

Item 1: Cover Page

Foguth Wealth Management, LLC

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Brighton, Michigan, 48116

Form ADV Part 2A – Firm Brochure

(810) 522-5650

Dated March 12, 2024

Email: info@foguthfinancial.com

This Brochure provides information about the qualifications and business practices of Foguth Wealth Management, LLC, “FWM”. If you have any questions about the contents of this Brochure, please contact us at (810) 522-5650. 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.

Foguth Wealth Management, LLC is registered as an Investment Adviser with SEC. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about FWM is available on the SEC’s website at www.adviserinfo.sec.gov, which can be found using the firm’s identification number, 327434.

Item 2: Material Changes

Foguth Wealth Management, LLC has the following material changes to report. Material changes relate to Foguth Wealth Management, LLC's policies, practices or conflicts of interest.

- Foguth Wealth Management, LLC has updated its Assets Under Management. (Item 4)

Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations, and routine annual updates as required by the SEC. Either this complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs in the business practices of Foguth Wealth Management, LLC.

At any time, you may view the current Disclosure Brochure online at the SEC's Investment Adviser Public Disclosure website at <http://www.adviserinfo.sec.gov> by searching for our firm name or by our CRD number 327434.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at (810) 522-5650.

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Item 4: Advisory Business

Description of Advisory Firm

Foguth Wealth Management, LLC. is registered as an Investment Adviser with the Securities and Exchange Commission. We were founded in February 2023. Michael Foguth is the principal owner of FWM and Mark A. Zeigler II is the Principal and Chief Compliance Officer.

Types of Advisory Services

Investment Management Services

We are in the business of managing individually tailored investment portfolios. Our firm provides continuous advice to a Client regarding the investment of Client funds based on the individual needs of the Client. Through personal discussions in which goals and objectives based on a Client's particular circumstances are established, we develop a Client's personal investment policy or an investment plan with an asset allocation target and create and manage a portfolio based on that policy and allocation targets. We will also review and discuss a Client's prior investment history, as well as family composition and background.

Account supervision is guided by the stated objectives of the Client (e.g., aggressive growth, growth, income, or growth, and income), as well as tax considerations. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Fees pertaining to this service are outlined in Item 5 of this brochure.

Use of Third-Party Managers, Outside Managers, or Sub-Advisors (TAMPs)

We offer the use of Third-Party Managers, Outside Managers, or Sub-Advisors (TAMPs) for portfolio management services. We assist Clients in selecting an appropriate allocation model, completing the Outside Manager's investor profile questionnaire, interacting with the Outside Manager and reviewing the Outside Manager. Our review process and analysis of outside managers is further discussed in Item 8 of this Form ADV Part 2A. Additionally, we will meet with the Client on a periodic basis to discuss changes in their personal or financial situation, suitability, and any new or revised restrictions to be applied to the account. Fees pertaining to this service are outlined in Item 5 of this brochure.

FWM Asset Allocation Models

The FWM Asset Allocation Models we offer have been designed around SEC registered exchange-traded products (ETP's), primarily including exchange traded funds (ETF's) and NMS securities, with various investment characteristics and parameters offering a series of investment options for our clients based on their investment objectives.

Typically, future prospects for greater investment returns bear greater risks, commonly reflected in price and trading volatility, including potential loss of income and principal. Our assessment of the relative risks and volatility of different categories of investments, as well as specific investments, are affected by many, variables beyond our control and represent our professional judgement that under no circumstances can be guaranteed or assured.

Each of our Models includes varying asset allocations among different ETP's and ETF's having different investment characteristics and risks including, among others (i) domestic and foreign equities of issuers having varying levels of capitalization, investment characteristics, historical performance, and other considerations; and

(ii) fixed income securities issued by federal, state and local governments and corporate issuers with varying levels of capitalization, investment characteristics, credit enhancements, credit histories, and other credit-related considerations. Historical performance and credit histories do not assure the future performance of those securities.

Risk and volatility are very important among the various investment-related considerations potentially affecting anticipated investment performance. See Item 8, *Methods of Analysis, Investment Strategies and Risk of Loss*, as amended from time to time, for additional information regarding our investment strategies, practices and related risk considerations.

Typically, once each year, and in special cases more frequently, the Model composition and allocation weights may be adjusted. The timing of our rebalancing of a Model may have tax-related consequences for clients as a whole but not with respect to any specific clients circumstances. See Item 4, *Advisory Business*, for additional information.

Financial Planning Services

We provide financial planning services on topics such as retirement planning, risk management, college savings, cash flow, debt management, work benefits, and estate and incapacity planning. Clients will receive a financial plan at the beginning of the engagement. The financial plan covers a variety of topics including, but not limited to, Social Security benefit planning, investment-related tax advice such as Roth conversion timing and distribution planning, investment planning (allocation and rebalancing), estate planning (non-legal) and income planning.

Qualified Plan Consulting Services

In certain cases, we may also provide investment advisory services to you within your ERISA covered retirement plan. These services include, but are not limited to analysis of plan investment options, reallocation recommendations and general account servicing. Our ability to provide these services to you will be set forth in the Investment Advisory Agreement that you will enter in to with us which will include the scope of services to be provided as well as the cost of those services. You are under no obligation to employ our services in your ERISA covered plan.

Client Tailored Services and Client Imposed Restrictions

We offer the same suite of services to all of our Clients. However, specific Client financial plans and their implementation are dependent upon the Client Investment Policy Statement which outlines each Client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a Client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Wrap Fee Programs

We do not participate in wrap fee programs.

Assets Under Management

As of December 2023, we had \$ 236,955,954 in discretionary assets under management and \$0 non-discretionary assets under management.

Item 5: Fees and Compensation

Please note, unless a Client has received the firm's Disclosure Brochure at the time of signing the investment advisory agreement, the investment advisory agreement may be terminated by the Client within five (5) business

days of signing the contract without incurring any advisory fees. How we are paid depends on the type of advisory service we are performing. Please review the fee and compensation information below.

Investment Management Services (FWM Manages)

Annual fees for our portfolio management services are negotiable based on the size and complexity of the account. Our standard investment management fee (“advisory fee”) is generally based on the amount of assets under our management and varies between 50 and 150 basis points (.50%-1.50%), depending on the composition of your portfolio and the types of services you select and based on the average daily balance of the market value of the assets under our management throughout the quarter.

The annual fees are negotiable, pro-rated and paid in advance on a quarterly basis. No increase in the annual fee shall be effective without agreement from the Client by signing a new agreement or amendment to their current advisory agreement. Our billing invoice will indicate the total account value used to calculate the advisory fee.

Advisory fees are directly debited from Client accounts. Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee based on the amount of time remaining in the billing period. An account may be terminated with written notice at least 15 calendar days in advance. Upon termination of the account, any unearned fee will be refunded to the Client.

When an Outside Manager is used, the Outside Manager will debit the Client’s account for both the Outside Manager’s fee, and FWM’s advisory fee, and will remit FWM’s fee to FWM. Please note, the above fee schedule does not include the Outside Manager’s fee. No increase in the annual fee shall be effective without agreement from the Client by signing a new agreement or amendment to their current advisory agreement.

Financial Planning services are included in the Assets Under Management fee.

Qualified Plan Consulting Services

The annual fee for Qualified Plan Consulting Services will not exceed 1.50% of assets. Fees will be paid quarterly in advance. Fees will be deducted from another account managed by FWM. For termination after five (5) days, client will be entitled to a pro-rata refund based on advice already rendered. Client shall be given prior notice of any increase in fees, and consent to an increase in fees will be assumed unless notified by the client in writing. This does not include fees to other parties, such as RecordKeepers, Custodians, or Third-Party Administrators.

Direct Billing to Client’s Custodian

Generally, you will authorize us (and/or TAMP) under the Investment Advisory Agreement to directly deduct fees from your accounts held at the custodian. Your custodian’s periodic statements will show each fee deduction from your account. You may withdraw this authorization for direct billing of these fees at any time by notifying us or your custodian in writing.

Account Additions or Withdrawals

You may make additions to and withdrawals from your account at any time. Additions may be in cash or securities provided that we reserve the right to liquidate any transferred securities or decline to accept particular securities into your account. You may withdraw account assets on notice to us, subject to the usual and customary settlement procedures. However, we generally design our portfolios as long-term investments. Consequently, the withdrawal of assets may impair the achievement of your investment objectives. We may consult with you about the options and implications of transferring securities. You should understand that when

transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level, and/ or tax ramifications.

FWM Model Portfolios

In order for us to properly maintain the integrity of each Model, consistent analysis and diligence must be performed. This diligence includes the research, development, and implementation of our Capital Market Expectations (“CME’s”). The CMEs are utilized in the application of strategic weightings based on model objective.

In addition to our on-going investment advisory fees, if you choose to allocate into one or more Model(s), you will be assessed a Model Fee of .20% (or 20bps) on the value of assets held within one or more Model(s). The Model(s) are provided on an “as-is” basis and the securities that comprise the Model(s) should not be excluded (subject to certain client restrictions).

Third-Party TAMP Services

In addition to our on-going investment advisory fees, as summarized above, the TAMP will bill Third-Party Program Fees comprised of (1) FWM Model Fees; (2) the TAMP’s fees; and (3) our Technology Fee. All third-party program fees are separate and in addition to our advisory fee.

Charles Schwab is acting as the broker-dealer and custodian with respect to transactions in your account(s). For your account(s) that hold one of our models, the Program Fee is a bundled fee arrangement that includes (1) the cost of using the TAMP’s services (.10% or 10bps); (2) our Model Fee (.20% or 20bps); and (3) our Technology Fee (.23% or 23bps) that is used to continuously provide access to software used in maintaining client account(s).

Other Types of Fees and Expenses

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which may be incurred by the Client. Clients may incur certain charges imposed by custodians, brokers, and other third parties such as custodial fees, 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. Mutual fund and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that we consider in selecting or recommending broker-dealers for Client’s transactions and determining the reasonableness of their compensation (e.g., commissions).

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

We do not offer performance-based fees and do not engage in side-by-side management.

Item 7: Types of Clients

We provide financial planning and portfolio management services to individuals, high net-worth individuals, corporations, or other businesses.

We do not have a minimum account size requirement, however some model portfolios carry minimum capital allocations.

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

Our primary methods of investment analysis are fundamental, technical, cyclical and charting analysis, and modern portfolio theory.

Fundamental analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience, and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that the information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

Technical analysis involves using chart patterns, momentum, volume, and relative strength in an effort to pick sectors that may outperform market indices. However, there is no assurance of accurate forecasts or that trends will develop in the markets we follow. In the past, there have been periods without discernible trends and similar periods will presumably occur in the future. Even where major trends develop, outside factors like government intervention could potentially shorten them.

Furthermore, one limitation of technical analysis is that it requires price movement data, which can translate into price trends sufficient to dictate a market entry or exit decision. In a trendless or erratic market, a technical method may fail to identify trends requiring action. In addition, technical methods may overreact to minor price movements, establishing positions contrary to overall price trends, which may result in losses. Finally, a technical trading method may underperform other trading methods when fundamental factors dominate price moves within a given market.

Cyclical analysis is a type of technical analysis that involves evaluating recurring price patterns and trends based upon business cycles. Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Charting analysis involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends. Charts may not accurately predict future price movements. Current prices of securities may not reflect all information about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Modern Portfolio Theory

The underlying principles of MPT are:

- Investors are risk averse. The only acceptable risk is that which is adequately compensated by an expected return. Risk and investment return are related and an increase in risk requires an increased expected return.
- Markets are efficient. The same market information is available to all investors at the same time. The market prices every security fairly based upon this equal availability of information.
- The design of the portfolio as a whole is more important than the selection of any particular security. The appropriate allocation of capital among asset classes will have far more influence on long-term portfolio performance than the selection of individual securities.
- Investing for the long-term (preferably longer than ten years) becomes critical to investment success because it allows the long-term characteristics of the asset classes to surface.

- Increasing diversification of the portfolio with lower correlated asset class positions can decrease portfolio risk. Correlation is the statistical term for the extent to which two asset classes move in tandem or opposition to one another.

Use of Outside Managers: We may refer Clients to third-party investment advisers ("outside managers"). Our analysis of outside managers involves the examination of the experience, expertise, investment philosophies, and past performance of the outside managers in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations, and leverage as part of our overall periodic risk assessment. Additionally, as part of our due diligence process, we survey the manager's compliance and business enterprise risks. A risk of investing with an outside manager who has been successful in the past is that he or she may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in an outside manager's portfolio. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our Clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Material Risks Involved

All investing strategies we offer involve risk and may result in a loss of your original investment which you should be prepared to bear. Many of these risks apply equally to stocks, bonds, commodities, and any other investment or security. Material risks associated with our investment strategies are listed below.

Market Risk: Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition.

Strategy Risk: The Adviser's investment strategies and/or investment techniques may not work as intended.

Small and Medium Cap Company Risk: Securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a greater risk of business failure, which could increase the volatility of the Client's portfolio.

Turnover Risk: At times, the strategy may have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and may result in the distribution of additional capital gains for tax purposes. These factors may negatively affect the account's performance.

Limited markets: Certain securities may be less liquid (harder to sell or buy) and their prices may at times be more volatile than at other times. Under certain market conditions, we may be unable to sell or liquidate investments at prices we consider reasonable or favorable or find buyers at any price.

Concentration Risk: Certain investment strategies focus on particular asset-classes, industries, sectors or types of investment. From time to time these strategies may be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.

Interest Rate Risk: Bond (fixed income) prices generally fall when interest rates rise, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.

Legal or Legislative Risk: Legislative changes or Court rulings may impact the value of investments, or the securities' claim on the issuer's assets and finances.

Inflation: Inflation may erode the buying power of your investment portfolio, even if the dollar value of your investments remains the same.

Risks Associated with Securities

Apart from the general risks outlined above which apply to all types of investments, specific securities may have other risks.

Common stocks may go up and down in price quite dramatically, and in the event of an issuer's bankruptcy or restructuring could lose all value. A slower-growth or recessionary economic environment could have an adverse effect on the price of all stocks.

Corporate Bonds are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero-coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on factors such as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the greater its interest rate risk.

Exchange Traded Funds prices may vary significantly from the Net Asset Value due to market conditions. Certain Exchange Traded Funds may not track underlying benchmarks as expected. ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which the Clients invest.

Mutual Funds When a Client invests in open-end mutual funds or ETFs, the Client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, many of which may be duplicative. In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives).

Item 9: Disciplinary Information

Criminal or Civil Actions

FWM and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

FWM and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

FWM and its management have not been involved in legal or disciplinary events that are material to a Client's or prospective Client's evaluation of FWM or the integrity of its management.

Item 10: Other Financial Industry Activities and Affiliations

No FWM employee is registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

No FWM employee is registered, or have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading advisor.

FWM does not have any related parties. As a result, we do not have a relationship with any related parties.

Employees and related persons of FWM are licensed to sell life and health insurance and may engage in product sales with our Clients, for which they will receive additional compensation. Foguth Financial Group LLC is an affiliated insurance agency under common ownership with FWM.

Any commissions received through life or health insurance sales do not offset advisory fees the Client may pay for advisory services under FWM. As independent insurance agents, employees of FWM will in their separate capacity as either a registered representative and/or insurance agent, be able to effect securities transactions and/or purchase insurance and insurance-related investment products (insurance) for your account, for which they will receive separate and customary compensation. While all employees and related persons endeavors to put the interest of our Clients first as part of our firm's fiduciary duty, you should be aware that the receipt of additional compensation itself creates a conflict of interest and may affect their judgment when making recommendations.

Recommendations or Selections of Other Investment Advisers

As referenced in Item 4 of this brochure, FWM recommends Clients to Outside Managers to manage their accounts. In the event that we recommend an Outside Manager, please note that we do not share in their advisory fee. Our fee is separate and in addition to their compensation (as noted in Item 5) and will be described to you prior to engagement. You are not obligated, contractually or otherwise, to use the services of any Outside Manager we recommend. Additionally, FWM will only recommend an Outside Manager who is properly licensed or registered as an investment adviser.

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

As a fiduciary, our firm and its associates have a duty of utmost good faith to act solely in the best interests of each Client. Our Clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings.

Code of Ethics Description

This code does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield associated persons from liability for personal trading or other conduct that violates a fiduciary duty to advisory Clients. A summary of the Code of Ethics' Principles is outlined below.

- Integrity - Associated persons shall offer and provide professional services with integrity.
- Objectivity - Associated persons shall be objective in providing professional services to Clients.
- Competence - Associated persons shall provide services to Clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.

- Fairness - Associated persons shall perform professional services in a manner that is fair and reasonable to Clients, principals, partners, and employers, and shall disclose conflict(s) of interest in providing such services.
- Confidentiality - Associated persons shall not disclose confidential Client information without the specific consent of the Client unless in response to proper legal process, or as required by law.
- Professionalism - Associated persons' conduct in all matters shall reflect the credit of the profession.
- Diligence - Associated persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all firm access persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide a copy of its Code of Ethics to any Client or prospective Client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Neither our firm, its associates or any related person is authorized to recommend to a Client or effect a transaction for a Client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter, adviser to the issuer, etc.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Our firm and its “related persons” may buy or sell securities similar to, or different from, those we recommend to Clients for their accounts. In an effort to reduce or eliminate certain conflicts of interest involving the firm or personal trading, our policy may require that we restrict or prohibit associates’ transactions in specific reportable securities transactions. Any exceptions or trading pre-clearance must be approved by the firm principal in advance of the transaction in an account, and we maintain the required personal securities transaction records per regulation.

Trading Securities At/Around the Same Time as Client’s Securities

From time to time, our firm or its “related persons” may buy or sell securities for themselves at or around the same time as Clients. We will not trade non-mutual fund securities 5 days prior to the same security for Clients.

Item 12: Brokerage Practices

Factors Used to Select Custodians and/or Broker-Dealers

Foguth Wealth Management, LLC. does not have any affiliation with Broker-Dealers. Specific custodian recommendations are made to the Client based on their need for such services. We recommend custodians based on the reputation and services provided by the firm.

1. Research and Other Soft-Dollar Benefits

We currently receive soft dollar benefits by nature of our relationship with Charles Schwab & Co., Inc. (“Schwab”).

2. Brokerage for Client Referrals

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

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

We do recommend a specific custodian for Clients to use, however, Clients may custody their assets at a custodian of their choice. Clients may also direct us to use a specific broker-dealer to execute transactions. By

allowing Clients to choose a specific custodian, we may be unable to achieve the most favorable execution of Client transaction, and this may cost Client's money over using a lower-cost custodian.

The Custodian and Brokers We Use (Schwab)

FWM recommends that clients use Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC, as the qualified custodian. FWM is independently owned and operated and is not affiliated with Schwab. Schwab will hold client assets in a brokerage account and buy and sell securities when FWM instructs them to. While FWM recommends that clients use Schwab as custodian broker, clients will decide whether to do so and will open their account with Schwab by entering into an account agreement directly with Schwab. FWM does not open the account for the client, although FWM may assist the client in doing so.

Products and services available to FWM from Schwab

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like FWM. Schwab provides FWM and its clients with access to their institutional brokerage services (trading, custody, reporting and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help FWM manage or administer clients' accounts, while others help FWM manage and grow its business. Schwab's support services are generally available on an unsolicited basis (FWM does not have to request them) and at no charge to FWM.

The following is a more detailed description of Schwab's support services:

Services that benefit clients

Schwab'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 Schwab include some to which FWM might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit clients and their accounts.

Services that may not directly benefit the client

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

- provide access to client account data (such as duplicate trade confirmations and account statements)
 - facilitate trade execution and allocate aggregated trade orders for multiple client accounts
 - provide pricing and other market data
 - facilitate payment of FWM fees from our clients' accounts
 - assist with back-office functions, recordkeeping, and client reporting
- Services that generally benefit only the firm:

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

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs

- Publications and conferences on practice management and business succession

Your Brokerage and Custody Costs

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but may be compensated through trading fees or commissions charged on transactions. We have determined that having Schwab execute trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "Factors Used to Select Custodians and/or Broker-Dealers").

Aggregating (Block) Trading for Multiple Client Accounts

Generally, we combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion, regarding particular circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Outside Managers used by FWM may block Client trades at their discretion. Their specific practices are further discussed in their ADV Part 2A, Item 12.

Item 13: Review of Accounts

Client accounts with the Investment Management Service will be reviewed regularly on no less than an annual basis by Mark Zeigler II, Principal and CCO, or another Adviser designated by the CCO. The account is reviewed with regards to the Client's investment policies and risk tolerance levels. Events that may trigger a special review would be unusual performance, addition or deletions of Client imposed restrictions, excessive draw-down, volatility in performance, or buy and sell decisions from the firm or per Client's needs.

Clients will receive trade confirmations from the broker(s) for each transaction in their accounts as well as monthly or quarterly statements and annual tax reporting statements from their custodian showing all activity in the accounts, such as receipt of dividends and interest.

FWM will provide written reports to Investment Advisory Clients on no less than an annual basis. We urge Clients to compare these reports against the account statements they receive from their custodian.

Item 14: Client Referrals and Other Compensation

We do not receive any economic benefit, directly or indirectly, from any third party for advice rendered to our Clients. Nor do we, directly or indirectly, compensate any person who is not advisory personnel for Client referrals.

Item 15: Custody

FWM does not accept custody of Client funds except in the instance of withdrawing Client fees.

For Client accounts in which FWM directly debits their advisory fee:

- i. FWM and/or Outside Manager on behalf of FWM, will send a copy of its invoice to the custodian.
- ii. The custodian will send at least quarterly statements to the Client showing all disbursements for the account, including the amount of the advisory fee.
- iii. The Client will provide written authorization to FWM, permitting them to be paid directly for their accounts held by the custodian.

Clients should receive at least quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains Client's investment assets. We urge you to carefully review such statements and compare such official custodial records to the account statements or reports that we may provide to you. Our statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

Item 16: Investment Discretion

For those Client accounts where we provide Investment Management Services, we maintain discretion over Client accounts with respect to securities to be bought and sold and the amount of securities to be bought and sold. Investment discretion is explained to Clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the Client will execute a Limited Power of Attorney, which will grant our firm discretion over the account. Additionally, the discretionary relationship will be outlined in the advisory contract and signed by the Client.

Item 17: Voting Client Securities

FWM does not vote nor provide advice in regards to client proxies. Therefore, Clients maintain exclusive responsibility for: (1) voting proxies, and (2) acting on corporate actions pertaining to the Client's investment assets. The Client shall instruct the Client's qualified custodian to forward to the Client copies of all proxies and shareholder communications relating to the Client's investment assets.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward you any electronic solicitation to vote proxies.

Item 18: Financial Information

Registered Investment Advisers are required in this Item to provide you with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to Clients, and we have not been the subject of a bankruptcy proceeding.