



Upstream Life Wealth Management

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Form ADV Part 2A – Disclosure Brochure

Effective: March 15, 2024

This Part 2A of Form ADV (“Brochure”) provides information about the qualifications and business practices of Upstream Life Wealth Management, LLC. (“ULWM” or “us” or “we” or “Firm”). If you have any questions about the contents of this Brochure, please contact us at 855-222-2120 or justin@upstreamlife.us. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration does not imply a certain level of skill or training.

Additional information about ULWM also is available on the SEC’s website at www.adviserinfo.sec.gov. The site may be searched by a unique identifying number known as a CRD number. ULWM’s CRD number is 330469.

ITEM 2: MATERIAL CHANGES

This version of ULWM, LLC's Disclosure Brochure, dated March 15, 2024 is the Firm's initial filing. It contains information regarding our qualifications, business practices, nature of the investment management services we provide, as well as a reasonable disclosure of any known and potential material conflicts of interest relating to our investment management business that could affect a client's account with us. You should rely on the information in this document or other information we have referred you to. We encourage all current and prospective clients to read this Disclosure Brochure and discuss any questions you have with us.

MATERIAL CHANGES

This Brochure is the Firm's initial filing; therefore, there are no material changes to disclose.

FULL BROCHURE AVAILABLE

Sometimes, we will amend this Disclosure Brochure to reflect changes in business practices, regulations, and other routine updates as required by the respective regulators. This complete Disclosure Brochure or a Summary of Material Changes will be provided to you annually and/or if a material change occurs.

To request a complete copy of our Brochure, contact us by telephone at 855-222-2120 or by email to our Chief Compliance Officer, Justin Payne, at justin@upstreamlife.us. Alternatively, you can view the current Disclosure Brochure online at the SEC's Investment Advisor Public Disclosure website at www.advisorinfo.sec.

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ITEM 4: ADVISORY BUSINESS

A. FIRM DESCRIPTION

Upstream Life Wealth Management, LLC (“ULWM” or the “Firm” or “us” or “we”) is a Mississippi Limited Liability company that was founded in February 2024. ULWM is an SEC-Registered Investment Advisor based in Oxford, Mississippi.

ULWM is owned by Colby Arceneaux, Derek Hebert, Kevin Hebert, Joseph Emerson, and Justin Payne. Mr. Payne will be ULWM’s Investment Advisor Representative. Additional information about Mr. Payne’s background can be found in the accompanying Form ADV Part 2B Brochure Supplement.

B. TYPES OF ADVISORY SERVICES

OVERVIEW OF SERVICES

ULWM provides investment advisory services to individuals, high net worth clients, trusts, estates, small businesses, charitable organizations, financial institutions, and pension/profit sharing plans. As discussed more fully below, ULWM assists clients in investment management and consultation, determination of financial objectives, identification of financial problems, cash flow management, education funding, and retirement planning. Some of the investment instruments ULWM advises its clientele on include, among other things, mutual funds, exchange traded funds ("ETFs"), equities, bonds, treasuries, options, asset-backed securities, and/or limited partnership interests. Additionally, some of the mutual funds, ETFs or limited partnership interests the Firm recommends to clients may invest in commodities and/or real estate. Before providing investment management services, ULWM takes multiple factors into consideration, including, but not limited to, investment objectives, investment horizon, risk tolerance, as well as any reasonable guidelines and restrictions a client may need or impose.

INVESTMENT MANAGEMENT SERVICES

Investment Management Services involve ULWM acting in an outsourced Chief Investment Officer (CIO) capacity for other Registered Investment Firms or in relation to any third-party agreement with a financial institution, pension, or private fund. These clients have a pool of funds or group of individual accounts managed by ULWM. Unless specifically requested and agreed to by both parties, Investment Management Services require ULWM to have discretionary control of the investment account(s). The Firm’s Investment Management Services process typically begins through the gathering of information and creation of a new Investment Policy Statement, or another similar documentation process. Based upon this information, the Firm selects the appropriate allocation for the client’s assets based on the Firm’s proprietary model portfolios.

WEALTH MANAGEMENT SERVICES

We provide discretionary wealth management services to our clients, based on the specific needs and objectives of each client and the suitability of products and services. Wealth management services offered by ULWM are geared toward retail clients.

Before engaging us to provide any of the wealth management services, we require that the client review and sign a written investment management agreement (“IMA”). The IMA outlines the services and fees the clients will incur pursuant to the IMA with ULWM.

Upon signing the IMA, we will meet with the client to understand their current financial situation, existing resources, financial goals, and risk tolerance and creation of an Investment Policy Statement or similar documentation process. ULWM will select the appropriate allocation for client assets based on ULWM’s proprietary model portfolios. Once the appropriate portfolio is determined, portfolios are continuously and regularly monitored and, if necessary, rebalanced based upon the client’s individual needs, stated goals, and objectives. For certain high net worth clients, ULWM may create customized portfolios and financial plans at ULWM’s discretion.

FINANCIAL CONSULTING SERVICES

Financial Consulting Services may be rendered, upon need, to Investment Management Services clients and/or Wealth Management Services clients. Financial Consulting Services include financial advice and/or analysis of a specific client objective or situation, as defined and agreed on by the client and ULWM in advance. The most common client goal is planning for retirement, but examples of other goals include creating a regular savings plan, funding a home purchase, buying or selling a business or developing a holistic estate plan. These services are provided on a non-discretionary basis. Financial consulting services do not involve the active management of client accounts, but instead focus on a client’s overall financial situation. ULWM may charge a flat rate fee for such requests and/or an hourly rate.

An inherent conflict exists between the interests of ULWM and the interests of the client if ULWM recommends that the client hire ULWM for investment management services. The client is under no obligation to act upon ULWM’s recommendations or to utilize ULWM’s investment management services. ULWM is not compensated for any professional references.

C. WRAP FEE PROGRAM

ULWM does not participate in and is not a sponsor of wrap fee programs.

Wrap Fee Programs are arrangements between broker-dealers, investment advisers, banks and other financial institutions, and affiliated and unaffiliated investment advisers through which the clients of such firms receive discretionary investment management, execution, clearing and custodial services in a “bundled” form. In exchange for these “bundled” services, the clients pay an all-inclusive (or “wrap”) fee determined as a percentage of the assets held in the wrap account.

D. ASSETS UNDER MANAGEMENT

When calculating regulatory assets under management, an investment adviser must include the value of any advisory account over which it exercises continuous and regular advisory or management services. ULWM reports \$0.00 in client assets on a discretionary basis and \$0 on a non-discretionary basis.

ITEM 5: FEES AND COMPENSATION

A. FEE SCHEDULE

INVESTMENT MANAGEMENT SERVICES

ULWM will charge clients fee-based expenses based on the amount of assets under management of each firm (for an RIA or other financial institution) or the sum of all their clients' accounts. The annualized quarterly advisory fee, billed each quarter in advance, will be based on fair market value of the assets under management (as reasonably determined in good faith by ULWM) as of the close of business on the last business day of the previous calendar quarter. The AUM Fee is calculated according to the below fee schedule:

Assets Under Management	Advisory Fee (% AUM)
Up to \$5,000,000	1.0%
Between \$5,000,000 and \$10,000,000	0.75%
In excess of \$10,000,000	0.50%

Clients desiring a custom portfolio design rather than utilizing the Firm's model portfolios will be charged an hourly rate for any time spent dedicated to management of the custom portfolio, including time spent on client consultations, research and any analysis required by ULWM. This hourly rate is \$300 per hour and will be billed to the client each month in arrears. This rate may increase if it is determined that legal counsel is required. Any additional expenses incurred by the Firm related to custom portfolio design, such as travel costs, will be passed on to the client.

WEALTH MANAGEMENT SERVICES

Wealth management services ULWM will charge clients ongoing fees for wealth management services based on the total assets held in all household accounts under ULWM's management. Wealth management fees are calculated as a percentage of the Client's assets under management, including all cash and other assets in the Account(s) (the "Account Value"), as follows:

Assets Under Management	Advisory Fee (% AUM)
Up to \$5,000,000	1.0%
Between \$5,000,000 and \$10,000,000	0.75%
More than \$10,000,000	0.50%

Wealth management fees are charged based on consolidated assets managed and may include funds from different proprietary model portfolios. The annualized quarterly advisory fee, billed each quarter in advance, will be based on fair market value of the assets under management (as reasonably determined in good faith by ULWM) as of the close of business on the last business day of the previous calendar quarter. ULWM will charge clients ongoing fees for wealth management services based on the total assets held in all household accounts under ULWM's management.

FINANCIAL CONSULTING SERVICES

ULWM may provide financial consulting services that require an unknown amount of time or are limited in scope and will be charged a flat fee or an hourly rate. The negotiable hourly fees for these services are agreed upon in advance. Services are approved by the client, in advance, and are billed no less than quarterly. Any unused services by the client (or upon termination of the written advisory agreement) will result in a refund for any hourly fees paid but not earned by the firm.

ULWM reserves the right to negotiate or waive financial consulting fees in special situations, such as for clients who also hire ULWM for its Wealth Management Services.

B. PAYMENT OF FEES

INVESTMENT MANAGEMENT SERVICES

The annualized quarterly advisory fee, billed each quarter in advance, will be based on fair market value of the assets under management (as reasonably determined in good faith by ULWM) as of the close of business on the last business day of the proceeding calendar quarter.

Fees due to ULWM will be deducted by the custodian directly from the client's account under management and will be paid to ULWM as appropriate. The client will provide written authorization permitting the fees to be paid directly from the account. Both ULWM's IMA and the custodial / clearing agreement may authorize the custodian to debit the account for ULWM's investment management fees and to directly remit that fee to ULWM in compliance with regulatory procedures.

WEALTH MANAGEMENT SERVICES

Wealth management fees are charged based on consolidated assets managed and may include funds from different proprietary model portfolios. The annualized quarterly advisory fee, billed each quarter in advance, will be based on fair market value of the assets under management (as

reasonably determined in good faith by ULWM) as of the close of business on the last business day of the proceeding calendar quarter.

Fees due to ULWM will be deducted by the custodian directly from the client's account under management and will be paid to ULWM as appropriate. The client will provide written authorization permitting the fees to be paid directly from the account. Both ULWM's IMA and the custodial / clearing agreement may authorize the custodian to debit the account for ULWM's wealth management fees and to directly remit that fee to ULWM in compliance with regulatory procedures.

FINANCIAL CONSULTING SERVICES

For our financial consulting services, we provide an invoice of the estimated cost of the plan, either based on a flat fee or hourly rate. Half of the estimated cost is due upon engagement of our services. The final payment is based upon actual hours required to complete the plan. Upon delivery, final payment is due. Payment may be made by wire transfer, check or ACH. Should a client terminate before completion of the plan, the client will pay for the time spent developing the plan through the date of termination. A refund will be due for any amount paid in advance that was not earned. Consulting plans are generally delivered within 30 days of engagement.

SELECTION OF OTHER ADVISORS

Clients are responsible for their own legal fees regarding private placements and alternative investments recommended by the firm. These fees are not billed by the firm and are the direct responsibility of the client.

C. OTHER FEES AND PAYMENTS

There may be additional fees or charges that result from the maintenance of or trading within a client's account. These are fees imposed by third parties in connection with investments made through a client's account, such as trading, exchange, custodial and investment management fees. In addition to our investment management fees, clients are responsible for paying all fees associated with investing in their accounts.

In addition, ULWM invests in open-end mutual funds and exchange traded funds in client portfolios. These funds charge fees to their shareholders, which are described in their respective prospectus and usually include a management fee, administrative and operations fees, and certain distribution fees (e.g., 12b-1 fees). These fees are generally referred to as a fund's "expense ratio" and the fees are deducted at the mutual fund level when calculating the fund's net asset value ("NAV") and have a direct bearing on the fund's performance. Certain mutual funds also charge an up-front or back-end sales charge and/or redemption fees. In addition, some open-end mutual funds offer different share classes of the same fund, and one share-class can have a higher expense ratio and sales/redemption fees than another share class. The most economical share class will

depend on certain factors, including the amount of time the shares are held by a client and the amount a client will be investing. Mutual fund expense ratios and sales/redemption fees vary by fund, so it is important for clients to read the mutual fund prospectus to fully understand all the fees charged.

ULWM strives to purchase, when available, the lowest cost mutual fund share class for clients. However, there may be times in the future when ULWM does not have access to lower cost share classes. This mainly happens when the client's custodian does not offer a lower cost share class for some or all the mutual funds bought for and/or held in clients' accounts, or the investment amount does not meet the share class minimum investment requirement.

Transaction fees also play an important role in the overall costs when investing in mutual funds. For example, some broker-dealers will not charge a transaction-based fee on a mutual fund trade but will charge a flat "penalty" fee if the shares are sold within a short-term time. ULWM does not receive any portion of these fees or expenses and seeks to negotiate and minimize these fees wherever possible. When managing clients' assets, we take into consideration the overall costs to a client, and we strive to make transaction decisions that are the most economical for a client based on the then prevailing facts and circumstances. However, in some situations such as with unexpected cash needs or avoiding capital gain distributions, fees such as short-term redemption fees can be incurred. In these situations, ULWM will endeavor to only incur these fees when it is determined to be in the client's best interest.

D. PREPAYMENT OF FEES

ULWM's fees are due quarterly and in advance. If the client does not receive this Brochure at least forty-eight (48) hours prior to signing the IMA with ULWM, the client may terminate the agreement within five (5) business days of signing the IMA without incurring any penalties. The client and ULWM may voluntarily terminate the engaged investment management services for any reason with thirty (30) days written notice to the other party delivered by electronic communication or US Mail. The date of receipt of the written notice will be the effective date of termination. Upon termination of wealth management services, we will conduct a fee reconciliation that will determine whether a refund is owed to the client, or if there are outstanding fees due from the client.

ULWM does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.

E. OTHER COMPENSATION

In addition to his work as Chief Investment Officer and CCO of ULWM, Justin Payne is engaged as the Chief Investment Officer with Upstream Holdings, Inc., an insurance holding company for Upstream Life Insurance Company. In that capacity, he oversees the design and execution of the investment portfolio of Upstream Life. ULWM Clients are not required to use Upstream Life Insurance Company for any insurance business and may seek insurance products through any insurance provider. Upstream Holdings and ULWM are affiliated, yet separate entities.

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

A. PERFORMANCE BASED COMPENSATION

ULWM does not generally assess performance-based fees.

In limited circumstances, for qualified clients, ULWM may charge performance-based fees for clients with assets under management totaling \$2,000,000 or more. The specific fee structure will be included in the client's IMA and agreed to in writing.

Performance-Based Fees are based on a share of the capital gains or capital appreciation of the assets of a client.

B. SIDE-BY-SIDE MANAGEMENT

ULWM generally does not provide Side-By-Side Management.

“Side-by-Side Management” refers to a situation in which the same adviser manages accounts that are billed based only on a percentage of assets under management and at the same time manages other accounts for which fees are performance-based. In very limited circumstances, this may occur for clients with assets under management totaling \$2,000,000 or more.

ITEM 7: TYPES OF CLIENTS

ULWM generally provides investment management services to individuals, high net worth clients, trusts, estates, small businesses, charitable organizations, financial institutions, and pension/profit sharing plans.

We require investment management services clients to have a \$250,000.00 minimum account balance to open or maintain their account with us. However, ULWM may accept smaller accounts and accounts whose balances fall below \$250,000, at the firm’s discretion.

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

A. METHODS OF ANALYSIS & INVESTMENT STRATEGIES

Methods of Analysis

ULWM uses the methods of analysis identified below to determine the proper investment strategy for each client. Our strategies are heavily based on each client’s personal circumstances, financial goals, and their risk tolerance. We utilize a blend of strategic approaches and strategies that enable us to allocate client assets by liquidity and time horizon.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. It involves analyzing its financial statements and health, its management and competitive advantages and its competitors and markets. Fundamental analysis is performed on historical and present data but with the goal of making financial forecasts. There are several possible objectives: to conduct a company stock valuation and predict its probable price evolution; to make a projection on its business performance; to evaluate its management and make internal business decisions and to calculate its credit risk. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis is a method of evaluating securities by relying on the assumption that market data, such as charts of price, volume and open interest can help predict future (usually short-term) market trends. It attempts to predict a future stock price or direction based on market trends. Technical analysis assumes that market psychology influences trading in a way that enables predicting when a stock will rise or fall. Technical analysis methods employ software and other financial data management tools to assess various aspects of the marketplace. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Top-Down analysis is a method of analyzing securities by starting with the big picture and then narrowing down to the specific details. This strategy includes macroeconomic analysis, geopolitical and capital market conditions, business regulations and industry developments. The analysis is used to determine what areas have the most favorable conditions for investing. The next step is to analyze the sectors or industries within the selected area expected to benefit from the macroeconomic trends. The final step in the analysis is to evaluate individual stocks or securities within the chosen sectors or industries based on fundamental analysis. This may include looking at financial statements, earning reports, valuation ratios, competitive advantages, growth prospects and dividend policies. These factors are compared across different stocks or securities to select the ones that have the most attractive features and potential returns.

Bottom-Up analysis is a method of investing that focuses on analyzing individual stocks and de-emphasizes the significance of macroeconomic and market cycles. The analysis includes analyzing companies or funds and evaluating their relative metrics, such as price-to-earnings, price-to-book and price-to-sales. Company specific information such as long-term earnings trends, dividend payout policies, revenue growth, operating income growth and cash flow growth measures, as well as short term catalysts are analyzed when determining whether to make an investment in a particular stock or fund.

B. RISK OF LOSS

Clients must be aware that investing in securities involves risk of loss of the principal.

Every method of analysis has its own inherent risks. To perform an accurate investment analysis ULWM must have access to current market information. ULWM has no control over the dissemination rate of market information; therefore, unbeknownst to ULWM certain analyses may be compiled with old and inaccurate market information, severely limiting the value of ULWM's

analysis. Furthermore, an accurate investment analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by ULWM) will be profitable or equal any specific performance level(s). ULWM does not represent, warrant, or imply that its services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. Notwithstanding ULWM's method of analysis or investment strategy, the assets within the client's portfolio are subject to risk of devaluation or loss. The client should be aware that there are many different events that can affect the value of the client's assets or portfolio including, but not limited to, changes in financial status of companies, market fluctuations, changes in exchange rates, trading suspensions and delays, economic reports, and natural disasters.

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar will be worth more today than a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Prepayment Risk:** The returns on the collateral for the deal can change dramatically at times if the debtors prepay the loans earlier than scheduled.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **Business Risk:** This risk is associated with a particular industry or a particular company within an industry.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Risk Factors relevant to specific securities utilized include:

- **Equity Securities:** The value of the equity securities is subject to market risk, including changes in economic conditions, growth rates, profits, interest rates and the market's perception of these securities. While offering greater potential for long-term growth, equity securities are more volatile and riskier than some other forms of investment.
- **Exchange Traded Funds ("ETF"):** ETFs are a recently developed type of investment security, representing an interest in a passively managed portfolio of securities selected to replicate a securities index, such as the S&P 500 Index or the Dow Jones Industrial Average, or to represent exposure to a particular industry or sector. Unlike open-end mutual funds, the shares of ETFs and closed-end investment companies are not purchased and redeemed by investors directly with the fund, but instead are purchased and sold through broker-dealers in transactions on a stock exchange. Because ETF and closed-end fund shares are traded on an exchange, they may trade at a discount from or a premium to the net asset value per share of the underlying portfolio of securities. In addition to bearing the risks related to investments in equity securities, investors in ETFs intended to replicate a securities index bear the risk that the ETF's performance may not correctly replicate the performance of the index. Investors in ETFs, closed-end funds and other investment companies bear a proportionate share of the expenses of those funds, including management fees, custodial and accounting costs, and other expenses. Trading in ETF and closed-end fund shares also entails payment of brokerage commissions and other transaction costs.
- **Fixed Income Securities Risk:** Prices of fixed income securities tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect fixed income security prices. The longer the effective maturity and duration of the client's portfolio, the more the portfolio's value is likely to react to interest rates. For example, securities with longer maturities sometimes offer higher yields, but are subject to greater price shifts because of interest rate changes than debt securities with shorter maturities. Some fixed income securities give the issuer the option to call, or redeem, the securities before their maturity dates. If an issuer calls its security during a time of declining interest rates, we might have to reinvest the proceeds in an investment offering a lower yield, and therefore might not benefit from any increase in value because of declining interest rates. During periods of market illiquidity or rising interest rates, prices of callable issues are subject to increased price fluctuation.
- **Municipal Bond Risk:** Municipal securities issuers may face local economic or business conditions (including bankruptcy) and litigation, legislation or other political events that could have a significant effect on the ability of the municipality to make payments on the interest or principal of its municipal bonds. In addition, because municipalities issue municipal securities to finance similar types of projects, such as education, healthcare, transportation, infrastructure and utility projects, conditions in those sectors can affect the overall municipal bond market. Furthermore, changes in the financial condition of one municipality may affect the overall municipal bond market. The municipal obligations in which clients invest will be subject to credit risk, market risk, interest rate risk, credit spread risk, selection risk, call and redemption risk and tax risk, and the occurrence of any one of these risks may materially and adversely affect the value of the client's assets or profits.

- **Mutual Fund Shares:** Some of the risks of investing in mutual fund shares include: (i) the price to invest in mutual fund shares is the fund's per share net asset value (NAV) plus any shareholder fees that the fund imposes at the time of purchase (such as sales loads), (ii) investors must pay sales charges, annual fees, and other expenses regardless of how the fund performs, and (iii) investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades.
- **Alternative Investments:** Alternative investments are financial assets that do not fall into conventional asset categories, like stocks, bonds and cash. Alternative assets allow investors to diversify their holdings and pursue returns less correlated with the stock market. Risks of alternative investments may include but are not limited to lack of regulation, lack of transparency, low liquidity, difficult to value, high minimum investments, and greater risk.
- **Private Placements:** Private placements carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.
- **Real Estate Related Securities Risk:** Investing in real estate related securities includes, among others, the following risks: possible declines in the value of real estate; risks related to general and local economic conditions, including increases in the rate of inflation; possible lack of availability of mortgage funds; overbuilding; extending vacancies of properties; increases in competition, property taxes and operating expenses; changes in zoning laws; costs resulting from cleanup of, and liability to third parties for damages resulting from environmental problems; casualty or condemnation losses; uninsured damages from floods, earth quakes or other natural disasters; limitations on and variations in rents; and changes in interest rates. Investing in Real Estate Investment Trusts ("REITs") involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs are dependent upon management skills, are not diversified, and are subject to heavy cash flow dependency, default by borrowers and self-liquidation.

While this information provides a synopsis of the events that may affect a client's investments, this listing is not exhaustive. Clients should understand that there are inherent risks associated with investing and depending on the risk occurrence; clients may suffer loss of all or part of the client's principal investment. Although ULWM's methods of analysis and investment strategies do not present any significant or unusual risks, all investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investing in securities involves risk of loss that clients should be prepared to bear.

C. RECOMMENDATION OF SPECIFIC TYPES OF SECURITIES

ULWM primarily recommends mutual funds, exchange traded funds ("ETFs"), equities, bonds, treasuries, options, asset-backed securities, and/or limited partnership interests.

ITEM 9: DISCIPLINARY INFORMATION

Registered Investment Advisers are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our investment management business or the integrity of our management. Neither ULWM nor any of its management persons have been involved in legal or disciplinary events that are related to past or present investment clients.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

In the interest of promoting fair, equitable, and ethical principles as a registered investment advisor, we are required to disclose when ULWM, our representatives or any of our employees may have any material conflicts of interests which may impair the rendering of unbiased and objective advice. Any known and potential material conflicts of interest that may impair the client investment management relationship are reasonably disclosed in this Brochure. Should you have any additional questions or concerns, please contact Justin Payne, Chief Compliance Officer, at 855-222-2120.

A. FINANCIAL INDUSTRY ACTIVITIES

ULWM is not a registered broker-dealer and does not have an application pending to register as a broker-dealer. Furthermore, none of ULWM's management or supervised persons is a registered representative of, nor has an application pending to register as a representative of, a broker-dealer.

B. FINANCIAL INDUSTRY AFFILIATIONS

ULWM is not a registered Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor and does not have an application pending to register as such. Furthermore, ULWM's management and supervised persons are not registered as and do not have an application pending to register as an associated person of the foregoing entities.

C. OTHER MATERIAL RELATIONSHIPS

ULWM does not have any material arrangements with other investment advisers that are material to its advisory clients.

As explained in Item 5 above, Justin Payne is engaged as the Chief Investment Officer with Upstream Holdings, Inc., an insurance holding company for Upstream Life Insurance Company. Clients are not required to use Upstream Life Insurance Company for any insurance business and may seek insurance products through any insurance provider. Upstream Life Insurance Company and Upstream Life Management are affiliated, yet separate entities.

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

A. DESCRIPTION OF CODE OF ETHICS

All employees of ULWM must act in an ethical and professional manner. In view of the foregoing and applicable provisions of relevant law, ULWM has adopted a Code of Ethics in its Employee Policies and Procedures Manual to specify and prohibit certain types of transactions deemed to create conflicts of interest (or the potential for or the appearance of such conflicts), and to establish reporting requirements and enforcement procedures relating to personal trading by ULWM personnel. ULWM Code of Ethics is in its Employee Policies and Procedures Manual, which specifically deals with professional standards, insider trading, personal trading, gifts and entertainment, and fiduciary duties, establishes ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

B. PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

ULWM does not recommend or effect transactions in securities in which any related person may have material financial interest.

C. PROPRIETARY/SIMULTANEOUS TRADING

At times, ULWM or its affiliated persons may buy or sell securities for its own accounts that it has also recommended to clients. However, any purchase or sale of a security by ULWM or a related person will be subject to ULWM's fiduciary duty to client accounts. From time to time, representatives of ULWM may buy or sell securities for themselves at or around the same time as ULWM's client accounts. In any instance where similar securities are bought or sold, ULWM will uphold its fiduciary duty by always transacting on behalf of the client before transacting for its own benefit. ULWM will always document any transactions that could be construed as conflicts of interest. To mitigate or remedy any conflicts of interest or perceived conflicts of interest, ULWM will monitor its proprietary and personal trading reports for adherence to its Code of Ethics.

ITEM 12: BROKERAGE PRACTICES

A. SELECTION AND RECOMMENDATION

ULWM will recommend a custodian/broker who will hold client assets and execute transactions on terms that, overall, are most advantageous when compared to other available providers and their services.

ULWM considers a wide range of factors in selecting a custodian/broker including, among others, the following:

- ✓ Timeliness of execution
- ✓ Clearance and settlement capabilities
- ✓ Ability to place trades in difficult market environments
- ✓ Timeliness and accuracy of trade confirmations
- ✓ Quality of account statements
- ✓ Research, execution facilitation, record keeping, custody and other “value-added” services provided
- ✓ Frequency and correction of trading errors
- ✓ Financial condition and willingness to commit capital
- ✓ Business reputation and integrity
- ✓ ULWM’s prior experience with the custodian/broker

Custodian recommendations are based on the client’s account size, investment objectives, trading frequency and overall portfolio strategy.

B. RESEARCH AND OTHER SOFT DOLLAR BENEFITS

ULWM does not currently receive “soft dollars.”

Under “soft dollar” arrangements, one or more of the brokerage firms would provide or pay the costs of certain services, equipment, or other items. These soft dollar benefits are attributed to the investment advisor by reducing its expenses; however, the amount of the fee paid to the investment advisor by the client would not be reduced. Making allocations to brokerage businesses with soft dollar arrangements could enhance the ability to obtain research, optimal execution and other benefits on behalf of clients.

C. BROKERAGE FOR CLIENT REFERRALS

ULWM does receive client referrals from third parties for recommending the use of specific broker-dealer brokerage services.

D. DIRECTED BROKERAGE

ULWM does not require clients to execute transactions through a specified broker-dealer. However, ULWM strongly recommends that investment management accounts be maintained at Interactive Brokers Group, Inc. Clients should be aware that, in the event a client directs the brokerage to be used for transactions, the Firm may be limited in our ability to negotiate commissions, obtain volume discounts, or best execution in some transactions. Clients may pay higher transaction costs because of a broker-directed account by a client.

E. ORDER AGGREGATION

ULWM may aggregate sale and purchase orders of securities (“block trading”) for advisory accounts with similar orders to obtain the best pricing averages and minimize trading costs. This practice is reasonably likely to result in administrative convenience or an overall economic benefit

to the client. Clients also benefit relatively from better purchase or sale execution prices, lower commission expenses or beneficial timing of transactions or a combination of these and other factors. Aggregate orders will be allocated to client accounts in a systematic non-preferential manner. ULWM may aggregate or “bunch” transactions for a client’s account with those of other clients to obtain the best execution under the circumstances.

F. TRADE ERROR POLICY

ULWM maintains a record of any trading errors that occur in connection with investment activities of its clients.

ITEM 13: REVIEW OF ACCOUNTS

A. PERIODIC REVIEWS

ULWM will conduct a review of client accounts and/or financial plans to monitor various items, such as asset allocations. The reviews also consist of determining whether a client’s investment goals and objectives are aligned with ULWM’s investment strategies. ULWM will conduct the reviews annually unless a shorter period is requested by the client or as circumstances necessitate.

B. INTERMITTENT REVIEW FACTORS

Intermittent reviews may be triggered by substantial market fluctuation, economic or political events, or changes in the client’s financial status (such as retirement, termination of employment, relocation, inheritance, etc.). Clients are advised to notify ULWM promptly if there are any material changes in their financial situation, investment objectives, or if they wish to place restrictions on their account.

C. REPORTS

Clients may receive confirmations of purchases and sales in their accounts and will receive, at least quarterly, statements containing account information such as account value, transactions, and other relevant information. Confirmations and statements are prepared and delivered by the client’s custodian.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. ECONOMIC BENEFITS FROM OTHERS

ULWM does not receive an economic benefit (such as sales awards or other prizes) from any third party for providing investment advice or other advisory services to its clients.

B. COMPENSATION TO UNAFFILIATED THIRD PARTIES

ULWM does not compensate, directly or indirectly, anyone not supervised for client referrals.

ITEM 15: CUSTODY

A. CUSTODIAN OF ASSETS

Custody means holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them.

“Qualified custodians” include types of financial institutions such as banks, broker-dealers, futures commission merchant or any other entity that maintains client securities and funds that clients and advisers use for custodial services.

ULWM is considered by the SEC to have custody of client assets due to its authority to deduct investment management fees from client accounts. However, ULWM will not maintain physical possession of client funds and securities and is not acting as the qualified custodian. Rather, the client’s funds and securities are held by a qualified custodian in accounts that are registered in the client’s name. ULWM will require clients to provide authorization before transferring funds from client accounts.

Before permitting direct debit of fees, each client provides written authorization permitting fees to be paid directly from the custodian. ULWM will provide the Client a quarterly report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. Clients will receive independent statements from the Client’s custodian, at least quarterly, showing all disbursements for the Account(s), including the amount of the investment management fee.

Please see Item 12 for additional information about custody. Clients are encouraged to raise any questions with us about the custody, safety, or security of their assets and our custodial recommendations.

B. ACCOUNT STATEMENTS

Although ULWM is the client’s adviser, the client’s statements will be mailed or made available electronically by the broker-dealer or custodian. When the client receives these statements, they should be reviewed carefully. Clients should compare asset values, holdings, and fees on the statement to that in the account statement issued the previous period.

ITEM 16: INVESTMENT DISCRETION

It is ULWM’s customary procedure to have discretionary authority to supervise and direct the investments of the client’s account(s). Clients grant authority for every transaction.

ITEM 17: VOTING CLIENT SECURITIES

Clients retain the responsibility for receiving and voting all proxies for securities held within the client's account. ULWM will not vote proxies on behalf of clients. ULWM will not be required to render any advice with respect to the voting of proxies solicited by or with respect to the issuers of securities in which assets of the client's account may be invested in occasionally. Furthermore, ULWM will not take any action or render any advice with respect to any securities held in any client's accounts that are named in or subject to class action lawsuits. ULWM will, however, forward to the client any information received by ULWM regarding class action legal matters involving any security held in the client's account.

ITEM 18: FINANCIAL INFORMATION

A. BALANCE SHEET REQUIREMENT

ULWM is not a qualified custodian for client funds or securities. ULWM neither requires nor solicits prepayment of more than \$500 in fees per client, six (6) months or more in advance.

B. FINANCIAL CONDITION

ULWM does not have any financial impairment that would preclude the Firm from meeting contractual commitments to clients.

C. BANKRUPTCY PETITION

ULWM has not been the subject of a bankruptcy petition at any time during the last 10 years.

PRIVACY POLICY

An important part of the relationship we have with our clients is the information they share with us. We want each client to know how we treat their private information. We keep personal information such as Social Security Numbers and account balances confidential. We take steps to safeguard this data from anyone who should not have access to it. We do not sell this information to anyone.

In dealing with ULWM LLC, clients can expect that we will take the steps outlined below to keep all their information confidential and secure.

OUR PRIVACY POLICY

In providing financial services and products ("Service") to our clients, we collect certain non-public information about them. Our policy is to keep this information confidential and strictly

safeguarded, and to use or disclose it only as needed to provide services to our clients, or as permitted by law. Protecting your privacy is important to us.

INFORMATION WE COLLECT

The non-public personal information we have about clients includes the information they give us when opening an account or communicating with us. This could include:

- Name and address
- Social Security Number
- Investment objectives and experience
- Financial circumstances
- Employment history
- Account balances and transactions

HOW WE SHARE YOUR PERSONAL INFORMATION

We do not sell personal client information to anyone.

Affiliates. We may share personal information about you with our affiliated companies for everyday business purposes, however, our affiliated companies are not permitted to use this information to market their products or services to you.

We do not disclose personal information about our clients to non-affiliated third parties, without expressed written consent. We may disclose anonymous information that cannot be linked to an individual client on occasion, but only to companies that we hire to help us provide products and services to our clients, or as required by law, or as authorized by the client personally, or as otherwise described in this Privacy Policy.

Service Providers. Companies and individuals that provide services on our behalf or help us operate our services and business (such as IT, hosting, investment trading, customer relationship management and support, print and mail fulfillment, data management, email delivery, etc.).

Service-Related Third Parties. Brokers, custodians, administrators, transfer agents, investment funds and their respective managed and other non-affiliated third parties as necessary to provide our services to you.

HOW INFORMATION IS USED

We use your personal information for the following purposes:

Service Delivery. We use your personal information to provide, operate, and improve the Service; execute your transactions; provide support for the service; and respond to your inquiries, questions and feedback.

Compliance and Operations. We may use your personal information to: comply with applicable

laws, lawful requests, and legal processes, such as to respond to subpoenas or requests from government authorities; protect our, your or others' rights, privacy, safety or property (including by making and defending legal claims); audit our internal processes for compliance with legal and contractual requirements and internal policies; and prevent, identify, investigate and deter fraudulent, harmful, unauthorized, unethical or illegal activity, including cyberattacks and identity theft.

HOW INFORMATION IS SAFEGUARDED

We have procedures in place that we believe are reasonably designed to protect the security and confidentiality of client information. These include confidentiality agreements with companies we hire to help us provide services to clients, password-protected user access to our computer files, and strict confidentiality policies that apply to all ULWM personnel, vendors and contractors.

YOUR DATA CHOICES

You have the following choices with respect to your personal information:

Decline to provide information. We need to collect personal information to provide certain services. If you do not provide the information requested, we may not be able to provide those services.

How to contact us. You can reach us in the following ways:

- Mail: 265 N. Lamar Blvd. Suite A, Oxford, MS. 38655
- Email: justin@upstreamlife.us
- Phone: 855-222-2120