help us manage or administer our clients' accounts and help us manage and grow our business. The Custodian's support services generally are available on an unsolicited basis (we do not have to request them) and at no charge to us. These are considered soft dollar benefits because there is an incentive to do business with the Custodian. This creates a conflict of interest. We recognize the fiduciary responsibility to place clients' interests first and have established policies in this regard to mitigate any conflicts of interest. The following is a more detailed description of the Custodian's support services.

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#### **SERVICES THAT BENEFIT OUR CLIENTS**

The Custodian's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through the Custodian include some to which we might

not otherwise have access or that would require a significantly higher minimum initial investment by our clients. The Custodian's services described in this paragraph generally benefit our clients and their accounts.

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**SERVICES THAT MAY NOT DIRECTLY BENEFIT OUR CLIENTS**

The Custodian also makes available to us other products and services that benefit us but may not directly benefit our clients or their accounts. These products and services assist us in managing and administering our clients' accounts. They include investment research, both the Custodian's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Custodian. In addition to investment research, the Custodian also makes available software and other technology that:

1. Provides access to client account data (positions, trades, statements, cost basis, etc.).
2. Facilitates trade execution and allocates aggregated trade orders for multiple client accounts.
3. Provides pricing and other market data.
4. Facilitates payment of our fees from our clients' accounts.
5. Assists with back-office functions, recordkeeping, and client reporting.

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**SERVICES THAT GENERALLY BENEFIT ONLY US**

The Custodian also offers other services intended to help us manage and further develop our business enterprise. These services include:

1. Educational conferences and events
2. Consulting on technology, compliance, legal, and business needs
3. Publications or conferences on practice management & business succession
4. Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment for our personnel. Schwab did provide monetary support, specifically toward our Orion subscription and our Compliance Consulting services needed to run Buck Wealth Strategies, LLC. Without this arrangement, our Firm might be compelled to purchase the same or similar services at its own expense. Schwab provides these additional services and support to our Firm in its

sole discretion and at its own expense, and our Firm does not pay any fees to Schwab for this. The benefits received by our Firm or our personnel through participation in the program do not depend on the amount of brokerage transactions directed to the Custodian. As part of our fiduciary duties to clients, we endeavor at all times to put the interests of our clients first. You should be aware, however, that the receipt of economic benefits by our Firm or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of the Custodian for custody and brokerage services. The Custodian may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to us.

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**OUR INTEREST IN CUSTODIAN'S SERVICES**

The availability of these services from the Custodian benefits us because we do not have to produce or purchase them. These services are not contingent upon us committing any specific amount of business to the Custodian. We believe that our selection of Custodian as custodian and broker is in the best interest of our clients.

Some of the products, services and other benefits provided by the Custodian benefit our Firm and may not benefit our client accounts. Our recommendation or requirement that clients place assets in the Custodian's custody may be based in part on benefits the Custodian provides to us, or our agreement to maintain certain Assets Under Management at Custodian, and not solely on the nature, cost or quality of custody and execution services provided by the Custodian.

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**BROKERAGE FOR CLIENT REFERRALS**

Our Firm does not receive client referrals from any custodian or third party in exchange for using that custodian or third party.

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**AGGREGATION AND ALLOCATION OF TRANSACTIONS**

BWS may aggregate transactions if we believe that aggregation is consistent with the duty to seek best execution for our clients and is consistent with the disclosures made to clients and terms defined in the client investment advisory agreement. No advisory client will be favored over any other client, and each account that participates in an aggregated order will participate at the average share price (per custodian) for all transactions in that security on a given business day. Our Firm does not aggregate trades of our personnel with those of client accounts.

If we do not receive a complete fill for an aggregated order, we will allocate the order on a pro-rata basis. If we determine that a pro-rata allocation is not appropriate under the particular circumstances, we will base the allocation on other relevant factors, which may include:

- When only a small percentage of the order is executed, with respect to purchase allocations, allocations may be given to accounts high in cash.
- With respect to sale allocations, allocations may be given to accounts low in cash.
- We may allocate shares to the account with the smallest order, or to the smallest position, or to an account that is out of line with respect to security or sector weightings, relative to other portfolios with similar mandates.
- We may allocate to one account when that account has limitations in its investment guidelines prohibiting it from purchasing other securities that we expect to produce similar investment results and that can be purchased by other accounts in the block.
- If an account reaches an investment guideline limit and cannot participate in an allocation, we may reallocate shares to other accounts. For example, this may be due to unforeseen changes in an account's assets after an order is placed.
- If a pro-rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, we may exclude the account(s) from the allocation and disgorge any profits. Generally, de minimis allocations do not exceed 5% of the total allocation. Additionally, we may execute the transactions on a pro rata basis.
- We will document the reasons for any deviation from a pro-rata allocation.

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#### **TRADE ERRORS**

We have implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes a trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole, and we will absorb any loss resulting from the trade error if the error was caused by the firm. If the error is caused by the custodian, the custodian will be responsible for covering all trade error costs. We will never benefit or profit from trade errors.

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#### **DIRECTED BROKERAGE**

We do not routinely require that you direct us to execute transactions through a specified broker dealer. Additionally, we typically do not permit you to direct brokerage. We place trades for your account subject to our duty to seek best execution and other fiduciary duties.



## ITEM 13 - REVIEW OF ACCOUNTS

### ACCOUNT REVIEWS AND REVIEWERS – INVESTMENT SUPERVISORY SERVICES

Our Investment Adviser Representatives will monitor client accounts on a regular basis and perform annual reviews with each client. All accounts are reviewed for consistency with client investment strategy, asset allocation, risk tolerance, and performance relative to the appropriate benchmark. More frequent reviews may be triggered by changes in an account holder's personal, tax, or financial status. Geopolitical and macroeconomic specific events may also trigger reviews. You are urged to notify us of any changes in your personal circumstances.

### STATEMENTS AND REPORTS

Reports from our Firm are generated for clients on an annual basis or as requested. These reports show the rate of return on accounts under the management of BWS.

The Custodian for the individual client's account will also provide clients with an account statement at least quarterly. You are urged to compare the reports provided by BWS against the account statements you receive directly from your account custodian.

## ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION

### REFERRAL PAYMENTS

BWS does not have any compensation arrangements with any entities from which BWS receives compensation in exchange for client referrals.

### OTHER FORMS OF NON-DIRECT COMPENSATION

Our investment adviser representatives, acting in their separate capacities as insurance agents, receive commissions and other incentive awards for the recommendation/sale of annuities and other insurance products. Clients should be aware that the receipt of commissions and additional compensation itself creates a conflict of interest. Due to the non-fiduciary capacity the investment adviser representatives are acting in, as insurance agents outside of an advisory recommendation, this can impact the insurance products they select when making recommendations.

As disclosed under the "Fees and Compensation" section in this Brochure, individuals providing investment advice on behalf of our firm are licensed insurance agents and earn commission-based compensation for selling insurance products. In addition, these persons receive certain benefits from AEWM, including sales awards and trips, based on the volume of insurance business referred to Advisors Excel, an affiliate of AEWM. Our representatives who are licensed insurance agents also receive certain benefits from

insurance carriers, including small gifts such as fruit baskets or snacks. These practices present conflicts of interest because our representatives who are licensed insurance agents have an incentive to recommend insurance products, as well as insurance products through specific carriers, to you based on the receipt of these benefits. For information on how we address the conflicts associated with the sale of insurance products, please refer to the "Fees and Compensation" and "Other Financial Industry Activities and Affiliations" sections of this Brochure.

From time to time, our Firm may receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing-expense reimbursements are typically the result of informal expense sharing arrangements in which product sponsors may underwrite costs incurred for marketing such as advertising, publishing, and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made.

Our Firm may be asked to recommend a financial professional, such as an attorney, accountant, or mortgage broker. In such cases, our Firm does not receive any direct compensation in return for any referrals made to individuals or firms in our professional network. Clients must independently evaluate these firms or individuals before engaging in business with them and clients have the right to choose any financial professional to conduct business. Individuals and firms in our financial professional network may refer clients to our Firm. Again, our Firm does not pay any direct compensation in return for any referrals made to our Firm. Our Firm does recognize the fiduciary responsibility to place your interests first and have established policies in this regard to mitigate any conflicts of interest.

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**LEAD GENERATION**

We pay a flat fee to participate in an online matching program that seeks to match prospective advisory clients with investment advisers. The programs provide information about investment advisory firms to persons who have expressed an interest in such firms. The program also provides the name and contact information of such persons to the advisory firms as potential leads. The flat fee we pay for being provided with potential leads varies based on certain factors, including the size of the person's portfolio, and the fee is payable regardless of whether the prospect becomes our advisory client.

## ITEM 15 – CUSTODY

Custody has been defined by regulators as having access to or control over client funds and/or securities. BWS does not have physical custody of funds or securities, as it applies to investment advisors. However, BWS, through its affiliated accounting practice, does have indirect access to bill pay information for their accounting clients, which may or may not be advisory clients.

Per SEC regulations, BWS is deemed to have custody because, for certain clients, the affiliated entity:

- Has entered into an arrangement with the client, per the client's request, in which our affiliated firm is able to withdraw funds from the client's account (including bill pay services or other withdrawals made pursuant to standing letters of client authorization); and/or
- Have client-authorized access to an account, with the ability to withdraw or transfer funds from the account.

The SEC requires that firms who have custody for the reasons listed above are subject to an annual surprise audit to be conducted by an independent CPA firm which is registered with and subject to regular inspection by the Public Company Accounting Oversight Board (PCAOB). BWS have complied with the requirements concerning such surprise audits and will continue to do so in the future.

BWS is also deemed to have constructive custody over those client accounts where our Firm is able to deduct our fees directly from the account. As long as BWS comply with certain regulatory requirements, this constructive custody does not mandate that the Firm undergo a surprise audit for those accounts. Our clients receive account statements directly from the qualified custodian at least quarterly. Our Firm may send clients quarterly reports that the Firm does produce using our portfolio accounting system. BWS strongly urge our clients to compare such reports with the statements received from the qualified custodian. Furthermore, when BWS calculates our investment management fees and instructs the custodian to remit these fees to us directly from clients' accounts, the custodian does not verify our calculation of fees. BWS performs quarterly testing to ensure that our fees are charged in accordance with the client's Agreement.

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### STANDING LETTERS OF AUTHORIZATION – THIRD PARTIES

While our firm does not maintain physical custody of client assets (which are maintained by a qualified custodian, as discussed above), BWS is deemed to have custody of certain client assets if given the authority to withdraw assets from client accounts, as further described below under "Standing Instructions". All our clients receive account statements

directly from their qualified custodian(s) at least quarterly upon opening of an account. BWS urges our clients to carefully review these statements. Additionally, if our firm decides to send its own account statements to clients, such statements will include a legend that recommends the client compare the account statements received from the qualified custodian with those received from our firm. Clients are encouraged to raise any questions with us about the custody, safety or security of their assets and our custodial recommendations.

The SEC issued a no-action letter (“Letter”) with respect to Rule 206(4)-2 (“Custody Rule”) under the Investment Advisers Act of 1940 (“Advisers Act”). The letter provided guidance on the Custody Rule as well as clarified that an adviser who has the power to disburse client funds to a third party under a standing letter of instruction (“SLOA”) is deemed to have custody. As such, our Firm has adopted the following safeguards in conjunction with our custodians:

- The client provides an instruction to the qualified custodian, in writing, that includes the client’s signature, the third party’s name, and either the third party’s address or the third party’s account number at a custodian to which the transfer should be directed.
- The client authorizes the investment adviser, in writing, either on the qualified custodian’s form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
- The client’s qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client’s authorization and provides a transfer of funds notice to the client promptly after each transfer.
- The client has the ability to terminate or change the instruction to the client’s qualified custodian.
- The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client’s instruction.
- The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.
- The client’s qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

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**DEDUCTION OF ADVISORY FEES**

BWS is deemed to have custody of client funds and securities whenever BWS is given the authority to have fees deducted directly from client accounts. However, this is the only form of custody BWS will ever maintain. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

Account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. You should carefully review those statements and are urged to compare the statements against reports received from BWS. When you have questions about your account statements, you should contact BWS or the qualified custodian preparing the statement.

Additionally, BWS has a related person, as defined by the Investment Advisers Act, as amended, who has a payroll service to entities. The related party pays the company payroll via the entities' bank account.

Since deemed to have custody BWS is required to hire an independent outside auditor to make a surprise audit each year of the accounts on which we have been deemed to have custody. In both of the above cases of "custody", BWS does not have physical custody of the client's assets, and the assets are not registered in the firm's name.

For accounts in which BWS is deemed to have custody, the firm has established procedures to ensure all client funds and securities are held by a qualified custodian in a separate account for each client under that client's name. Clients or an independent representative of the client will direct, in writing, the establishment of all accounts and therefore are aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Finally, account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements. When clients have questions about their account statements, they should contact BWS or the qualified custodian preparing the statement.

**ITEM 16 – INVESTMENT DISCRETION**

For discretionary accounts, prior to engaging BWS to provide investment advisory services, you will enter a written Agreement with us granting the Firm the authority to supervise and direct, on an on-going basis, investments in accordance with the client's investment objective and guidelines. In addition, you will need to execute additional documents required by the Custodian to authorize and enable BWS, in its sole discretion, without prior consultation with or ratification by you, to purchase, sell, or exchange securities in and for your accounts. BWS is authorized, in our discretion and without prior consultation with you to: (1) buy, sell, exchange, and trade any stocks, bonds or other securities or

assets and (2) determine the number of securities to be bought or sold, and (3) place orders with the custodian. Any limitations to such discretionary authority will be communicated to our Firm in writing by you, the client.

#### **ITEM 17 – VOTING CLIENT SECURITIES**

BWS will not vote proxies on your behalf. You are welcome to vote proxies or designate an independent third-party at your own discretion. You designate proxy voting authority in the custodial account documents. You must ensure that proxy materials are sent directly to you or your assigned third party. BWS does not act with respect to any securities or other investments that become the subject of any legal proceedings, including bankruptcies. Clients can contact our office with questions about a particular proxy solicitation by phone at 888-210-6567.

#### **ITEM 18 – FINANCIAL INFORMATION**

BWS does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, BWS is not required to include a balance sheet for our most recent fiscal year. BWS is not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, BWS has not been the subject of a bankruptcy petition at any time.