

FORM ADV PART 2A: *Firm Brochure*

AMP WEALTH MANAGEMENT

AMP Wealth Management

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This brochure provides information about the qualifications and business practices of AMP Wealth Management (“AMP” or “AMP Wealth”). If you have any questions about the contents of this brochure, please contact us at (414) 332-1011. 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.

AMP Wealth is a registered investment advisor. Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an Advisor provide you with information to assist you when determining to hire or retain an advisor.

Additional information about AMP Wealth is also available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our Firm’s CRD number is 108712.

ITEM 2. MATERIAL CHANGES

Initially, we will provide you with this brochure which highlights information about our qualifications, business practices, and potential conflicts of interest. Thereafter, on an annual basis, if there have been any material changes to the information in the brochure during the previous year, we will provide you with one of the following:

- An updated annual brochure along with a summary of material changes which will be provided within 120 days of the close of our business fiscal year. Our business fiscal year-end is December 31st.
- A summary of material changes within 120 days of the close of our business fiscal year-end that includes an offer to provide a copy of the full annual updated brochure and information on how you may obtain the brochure from us.

Throughout any calendar year, we will also provide you with an updated interim amendment to our brochure under the following circumstances:

- We report any new information in response to Item 9 of Part 2A regarding disciplinary information about the Firm or any of its management personnel.
- Any material change that could affect the relationship between you and us.

We will provide, *free of charge*, a new brochure any time at your request, or as may become necessary based on material changes as outlined above.

You may request our brochure by contacting us at (414) 332-1011. You may also receive this and any other disclosure documents via electronic delivery, where allowed, by signing and returning to us an authorization to deliver disclosure and other documents electronically. This authorization may be included in any agreement you enter into with AMP Wealth.

Additional information about AMP Wealth is also available via the SEC's website at www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with AMP Wealth who are registered, or are required to be registered, as investment adviser representatives of AMP Wealth.

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ITEM 4. ADVISORY BUSINESS

The Firm is an SEC-registered investment adviser with its principal place of business located in Wisconsin. The Firm was founded in 1994.

Principal shareholders owning more than 25% of our Firm include:

- Dr. Jerome A. Mahalick, Principal Owner, CEO/CFO

As used in this brochure, the words “we”, “our”, “us”, the “Firm”, “AMP”, and “AMP Wealth” refers to AMP Wealth Management. The words “you,” “your,” and “Client” refer to you as either a client or prospective client of AMP Wealth.

Prior to engaging AMP Wealth to provide any investment advisory services, the Client is required to enter into one or more written agreements with AMP Wealth setting forth the terms and conditions under which AMP Wealth renders its services (collectively, the “Agreement”).

This Disclosure Brochure describes the business of AMP Wealth. Certain sections may also describe the activities of *Supervised Persons* of AMP Wealth. *Supervised Persons* are any of AMP’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on behalf of AMP Wealth and who is subject to the Firm’s supervision or control.

INVESTMENT MANAGEMENT SERVICES

Our Firm offers investment management services to Clients primarily through model portfolios and collective investment funds offered by financial advisors, broker dealers, registered investment advisory firms, trust companies and platforms.

DISCRETIONARY AND NON-DISCRETIONARY INVESTMENT SERVICES

The Firm generally provides investment advisory services on a discretionary basis, which allows us to make investment decisions without your prior approval. Specifically, we make all investment decisions in our strategies when we deem appropriate and without prior consultation with the Client to buy, sell, exchange, convert and otherwise trade in open-end mutual funds, exchange-traded funds (“ETFs”), closed-end mutual funds (collectively referred to as “funds”), stocks, bonds, other securities, and other financial instruments.

AMP provides discretionary investment services and asset management services, whereby AMP manages investment portfolios broadly used by clientele of another financial institution but does not interact directly with the underlying Client. For asset management services provided, the underlying Client works directly with a representative of a financial institution rather than directly with AMP Wealth.

AMP provides model portfolios to certain intermediaries it has contracted with and it is entirely up to the intermediary to implement the changes to the AMP models that are provided. We do not exercise investment discretion or trade on the intermediaries behalf. Additionally, AMP provides investment oversight services to certain institutional Clients who want to maintain discretion. Unlike a discretionary Agreement which allows us to make investment decisions without your prior approval, a non-discretionary Agreement requires you to approve any recommended transactions in advance before we execute them, where applicable.

The Client may revoke the discretionary authority at any time with written notification.

INVESTMENT MANAGEMENT STRATEGIES OFFERED

AMP offers managed strategies for client investment. These strategies include:

- Rising Dividend – a dividend focused, value based individual equity portfolio
- Rising Growth – an earnings and sales growth focused, individual equity strategy
- Income Generating – a yield focused conservative allocation strategy
- Quantfolio Strategies – risk-based fund of fund strategies
- Adaptively Managed Portfolios – risk-based models built by blending the Rising Dividend and Conservative Quantfolio strategies
- IERetire – an equity-based income strategy
- Tandem Series Models – risk-based models built by blending the Rising Dividend and Income Generating Strategies

MODEL PORTFOLIO SERVICES

We may be retained by investment advisers, investment boards or other financial institutions (each a “Financial Institution” and, collectively, “Financial Institutions”) to provide a model portfolio to be used by the Financial Institution in the management of its client accounts (“Model Portfolio Services”). Our model portfolio follows the investment process and holdings of the AMP strategies managed for direct clients. AMP provides the Financial Institution with updated information as we purchase or sell securities for the strategies and provides this information to the Financial Institution at or near the same time AMP updates its own directly managed accounts. Under Model Portfolio Services arrangements, the Financial Institution maintains investment discretion for its client accounts and is responsible for placing the trades in each of the client accounts utilizing an AMP strategy. The Financial Institution may purchase and sell securities at the same time, prior to, or after AMP purchases and sells those securities within the corresponding strategy. While the resulting activity could have a positive or negative impact on AMP’s ability to execute trades for AMP’s clients, the securities recommended as part of AMP’s Model Portfolio Services are generally liquid in nature. As such, AMP believes the impact (positive or negative) on client portfolios should be nominal under normal market conditions.

INVESTMENT OVERSIGHT SERVICES

AMP also provides investment oversight services, in a fiduciary capacity, to foundations, family offices and high net worth individuals. Under these types of arrangements, AMP is engaged to provide investment analysis and recommendations to the investment of board of the respective organization.

SUB-ADVISORY SERVICES

AMP also serves as a sub-adviser to collective investment funds, trusts, other investment advisers, investment boards or other financial institutions to create and maintain our strategies to be used in the management of the accounts for clients of these financial institutions (“Sub-Advisory Services”). Under sub-advisory arrangements, AMP is engaged to act as discretionary investment manager and we have discretionary authority to execute all transactions for the strategies we are hired to sub-advise. Each sub-advisory arrangement will be covered by a separate sub-advisory agreement outlining the terms of the services to be offered and fees to be paid.

REFERRED CLIENT SERVICES

AMP provides services to individual clients (“Referred Clients”). Referred Clients engage AMP through an unaffiliated investment adviser (“Relationship Manager”) or other third-party promoter (formerly referred to as solicitors) to whom we provide compensation for securing clients for us (see Item 14 – Client Referrals and Other Compensation for more information). The Relationship Manager is responsible for all client relationship matters, including obtaining financial information, determining goals and objectives, determining the suitability of the client’s investment within the applicable AMP strategy, and maintaining contact with the client. AMP is responsible for managing the applicable strategy and effecting trades as appropriate within the client’s account. As such, while AMP retains discretionary trading authority over these accounts, AMP generally does not interact directly with such Referred Clients.

SERVICES TO RETIREMENT AND PENSION PLANS

AMP provides investment advisory services to qualified retirement and pension plans. AMP Wealth also makes managed models available through the Model Exchange platform at Mid-Atlantic Trust Company. Additionally, AMP is the adviser to collective investment trusts (“CITs”). AMP manages Employee Retirement Income Security Act of 1974, as amended (“ERISA”), assets in the AMP Wealth Management CITs.

AMP also serves as an “overlay manager” to certain 403(b) plans maintained through Fidelity. Under these arrangements, AMP maintains base portfolios representing existing strategies noted above. Plan participants may select an AMP strategy in which to invest. AMP neither: 1) retains discretionary authority under these arrangements; nor 2) interacts with underlying plan participants.

AMOUNT OF MANAGED ASSETS

As of the end of the most recent fiscal year, AMP Wealth actively manages approximately \$433,749,723.00 of clients’ assets. Of that amount, approximately \$235,995,545.00 is on a discretionary basis, and approximately \$197,754,178.00 is on a non-discretionary basis. Please see below for a detailed breakdown of the approximate assets managed by the advisor.

| AMP Wealth Management | |
|-----------------------|-------------------|
| Total AUM | \$ 433,749,723.00 |
| Discretionary AUM | \$ 235,995,545.00 |
| Non-Discretionary AUM | \$ 197,754,178.00 |

ITEM 5. FEES AND COMPENSATION

GENERAL FEE INFORMATION

AMP charges fees for services provided. AMP charges a standard investment management fee of 0.80% maximum for the Income Generating strategy, 0.50% maximum for all other strategies for discretionary investment management services provided.

AMP reserves the right, at its own discretion, to negotiate fees directly with each client based on account size or

other considerations as determined by AMP. The total fee charged will be outlined in the agreement executed by the client prior to having AMP provide any services.

AMP offers investment only options for retirement plans delivered through managed models on Mid-Atlantic Trust Company's Model Exchange platform and collective investment trusts through Alta Trust Company (www.trustalta.com/amp.php). The maximum fee received for these services does not exceed 0.50% in the managed models and 0.60% in the collective investment funds. Additionally, AMP charges additional fees of up to 0.50% for providing participant education and advice.

The fee schedules set forth above are the current fees charged for AMP services. Over the years, AMP has had other fee schedules in effect, which may reflect fees that are lower or higher, as the case may be, than those shown above. Therefore, some clients may pay different fees than those shown above. In addition, AMP reserves the right to change the fees as the marketplace evolves and negotiate fees based on account size or other considerations. Each client should refer to their executed client agreement to determine the fees specifically applicable to their account(s).

Employees (including certain former employees) and certain of their immediate family members are not charged fees. In addition, certain founding Legacy Clients are not charged fees. AMP reserves the right to waive fees at its own discretion for select Legacy Clients going forward, depending upon the specific circumstances of the Legacy Client.

METHOD OF PAYMENT

Our investment management fee is generally deducted quarterly in arrears from each individual client account. It is the client's responsibility to verify the accuracy of the fee calculation submitted to the custodian by us. Fees are generally billed at the completion of a calendar quarter for the full period based upon assets under management at the end of the period. Fees may be billed for a partial period if the client signed an investment management agreement with AMP during the quarter (i.e., after the beginning of the quarter). Fees are to be deducted within 30 days after the close of the quarter or partial period. A client may choose for AMP to bill the client directly for services provided.

OTHER FEE INFORMATION

The fees that you are being charged by us for the investment management of your assets is exclusive of, and in addition to, brokerage commissions, transaction fees, borrowing charges, custodial fees, and any other related costs and expenses. For more information on these types of fees, see Item 12 - Brokerage Practices.

Moreover, clients whose assets are invested in funds (both mutual funds and ETFs) will be subject to the proportionate share of a fund's expenses, including the investment management fees to the fund's investment adviser. Please refer to the fund's prospectus for more information.

Any additional fees that a client may incur in addition to the AMP fees as a result of retaining AMP to provide services are the sole responsibility of the client. No commissions are paid to AMP or its employees for the sale of securities, including 12b-1 or service fees.

VALUATION PRACTICES

AMP uses market values provided by clients' custodians to determine fees and investment performance returns. In the unlikely event a client's custodian is not able to, or does not, provide a price for a security, AMP will identify a price via alternative sources deemed reliable, potentially including a third-party pricing vendor or an

online source such as TradeWeb, Bloomberg, Yahoo, or Google. In establishing such a price, AMP will seek to obtain a quote from at least one independent pricing source. If no such quotes are available, AMP will establish a fair valued price based on AMP's knowledge of any factor deemed relevant, including market conditions and knowledge of the security. Regardless of the process employed, AMP will strive to value the asset at the price it deems clients could reasonably be expected to receive upon sale of the asset.

AMP could encounter inherent conflicts of interest when it participates in the valuation of client accounts, as higher values of client holdings increase market values, thereby enhancing performance results and increasing fees. AMP maintains various policies, procedures, and controls (including a valuation policy) to mitigate such conflicts of interest.

See Item 14 - Client Referrals and Other Compensation for a discussion of AMP's third-party solicitation arrangements, and Item 12 - Brokerage Practices for a discussion of AMP's brokerage practices.

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

AMP Wealth does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

ITEM 7. TYPES OF CLIENTS

AMP provides investment management services primarily to individuals, high-net-worth individuals, charitable organizations, other investment advisors, corporations, personal trusts, pension plans, and qualified retirement plans.

As mentioned in Item 4 – Advisory Services, AMP Wealth is also the adviser to collective investment trusts ("CITs"). AMP manages Employee Retirement Income Security Act of 1974, as amended ("ERISA"), assets in the AMP Wealth Management collective investment trust ("CIT"). CITs are bank maintained and not registered with the SEC. A CIT is not a pooled investment vehicle registered under the Investment Company Act of 1940, as amended, ("1940 Act") or other applicable law, and unit holders are not entitled to the protections of the 1940 Act. The regulations applicable to a CIT are different from those applicable to a registered investment company. A CIT's units are not securities registered under the Securities Act of 1933 ("1933 Act" or "Securities Act"), as amended or applicable securities laws of any state or other jurisdiction.

AMP does not impose a standardized minimum account size; however, AMP reserves the right to implement a minimum account size based upon the parameters set forth by any custodian, fund or platform where the strategies are offered. AMP may, in its discretion, accept clients that do not meet the minimums and charge additional quarterly fees to such plans and clients as described above. In such instances, any fees or minimums imposed beyond those described above will be mutually agreed upon in writing on an individual client basis in the client agreement.

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

The EcoMatrix® is an analytical investment management tool used to evaluate market conditions. This proprietary resource provides a tool to evaluate investment conditions by analyzing multiple factors including economic data, stock market performance, and monetary policy. This information provides the means for us to modify our management strategies in an effort to minimize downside in a recessionary bear market and capture positive returns in a rising bull market.

INVESTMENT STRATEGIES

AMP investment strategies provide our clients with multiple investment strategy choices, depending on a client's financial goals and risk tolerance.

- The AMP Rising Dividend Strategy is traditionally constructed of 30 to 50 individual equities that demonstrate consistent earnings and dividend growth.
- The AMP Rising Growth Strategy is traditionally constructed of 30 to 50 individual equities with rising earnings and sales growth. The objective is to apprehend stock price appreciation over the midterm.
- The AMP Income Generating Strategy is a conservatively allocated strategy designed to provide an investor with a stable consistent income stream by investing in investment grade bonds, trust preferred securities and some dividend paying equities.
- The AMP Quantfolios are a series of risk-based asset allocation portfolios characterized by broad diversification and tight risk control. The Quantfolio Strategies consist of various target allocations of equity and fixed income exposure to construct five risk-based strategies. It is possible for the Quantfolios to deviate from a neutral allocation and move to more opportunistic or defensive allocations in times of either positively or negatively identified economic opportunity.
- The Adaptively Managed Portfolios (Formerly known as the Rising Dividend Series) are a series of five risk based strategies consisting of high-quality dividend paying equities paired with Exchange Traded Funds having holdings transparency, sufficient trading volume and low relative expense ratios to create allocations of various equity and fixed income exposure. It is possible for the Adaptively Managed Portfolios to deviate from a neutral allocation and move to more opportunistic or defensive allocations in times of either positively or negatively identified economic opportunity.
- The IERetire strategy is an equity-based income strategy designed to provide for long term retirement spending with a high probability of not depleting retirement assets. The strategy allocates 3 years of planned spending to a reserve pool and invests the remaining assets in the AMP Rising Dividend strategy. As time goes by the reserve pool is replenished opportunistically when gain is achieved through a dynamic quarterly adjustment process.
- The Tandem Series combines the Rising Dividend and Income Generating Collective Investment Funds for a set of risk-based strategies invested in a diversified group of individual securities for retirement plan clients.

RISK OF LOSS

Risk of loss is inherent in any investment in securities. Past performance does not guarantee future results, and there is no guarantee that investment objectives will be achieved. The following summary of risks to which the account may be subject is not intended to be a complete and comprehensive listing of all possible risks related to investing in general or to investing in AMP- specific strategies.

COVID-19, Pandemics, Epidemics and Other Public Health Crises. Pandemics, epidemics or other public health crises may periodically occur and adversely impact the firm, its clients and their investments. These events are beyond the control of the firm but may have a significant impact on client accounts/portfolios with respect to, among other things, liquidity and valuations of investments. The impact of a public health crisis such as the COVID-19 (or any future pandemic, epidemic or other outbreak of a contagious disease) is difficult to predict,

which presents material uncertainty and risk with respect to the performance of AMP and the investments made on behalf of clients. The outbreak of COVID-19 together with resulting voluntary and U.S. federal and state and non-U.S. governmental actions, including, without limitation, mandatory business closures, public gathering limitations, restrictions on travel and quarantines, has meaningfully disrupted the global economy and markets. Although the long-term economic fallout of a public health crises such as COVID-19 is difficult to predict, the outbreak of COVID-19 has and is expected to continue to have ongoing material adverse effects across many, if not all, aspects of the regional, national and global economy. In particular, the outbreak of COVID-19 has already, and will continue to, adversely affect clients' investments and the some of the industries in which they operate. Furthermore, the firm's ability to operate effectively, including the ability of its personnel or its service providers and other contractors to function, communicate and travel to the extent necessary to carry out the clients' investment strategies and objectives, AMP's business and to satisfy its obligations to clients, and pursuant to applicable law, has been, and will continue to be, impaired. The spread of COVID-19 (or any other disease, pandemic or epidemic) among the firm's personnel and its service providers would also significantly affect its ability to properly oversee and manage client accounts/portfolios (particularly to the extent such impacted personnel include key investment professionals or other members of senior management), which could result in a temporary or permanent suspension of portfolio management activities or operations. Similar consequences could arise with respect to other infectious diseases. No assurance can be given as to the effect of any of these events on the value of clients' investments.

Cybersecurity. Information security concerns impact every user of the internet, and investment advisers such as AMP are no exception. While AMP recognizes the importance of protecting clients' personal information as well as the confidential and proprietary information of the firm and its employees, AMP cannot guarantee the protection of all such information, nor can AMP assure against all related losses in consideration of the real and evolving cybersecurity risks in existence (now or in the future).

AMP believes clearly communicated information represents a critical control to identifying and managing cybersecurity risks and has encouraged employees to communicate early and often regarding any potential cybersecurity risk. As such, AMP encourages all clients to communicate any information security risk or breach they may have detected to their primary relationship manager immediately.

Equity Securities Risk. Common stocks and other equity securities generally increase or decrease in value based on the earnings of a company and on general industry and market conditions. The value of a company's share price may decline as a result of decisions made by management, lower demand for the company's services or products or if the company's revenues fall short of expectations. There are also risks associated with the stock market overall. The stock market may experience periods of turbulence and instability.

Fixed Income Securities Risk. Debt securities, such as notes and bonds, are subject to credit risk and interest rate risk. Credit risk is the possibility that an issuer of an instrument will be unable to make interest payments or repay principal when due. Changes in the financial strength of an issuer or changes in the credit rating of a security may affect its value. Interest rate risk is the risk that interest rates may increase, which tends to reduce the resale value of certain debt securities.

Foreign Investing Risk. Investments in foreign companies and markets carry a number of economic, financial, and political considerations that are not associated with the U.S. markets; this could unfavorably affect the account's performance. Among those risks are greater price volatility, weak supervision and regulation of securities exchanges, brokers and issuers, higher brokerage costs, fluctuations in foreign currency exchange rates and related conversion costs, adverse tax consequences and settlement delays.

Government Securities Risk. U.S. Government securities are subject to interest rate and inflation risks. Not all U.S. Government securities are backed by the full faith and credit of the U.S. Government. Certain securities issued by agencies and instrumentalities of the U.S. Government are only insured or guaranteed by the issuing agency or instrumentality, which must rely on its own resources to repay the debt. As a result, there is risk that these entities will default on a financial obligation.

Management Risk. AMP and its portfolio managers will be delegated the authority to buy and sell securities on your behalf. The client must rely upon the managers' abilities and judgment and their investment abilities. There is no guarantee that the managers' investment techniques will be successful.

Master Limited Partnerships. Master limited partnerships ("MLPs") are businesses organized as limited partnerships which trade their proportionate shares of the partnership (units) on a public exchange. Generally speaking, MLP investment returns are enhanced during periods of declining or low interest rates and tend to be negatively influenced when interest rates are rising. In addition, most MLPs are fairly leveraged and typically carry a portion of a "floating" rate debt. As such, a significant upward swing in interest rates would also drive interest expense higher. Furthermore, most MLPs grow by acquisitions partly financed by debt, and higher interest rates could make it more difficult to make acquisitions.

Medium Capitalization Companies Risk. Medium capitalization companies tend to be more susceptible to adverse business or economic events than large capitalization companies, and there is a risk that the securities of medium capitalization companies may have limited liquidity and greater price volatility than securities of large capitalization companies.

Model Portfolio Risk. Asset allocation through an AMP model portfolio does not guarantee that an account will increase in value nor will it protect against a decline in value if market prices fall. At times, our judgments as to the asset classes in which client accounts should invest may prove to be wrong, as some asset classes may perform worse than others or the equity markets generally from time to time or for extended periods of time. Periodic rebalancing of the model portfolios can cause their holdings to incur transactional expenses. These expenses can adversely affect the performance of an account and of the model portfolios. In addition, if an account is required to buy or sell securities due to rebalancing, it may hold a large cash position. A large cash position could detract from achieving an investment objective and may result in lower performance returns than a fully invested account.

Municipal Securities Risk. Municipal securities are subject to various risks based on factors such as economic and regulatory developments, changes or proposed changes in the federal and state tax structure, deregulation, court rulings and other factors. Repayment of municipal securities depends on the ability of the issuer or project backing such securities to generate taxes or revenues. There is a risk that the interest on an otherwise tax-exempt municipal security may be subject to federal income tax.

Mutual Funds and ETF Risk. Mutual funds and ETFs are subject to investment advisory, transactional, operating and other expenses. Each mutual fund and ETF is subject to specific risks, depending on its investments, which include the loss of principal. The value of mutual funds' investments will fluctuate in response to changes in market and economic conditions, as well as the financial condition and prospects of companies and other investments in which the funds invest. The performance of each fund will depend on whether the fund's investment adviser is successful in pursuing the fund's investment strategy. Shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of open-end mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself

or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholder fees (e.g., sales loads, purchase fees, redemption fees).

Shares of closed-end mutual funds are listed on securities exchanges and transacted at negotiated prices in the secondary market. As such, the closed-end mutual fund's shares may trade at a premium or discount to NAV. Further, purchasing shares of a closed-end mutual fund at a discount does not guarantee a profit, as there can be no assurance the closed-end mutual fund's market price will subsequently revert to the fund's calculated NAV.

Shares of ETFs are also listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for index-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Non-Diversification Risk. Non-diversified portfolios (a portfolio invested in a limited number of securities) may be more susceptible to adverse changes in the value of a particular security than a diversified portfolio would be.

Preferred Stock Risk. Preferred stock is a class of capital stock that typically pays dividends at a specified rate. Preferred stock is generally senior to common stock, but subordinate to debt securities, with respect to the payment of dividends and on liquidation of the issuer. The market value of preferred stock generally decreases when interest rates rise (interest rate risk) and is also affected by the issuer's ability to make payments on the preferred stock (credit risk).

Small Capitalization Companies Risk. Small capitalization companies typically have relatively lower revenues, limited product lines and lack of management depth, and may have a smaller share of the market for their products or services than large and medium capitalization companies. There is a risk that the securities of small capitalization companies may have limited liquidity and greater price volatility than securities of large and medium capitalization companies, which can negatively affect AMP's ability to sell these securities at quoted market prices. Finally, there are periods when investing in small capitalization company stocks falls out of favor with investors and these may underperform.

Past performance of any security does not guarantee future results.

ITEM 9. DISCIPLINARY INFORMATION

AMP Wealth is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. AMP Wealth does not have any required disclosures to this Item.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

AMP Wealth is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. AMP Wealth is an independent investment adviser and is not affiliated with any other financial services entity.

ITEM 11. CODE OF ETHICS

Our Firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

We believe that our Firm and its employees owe a duty of loyalty, fairness and good faith towards all our clients, and have an obligation to adhere not only to the specific provisions of our Code of Ethics but to the general principles that guide the Code of Ethics.

The purpose of our Code of Ethics is to reinforce the fiduciary principles that govern the conduct of our Firm and the actions of our advisory personnel. Each member of the Firm is instructed to act in the best interests of all of our clients, to avoid any real or potential conflicts of interest, and to conduct their personal activities with the utmost of integrity.

Our Code of Ethics has been distributed to all members of the Firm. The following is a summary of the policies contained in our Code of Ethics:

- Standards of Business Conduct
- Compliance with Federal Securities Law
- Review and/or Approval of Personal Securities Transactions by All Employees
- Obligation to Report Violations and Enforcement of Sanctions Where Necessary
- Annual Employee Certification Required if Material Changes Occur

Our Code of Ethics includes policies and procedures for the review of proposed transactions, quarterly securities reporting, initial and annual securities holdings reports that must be submitted by the Firm's access persons, and restrictions on the acceptance of significant gifts, and the reporting of certain levels of gifts and business entertainment items incurred or provided by our personnel. Our Code of Ethics also provides for oversight, enforcement and recordkeeping provisions.

In addition, our Code of Ethics prohibits the use of material non-public information. We do not believe that we have any access to non-public information, however, employees are reminded that such information, if ever received, may not be used in any manner.

You may receive a *free copy* of our Code of Ethics by contacting us at (414) 332-1011.

INTEREST IN CLIENT TRANSACTIONS

Our Firm does not participate in Principal Trades or in Agency Cross transactions. Principal transactions are those where our Firm, acting on behalf of our own account, buys or sells a security to you or another client. An Agency Cross transaction is one in which our Firm acts as a broker for both the buyer and seller of a security.

PERSONAL TRADING

Our Code of Ethics is designed to assure that the personal securities transactions by our employees, and the activities and interests of our employees will not interfere with:

- Making decisions in your best interests; and
- Implementing such decisions while, at the same time, allowing our employees to invest for their own

accounts.

Our Firm and employees of our Firm may make recommendations for the purchase or sale of securities that we either may:

- Already have an interest in; or
- Subsequently may invest in.

It is our Firm's policy to require all access persons to obtain pre-clearance from compliance prior to executing a personal securities transaction in Initial Public Offerings ("IPOs") and Limited Offerings (including private placements).

Our Firm and our employees of the Firm may buy or sell for their personal accounts securities identical to or different from those recommended to you. It is the written policy of our Firm that no person employed by us may purchase or sell any security first if a trade in the same security is being executed for your account.

There also may be instances in which your trade may be with one custodian and the employee's trade is to be executed with a different custodian. In these cases, as stated above, we will make sure that your trade is executed first before that of any of our employees.

As situations like these represent actual or potential conflicts of interest to you, we have established the following policies and procedures as part of our Code of Ethics to ensure we comply with our regulatory obligations and to provide you, other clients, and other potential clients, with full and fair disclosure of such conflicts or potential conflicts of interest:

- No principal or employee of our Firm may put his or her own interest above the interest of your account(s).
- No principal or employee of our Firm may buy or sell securities for their personal portfolio(s) where their decision is based on information received because of his or her employment unless the information is available to the investing public.
- We require prior approval for any Initial Public Offering ("IPO") or Limited Offering (including private placement investments) by any employee of the Firm.
- Access persons are required to complete and submit a trade request form in advance of the execution of transactions requiring prior approval. The trade request form asks whether, to the best of the individuals' knowledge, the Firm has or plans on entering trades in any of the securities the individual is wishing to transact in within the past two days or next two days, respectively.
- Any individual who violates any of the above restrictions may be subject to varying levels of disciplinary action, including termination.
- We will maintain all records regarding personal securities transactions as is detailed in Rule 204A-1 of the Investment Advisors Act of 1940.

ITEM 12. BROKERAGE PRACTICES

GENERAL

Clients which engage AMP for Model Portfolio Services execute their own trades at their discretion. AMP does not offer or select brokerages or custodians for the client to use related to Model Portfolio Service accounts.

AMP offers discretionary investment management services to clients which custody assets at select financial institutions, including Charles Schwab & Co., Inc. (“Schwab”), TD Ameritrade, Inc. (“TD Ameritrade”), and other select custodians (each a “Preferred Custodian” and, collectively, “Preferred Custodians”).

THE CUSTODIANS AND BROKERS WE USE

As discussed in Item 15 - Custody, we do not maintain custody of the assets we manage and advise. Your assets must be maintained in an account at a Preferred Custodian, generally a broker-dealer, bank or trust company. Each Preferred Custodian has an affiliated broker-dealer generally used for executing trades in client accounts.

We are independently owned and operated and are not affiliated with the Preferred Custodians. While we do not open the account for you, we may assist you in doing so.

HOW WE SELECT CUSTODIANS/BROKERS

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

We consider a wide range of factors for Preferred Custodians used by our Legacy Clients, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody);
- Capability to execute, clear, and settle trades (buy and sell securities for your account);
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds, etc.);
- Availability of investment research and tools that assist us in making investment decisions;
- Quality of services;
- Competitiveness of the price of those services (commission rates, and other fees) and willingness to negotiate the prices;
- Reputation, financial strength and stability;
- Prior service to us and our other clients;
- Availability of other products and services that benefit us;
- Receipt of duplicate client statements and confirmations;
- Access to trading services, including block trading services;
- The ability to have advisory fees deducted directly from a Client account (per written Agreement);
- Access to account information; and
- Discounts on marketing, research, technology, and practice management products or services provided to our firm by third-party providers.

CUSTODY/BROKERAGE COSTS AND SERVICES

For our clients' accounts, the Preferred Custodians generally do not charge you separately for custody services, but they are compensated by charging you commissions or other fees on trades that they execute or that they settle into your account. Commission rates applicable to our client accounts have currently been eliminated at Preferred Custodians.

Preferred Custodians may charge you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have the Preferred Custodian's affiliated broker-dealer execute most trades for your account whenever possible.

OTHER CUSTODIANS

Clients primarily use Custodians not discussed above for traditional custody services such as maintenance of assets, accounting of transactions and reporting of holdings and activity. AMP maintains model portfolios at these other Custodians and places trades through the custodian's affiliated broker-dealer. AMP does not receive other services from these other Preferred Custodians and has not committed to maintaining a minimum amount of assets under custody with these other Preferred Custodians.

DIRECTED BROKERAGE AND BEST EXECUTION

As noted above, AMP requires its clients to use a Preferred Custodian. Not all advisers require clients to choose from a limited offering of custodians or brokers. AMP generally processes transactions for the sale and/or purchase of securities (with the exception of individual bonds) in the client's account solely through the Preferred Custodian or its affiliated broker-dealer in an effort to minimize trading costs and other fees which may be incurred in having trades executed by a different broker-dealer. We take our duty to seek best execution in all transactions seriously. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "*How We Select Custodians/Brokers*").

We have determined that having the client's custodian execute most trades is consistent with our duty to seek "best execution" of client trades. As a practical matter, the markets in which AMP operates are generally liquid and offer a relatively high degree of pricing transparency. Further, recommendations made by AMP are not time sensitive and are intended to be durable in nature. As such, the timing of an investment is not central to AMP's recommendations or investment strategies.

AMP does not permit clients to use a different custodian than a Preferred Custodian. However, AMP may at its sole discretion elect to establish relationships with additional custodians in the future, at which time that custodian would be considered to be a Preferred Custodian.

TRADE AGGREGATION AND ORDER ALLOCATION

While AMP makes investment decisions for each of its client accounts on an individual basis, AMP typically purchases or sells securities across all client accounts invested within any given investment style following one of two approaches:

- Aggregating orders across all eligible accounts (as a "block" trade); or
- Updating a model held at the client's custodians, with the custodian being responsible to execute the trade

and allocate the purchase or sale across all participating accounts held at the custodian.

Given the liquid nature of securities in which AMP transacts on behalf of our clients, we generally expect all trades to be filled on the day they are entered. As such, all participating clients will generally receive a full order. While not expected to occur frequently, when the aggregate order size is greater than volume permits, which results in a partial execution for any given day, AMP will generally allocate trades on a pro-rata basis across all accounts for which the purchase or sale is suitable and, with respect to purchases, for which the account has available funds. Each participating client account will participate in the bunched order at the average share price for the order on the same business day. Transaction costs generally will be shared pro-rata based on each client's participation in the bunched order. However, there may be occasions when clients may pay disparate transaction costs due to minimum charges per account imposed by either the broker effecting the transaction or the client's custodian.

When trading a security deemed to be less liquid in nature (certain trust preferred securities, for example), AMP may request the custodian's affiliated broker-dealer to execute the trade using the broker-dealer's trading algorithm to manage the trade.

In addition, under certain circumstances, such as the rebalancing of client accounts, AMP may recommend both the purchase and the sale of a security for separate advisory accounts on the same day. In the event that more than one account simultaneously purchases or sells the same security, the transaction will be averaged as to price and allocated as to amount, as well as to expense incurred in the transaction, in accordance with arrangements equitable to each account. The simultaneous purchase or sale of the same securities by client accounts may have detrimental effects on accounts, as such purchases or sales may affect the price paid or received by the accounts or the size of the position obtainable by an account.

TRADE ROTATION

AMP generally places all trades for each account held with the assigned custodian and uses a random sequence for selecting the order in which the custodians' affiliated broker-dealers are contacted to execute trades. In an effort to avoid scenarios where trading with a specific custodian's affiliated broker-dealer delays the trading process for AMP's broader client base, AMP personnel may determine to delay trades to be executed by a specific custodian's broker-dealer to a later time, in the interest of ensuring all clients' trades are executed in a timely fashion.

CROSS TRANSACTIONS

AMP periodically effects purchase and sale transactions between two client accounts managed by AMP, generally related to less-liquid fixed income instruments held within client accounts and where AMP believes the cross transaction is in the best interest of both clients involved. AMP maintains procedures designed to provide reasonable assurance each cross transaction executed is in each client's best interests, including the reasonableness of the price used. AMP's Trading Department routinely reviews all cross transactions executed. ERISA accounts are generally not eligible to participate in cross transactions.

AMP'S TRADE ERROR POLICY

From time to time, AMP may make an error in submitting a trade on a client's behalf. When this occurs, AMP may place a correcting trade with the broker-dealer which has custody of the account. For those custodians which have a specific trade error correction policy or process, the treatment of any gains or losses resulting from error corrections is dependent on which custodian is processing the trade. For accounts maintained at other custodians,

we strive to timely correct trade errors with the objective of ensuring the impacted client(s) are made whole.

AMP faces an inherent conflict in addressing trade errors, as trade errors are often detected by AMP personnel who may have an inherent incentive to mitigate such trade errors in AMP's favor, to the detriment of the clients. To address this risk, AMP logs all trade errors, and AMP management actively reviews all trade errors. AMP believes these controls, along with AMP's Trade Error Policy combined with periodic employee training program, serve to mitigate these inherent risks.

ITEM 13. REVIEW OF ACCOUNTS

AMP's Investment Committee regularly meets to review models and guidelines for each client portfolio. Client accounts are screened for allocation, differences and rebalancing.

Clients should receive a quarterly statement from their respective custodian(s) summarizing all trades made during the quarter, account balance information and the amount of fees paid from the account.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Other than the soft dollar benefits disclosed in Item 12 – Brokerage Practices above, AMP does not receive commissions or other economic benefits from a non-client in connection with providing advice to clients.

As referenced in Item 4 – Advisory Business, AMP Wealth has and may from time-to-time continue to enter into agreements with Relationship Managers and other third-party promoters (formerly referred to as solicitors) to whom we provide compensation for securing clients for us. Please refer to the "Referred Clients" section in Item 4 – Advisory Business for more information on the services that the Relationship Managers provide. Other than for registered pooled/collective investment vehicles, these agreements require that the promoters meet the disclosure requirements and disqualification provisions in accordance with Prong 2 of the Investment Adviser Marketing Rule 206(4)-1 (the "Marketing Rule") under the Investment Advisers Act of 1940, unless the promoters, Relationship Managers, or the endorsement itself, as defined by the Marketing Rule, qualify for an exemption as outlined in the Marketing Rule. If the relationship meets the criteria for an exemption under the Marketing Rule, AMP Wealth must still adhere to Prong 1 of the Marketing Rule, as well as any other requirements that are applicable under Prong 2.

The compensation paid to a promoter may vary and is detailed in the agreement and any required disclosure documents provided to the Referred Client at the time of the initial solicitation. The total fee charged to the Client is outlined in the agreement executed by the Client prior to AMP Wealth providing any investment advisory services. The fee paid to the promoter or Relationship manager is generally paid on a quarterly basis and will typically continue to receive such fee for as long as AMP Wealth continues to manage the Client's account. The fee is calculated as the difference between AMP's management fee and the total amount the Client has contractually agreed to pay for the management of the account.

ITEM 15. CUSTODY

AMP does not act as custodian for any client accounts; however, we may be deemed to have custody to the extent that we may deduct advisory fees from a client's account. All clients must appoint one of the Preferred Custodians to have possession of the assets of the account, to settle transactions for the account and to accept instructions from us regarding the assets in the account. All clients receive quarterly account statements directly from the custodian. You should carefully review those statements promptly when you receive them.

Our Firm does not have physical custody of any client assets.

We urge you to carefully compare the information provided on the statements you receive from the custodian to the account statements you receive from the Firm to ensure that all account transactions, including the debit of management fees, holdings and values are correct and current.

ITEM 16. INVESTMENT DISCRETION

AMP generally has discretionary authority to purchase and sell securities for client accounts by virtue of a limited power of attorney executed by the client as part of the investment advisory agreement. Our discretionary authority may be subject to investment limitations and restrictions imposed by the client and provided to us in writing.

As discussed in Item 5 – Fees and Compensation, AMP Wealth also manages assets on a non-discretionary basis. Please see Item 5 – Fees and Compensation for further information.

ITEM 17. VOTING CLIENT SECURITIES

Unless directed in writing by the client, AMP will vote all proxies on securities managed by AMP on behalf of the client. Clients that wish to vote proxies in a particular manner must retain proxy voting authority. AMP's Proxy Voting Policy is designed to provide reasonable assurance that AMP votes proxies in the best interests of its clients. Generally speaking, AMP will vote: 1) affirmatively for directors; 2) negatively for increased compensation; and 3) negatively on politically-oriented shareholder matters. AMP is not restricted, however, to these general guidelines. Ultimately, the decision of how to vote rests with AMP's Investment Committee, with the overriding consideration being to vote in the best interest of AMP clients.

When there is a conflict of interest, or the appearance of a conflict of interest, between AMP's interests and those of its clients, AMP will forward the proxy statement to the client to vote. Upon request to AMP, a client may obtain a copy of the Proxy Voting Policy and information on how the client's securities were voted. AMP does not vote proxies on unmanaged assets.

ITEM 18. FINANCIAL INFORMATION

AMP Wealth does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance. In addition, AMP Wealth is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. AMP Wealth has no disclosures pursuant to this Item.