

**Part 2A of Form ADV: Firm *Brochure***

**Item 1 Cover Page**

Phoenix Wealth Advisors, Inc.

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This Brochure provides information about the qualifications and business practices of Phoenix Wealth Advisors, Inc. If you have any questions about the contents of this Brochure, please contact us at (919) 929-4448 or [Malcolm.Migel@RaymondJames.com](mailto:Malcolm.Migel@RaymondJames.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Phoenix Wealth Advisors, Inc.'s IARD firm number is 118412.

Phoenix Wealth Advisors, Inc. is a registered investment adviser. Our registration as an investment adviser does not imply any level of skill or training. Additional information about Phoenix Wealth Advisors, Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 Material Changes

This section describes the material changes to Phoenix Wealth Advisors, Inc. (“Phoenix”)’s Firm Brochure since its last annual amendment on March 20, 2023 and has been prepared according to the U.S. Securities and Exchange Commission’s (“SEC”) disclosure requirements:

- Item 5 – Phoenix has updated its maximum annual asset management fee and provided additional information regarding underlying investment expenses and custodial costs.
- Item 8 – Phoenix has updated its risk disclosures, detailing the primary risks relative to its investment advisory strategies.

For additional details, see the item in this Brochure referenced in the summary above. Additional editorial and non-material changes were made throughout the Brochure.

Phoenix may, at any time, update this Brochure. Any material changes will either be sent to you as a summary of those changes or, depending on the extent of these changes, you will receive the entire updated Brochure.

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## Item 4 Advisory Business

Phoenix Wealth Advisors, Inc. (“Phoenix” or “Adviser”), owned by Georgios Livanos and Mark Rhoades, has been an investment adviser registered with the Securities and Exchange Commission since 2001. Phoenix focuses on providing sophisticated financial planning and wealth management services to the exceptional people who make up this community. From business executives and entrepreneurs to scientists and educators, we work with a broad range of clients and meet a wide variety of needs. Drawing on more than a century of financial education and industry experience, our team will work with you to define your financial goals, establish the degree of risk you are comfortable with and tailor a wealth strategy designed to achieve lasting well-being.

Advice is tailored to the individual client’s needs through interviews with clients, the collection of important information, and detailed financial planning, as applicable. Clients may be able to impose reasonable restrictions on their accounts. Reasonable restrictions may include the designation of particular securities or types of securities that should not be purchased in their account (i.e., Company XYZ or companies involved in a particular industry, etc.), or should be sold if held in their account. However, in some cases where investment discretion has been delegated to a third-party manager, that manager may determine that the implementation of such a restriction may be impractical. In the event that happens, the client will be notified promptly.

As of December 31, 2023, Phoenix had the following in assets under management:

Discretionary	Accounts: 1,425	Assets: \$ 474,044,173
Non-Discretionary	Accounts: 9	Assets: \$ 14,318,092
Total	Accounts: 1,434	Assets: \$ 488,362,265

### Financial Planning Services

Phoenix offers a range of financial planning advisory services to its clients. Such services may include a review of all aspects of an individual’s current financial situation, with emphasis on:

- Income tax planning,
- Estate tax planning,
- Insurance planning,
- Investment planning,
- Retirement planning, and
- Capital needs planning.

To the extent other services are needed, the Adviser will assist the individual in those areas in which it is competent to give advice.

The process generally begins with an introductory meeting with the Investment Advisory Representative (“IAR”) to discuss the scope of the plan and principal financial objectives of the client. At the client’s request and after a contract has been completed, the IAR would then receive from the client all necessary financial information.

Additional information may be requested before the presentation of the plan. During these initial meetings, the IAR will ask the client about his/her risk background and past investment experience.

The written financial plan will present the client’s financial strengths and weaknesses. General areas reviewed may include tax and cash flow planning, retirement planning, debt reduction strategies, educational funding requirements, estate analysis, and alternative investment patterns for either increased return or risk adjustment dependent on the client’s age, assets, and current earned income. Phoenix uses Goal Planning and Monitoring software to create its financial plans. In addition, the IAR may be asked to furnish analysis for closely held small business owners. The plan should enable the client to determine financial goals and objectives, both long- and short-term.

As a follow-up service, Phoenix will, at the client’s request, assist the client in implementing the recommendations, including referral to other practicing professionals (such as attorneys and accountants) whose services may be required.

The client may utilize Phoenix for a single consultation or on a continuous basis at periodic intervals. The client is under no obligation to implement the plan through Phoenix. Either the client or Phoenix may terminate the engagement at any time with written notice. The plan is the basic instrument for Phoenix to know the client and serves as a guideline for offering investment supervisory services.

### **Retirement Plan Services**

In addition to providing individual financial planning and investment advisory consulting services to individuals and corporations, we may also provide advice and consultation to retirement plan sponsors and pension plans. Services rendered may include, but are not necessarily limited to, the development of a documented investment process, asset allocation, research and investment recommendations, plan participant education, investment or investment manager performance monitoring, and guidance to the plan sponsors on its fiduciary obligations to plan participants. In providing these services, we may act as a fiduciary as defined under Section 3(21)(A)(ii) of ERISA but will serve in such capacity only with respect to the provision of ERISA-defined investment advice.

Establishing a sound fiduciary governance process is vital to good decision-making and to ensuring that prudent procedural steps are followed in making investment decisions. Phoenix will provide Retirement Plan consulting services to Plans and Plan Fiduciaries as described below. The particular services provided will be detailed in the consulting agreement. The appropriate Plan Fiduciary(ies) designated in the Plan documents (e.g., the Plan sponsor or named fiduciary) will (i) make the decision to retain our firm; (ii) agree to the scope of the services that we will provide; and (iii) make the ultimate decision as to accepting any of the recommendations that we may provide. The Plan Fiduciaries are free to seek independent advice about the appropriateness of any recommended services for the Plan. Retirement Plan consulting services may be offered individually or as part of a comprehensive suite of services.

The Employee Retirement Income Security Act of 1974 (“ERISA”) sets forth rules under which Plan Fiduciaries may retain investment advisers for various types of services with respect to Plan assets. For certain services, Phoenix will be considered a fiduciary under ERISA. For example, Phoenix will act as an ERISA § 3(21) fiduciary when providing non-discretionary investment advice to the Plan Fiduciaries by recommending a suite of investments as choices among which Plan Participants may select.

### **TYPES OF ADVISORY SERVICES**

Your IAR works with you to determine the appropriate investment objectives based on the information you provide initially, and periodically thereafter. With this information, you and your IAR may select one of the following programs. If you wish to impose or modify an existing investment restriction, you may do so at any time by discussing this with your IAR.

Phoenix and its IARs offer various types of advisory services. These advisory services include asset management, investment advice, and individual investment advisory consulting services, retirement plan consulting services and financial planning. Your IAR may act as an investment manager within certain investment programs or may recommend other affiliated or non-affiliated asset managers. For more information regarding methods of analysis, investment strategies, and risk of loss, please reference *Item 8 Methods of Analysis, Investment Strategies and Risk of Loss* later in this brochure.

We provide investment advisory services through the following programs:

#### **Accounts Managed by Your IAR**

##### **Ambassador**

The Ambassador program is a wrap fee investment advisory account offered by Phoenix and administered by Raymond James & Associates, Inc. (“RJA”), a member of the NYSE/SIPC, in which you are provided with ongoing investment advice and monitoring of securities holdings. Your IAR will manage your account on a discretionary or non-discretionary basis according to your objective. Ambassador offers you the ability to pay an asset-based advisory fee which includes transaction costs within the advisory fee in lieu of a commission for each investment transaction within the account. Phoenix receives a portion of the fee.

#### *Dividend Strategy*

Within the Ambassador Program, we offer an equity income Dividend Strategy Portfolio that integrates the strategy of a third-party money manager with our own input with regard to individual security concentration levels or additional holdings. In this strategy, we will identify a third-party manager whose strategy we believe in, and we will mirror most of their trades. However, we will use our own research to enhance the strategy's trades and holdings when we feel it is advantageous to the overall goal of the strategy. Changes to the third-party manager's strategy can include concentration levels, different securities in the same industry, or an eliminate of securities in a particular industry, as we deem in the best interest of our clients, but in line with the overall strategy.

#### *Multi-Cap Growth Strategy*

We also offer a Multi-Cap Growth Strategy that integrates the holdings from an exchange-traded fund (ETF) with a similar strategy with our own input with regard to individual security holdings and mutual funds we believe will enhance the strategy. In this strategy we use approximately 30% of the securities from the ETF that is in-line with our own research and combine them with mutual funds of our choosing to create a portfolio for this strategy. Similar to our Dividend Strategy, while we will use the holdings of a publicly traded ETF as our core holdings, we will manage concentration levels and use other mutual funds or individual securities as we deem appropriate.

#### **Other Advisory Services**

The IAR offers a full range of advisory services not directly related to investments. These services include individual financial planning (discussed above), pension plan design and consultation, pension plan participant advisory services, small business financial planning, and seminars for investors.

Phoenix's written financial plan could include advice on family educational needs, insurance needs, and/or retirement planning. This information would outline the scope of the issue as well as financial techniques that could be implemented to fund the need.

Phoenix offers pension planning and plan implementation services to small and medium-sized businesses. Service will address the need of a company to install a comprehensive retirement plan, provide an overview of the various plan design characteristics, and implement the selection of an attorney to draft the pension trust document and the selection of a third-party administrator. As mentioned above, Phoenix may provide 3(21) fiduciary services for retirement plans for which it is compensated by the Plan Sponsor.

**Important Note to Retirement Investors:** When we (the firm and your financial professional) provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and/or the Internal Revenue Code, as amended ("IRC"), as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

We have a conflict of interest with you when we recommend a rollover / transfer of retirement assets and receive more compensation as a result. We mitigate this conflict of interest by providing you with relevant information, reviewing that information with you, answering your questions, and recommending only alternatives that we believe are in your best interest. We have provided you with other required disclosures, along with your account terms and conditions and/or advisory agreement that describe the specific services we will perform and/or terms and conditions of our relationship with you. This is important information so please read it carefully.

If we provide you, as a plan participant, with individualized investment advice for your ERISA or non-ERISA plan assets, such as 401(k)s and 403(b)s, our advice is limited to the investment options approved by the plan. Because of this, our advisory services are limited to those available investment options and your retirement account will be reviewed by us at least quarterly and, when deemed necessary, your financial professional will advise on allocation changes or rebalancing strategies.

## Item 5 Fees and Compensation

Generally, Phoenix' fees are negotiable on a client-by-client, account-by-account basis, subject to applicable maximum fees as outlined in this Brochure. Phoenix's IARs price advisory services on various objective and subjective factors. As a result, Phoenix's clients will pay diverse fees and costs based upon, among other things, the complexity of the engagement, type of service(s), investment products used, investment program and strategies employed, and other third-party-specific costs. **Clients may inquire at any time with their IAR as to client-specific fees and costs.** The information contained in this Brochure cannot disclose every possible fee, expense and cost that a client may incur and is not intended to be an exhaustive list. Rather, this section provides a description of the most commonly incurred fees, expenses and costs associated with the products and services available through Phoenix.

Phoenix and your IAR are compensated in several ways, as described in this Brochure. Clients should be aware that the receipt of economic and/or other benefits by Phoenix and its IARs creates a conflict of interest and may influence Phoenix's choices for and your IAR's recommendations of investments, services and third-party parties. Therefore, it is important that you understand how Phoenix and your IAR are compensated, as well as the other costs and conflicts of interest associated with the investments and services provided to you through Phoenix and its IARs.

For example, your IAR may earn fees on an account managed under a written agreement through Phoenix and, if applicable, in the capacity as a registered representative with RJA, earn transaction-based compensation or commissions on brokerage services at RJA or insurance services through an insurance agency. If your IAR serves in multiple capacities, a conflict of interest exists because your IAR has an incentive to recommend investment products or services that create the greatest compensation for your IAR. In addition to disclosing these conflicts of interest, Phoenix has created and implemented a compliance and supervisory program to mitigate such conflicts through the oversight of client accounts and investment advisory activities. Phoenix mitigates these conflicts of interest, in part, by endeavoring to act in each client's best interest and through the adoption and implementation of a Code of Ethic and other policies and procedures. See Item 11 for additional information. To determine whether your IAR earns compensation in multiple capacities, review your IAR's Form ADV 2B Brochure Supplement. If a client has not received a copy of that document, the client should contact the Firm, using the information on the cover page of this Brochure.

### Financial Planning Fees:

Fees charged for the full financial planning service are dependent upon the time required and complexity of the plan. The fees are payable as follows: hourly rates for plan development or consultation are \$350 per hour, fixed fees for plans will run between \$1,150 and \$4,200 depending on the complexity and comprehensiveness of the plan. Compensation is payable when services are rendered.

Specific services and amount of fees are described in the Investment Advisory Agreement.

A client may be asked for a deposit of \$400 fee as a retainer at the time a financial planning contract is signed.

### Asset Management Fees:

**Ambassador.** The client is assessed an all-inclusive wrap fee, set forth as follows:

Account Value	Annual Fee
First \$1,000,000	1.25%
> \$1,000,000	1.00%

The annual asset-based fee is paid quarterly in advance. When an account is opened, the asset-based fee is billed for the remainder of the current billing period and is based on the initial contribution. Thereafter, the quarterly asset-based fee is paid in advance, is based on the account asset value on the last business day of the previous calendar quarter and becomes due the following business day. The market value of all assets used for the calculation of Phoenix's advisory fees is received from the custodian. However, there may be times when the valuation used

to calculate fees differs from the market valuations provided in the custodian statement due to timing of corporate actions, accrued interest, and trade settlements. If cash or securities, or a combination thereof, amounting to at least \$100,000 are deposited to or withdrawn from your account on an individual business day in the first two months of the quarter, RJA will: (i) assess asset-based fees based on the value of the assets on the date of deposit for the pro rata number of days remaining in the quarter, or (ii) refund prepaid asset-based fees based on the value of the assets on the date of withdrawal for the pro rata number of days remaining in the quarter. No additional asset-based fees or adjustments to previously assessed asset-based fees will be made in connection with deposits or withdrawals that occur during the last month of the quarter unless requested by you. You authorize and direct RJA as Custodian to deduct asset-based fees from your account. You further authorize and direct the Custodian to send a quarterly statement to you which shows all amounts disbursed from your account, including fees paid to Phoenix. You understand that you will be provided a brokerage statement, at least quarterly, showing all amounts disbursed from your account, including the amount of the asset-based fee, the Account Value of the assets on which the fee was based, and the manner in which the fee was calculated.

In addition to Phoenix' asset management fees, all clients will incur underlying investment expenses and, depending upon the investments, services, and negotiated agreement, will also incur custody fees and other expenses.

Mutual funds and/or exchange traded funds ("ETFs") pass along costs to investors by imposing fees and expenses, such as shareholder fees, operating expenses and/or transaction costs. These costs reduce the returns on mutual funds and ETFs. Additionally, mutual funds and ETFs have different share classes with different fee structures and costs. Some share classes of a fund charge higher internal expenses, whereas other share classes of a fund charge lower internal expenses. Some share classes incur a ticket charge (commonly described as TF shares). Other share classes incur no ticket charges (commonly described as NTF shares), but usually have higher underlying costs, and the associated costs would ultimately be incurred by the client. While Phoenix strives to utilize the lowest cost share class available through its custodians, there may be other less costly share classes offered by a fund that are 1) not available on the custodial platform, and/or 2) subject to other conditions or restrictions that make utilizing such share class unreasonable, costly or prohibitive. Therefore, clients should fully understand the costs incurred through these investments, as fully described in the mutual fund or ETF prospectus that is available upon request from your IAR, and fully discuss these underlying investment costs with your IAR.

Other expenses, such as account maintenance fees, retirement account maintenance fees, processing fees, and service fees, are client-specific, detailed in the client's custodial agreement(s) or client's custodial quarterly statements and paid to the custodian. For example, RJA charges an annual retirement account fee ranging from \$75 - \$150, based on the assets in an account. You can receive a \$25 account fee credit when you choose online document delivery and meet eligibility requirements. This annual retirement account fee is waived for clients with eligible assets totaling \$500,000 or greater and for fee-based managed and advisory accounts. Custodial expenses may be waived, in whole or in part, by the custodian based on level of assets maintained with the custodian, or other factors and/or conditions, at the custodian's sole discretion. Such expenses may be higher or lower than those required by other custodians. For additional information regarding RJA's custodial charges, visit <https://www.raymondjames.com/client-resources/client-account-fees-and-charges> or contact your IAR.

Fees are calculated as described above, and not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client.

Item 12 further describes the factors that Phoenix considers in selecting or recommending broker-dealers for *client* transactions and determining the reasonableness of their compensation (*e.g.*, commissions).



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

Phoenix does not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) or utilize side-by-side management. The only fees charged to Client are noted in *Item 5 Fees and Compensation*, as applicable.

## Item 7 Types of *Clients*

Presently, Phoenix focuses on providing services mainly to the following types of Clients:

- Individuals including high net worth individuals
- Retirement plans
- Trusts
- Estates
- Corporations

The Adviser may require a minimum aggregate account balance of \$100,000.00 for account relationships at its sole discretion.

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

### Methods of Analysis

Phoenix uses the following methods of analysis in its client accounts:

- Fundamental
- Charting
- Technical
- Cyclical

Fundamental analysis and charting deal with the examination of all the material factors of the security, the company, industry in which the company operates, and the economy while technical analysis and cycles deal with the examination of the supply and demand of the securities as evidenced by market activity.

The potential risks of using Fundamental/Charting are that the IAR is utilizing historical information, which may not predict the future outcome of a security. The potential risks of using Technical/Cyclical are the quality of the information being utilized to support the analysis and no expectation of a change to a cycle.

The Adviser receives research from a variety of sources, including RJA and sources available for public viewing such as:

- Financial newspapers and magazines,
- Research materials prepared by others,
- Corporate rating services,
- Annual reports, prospectuses, filings with the Securities Exchange Commission, and
- Company press releases.

### Investment Strategies

The Adviser typically employs the following types of investment strategies:

- Long term purchases (held for more than a year)
- Short term purchases (held for less than a year)
- 

Each investment strategy may entail unique risks including the possibility of incurring a loss. In a long-term investment strategy, returns may be adversely affected by market downturns or inflation. A short-term investment strategy is susceptible to current market volatility.

### Risk of Loss

*Investment activities involve a significant degree of risk.* The performance of any investment is subject to numerous factors which are neither within the control of, nor predictable by Phoenix. Such factors include a wide range of economic, political, competitive, technological and other conditions (including acts of terrorism and war or regional/global pandemic) that affect investments in general or in specific industries or companies. The investment decisions made, and the actions taken in managing client assets will be subject to various market, liquidity, currency, economic, political and other risks. Investing in securities involves a risk of loss that clients should be prepared to bear. The investment performance and the success of any investment strategy or particular investment can never be predicted or guaranteed, and the value of a client's investments will fluctuate due to market conditions and other factors. Investments may lose value and past performance is never a guarantee of future results.

The information contained in this Brochure cannot disclose every potential risk associated with an investment strategy, nor all of the risks applicable to a particular manager, security or investment. Risks vary by client according to their investment objectives, guidelines, liquidity needs or risk tolerances and not every strategy or portfolio will be exposed to each of the risks described in this Brochure. This list is not intended to be exhaustive of all of the risks associated with investing in strategies or securities that are utilized or recommended by Phoenix. Rather, it is a general description of the nature and risks of the investment advisory services provided by Phoenix and the related investments.

## **A. GENERAL RISKS**

**Asset Allocation:** A portfolio that holds large cash positions may deviate from the stated benchmark and could underperform as a result. Differences in the security holdings and weights of a portfolio versus the strategy benchmark will result in disparities between a portfolio's performance relative to its benchmark. A portfolio may perform better or worse than a similarly managed account for various reasons including, but not limited to, the frequency and timing of rebalancing and trading each portfolio and the size and number of positions in each portfolio.

**Market:** Securities markets are volatile and investing in securities involves the risk of loss that clients should be prepared to bear. The direction of the capital markets (*e.g.*, stock, credit, interest rate, real estate, private equity, volatility, *etc.*) are difficult to predict and are dependent upon changes in a number of factors, including, but not limited to, interest rates, inflation, and a host of additional economic and political factors. There is always a risk that the capital markets as a whole will decline, bringing down the value of individual securities regardless of their fundamental characteristics. Market risk is also known as systematic risk or undiversifiable risk. This risk is both unpredictable and impossible to completely eliminate.

**Security Selection:** The risk of choosing a security that underperforms the market for unanticipated reasons. There can be no assurance that clients will ever come to realize the value of some of these investments, and that the investment will ever increase in value. During this time, the client may have funds locked up in an underperforming investment, which presents an opportunity cost for other investments.

## **B. INVESTMENT-SPECIFIC RISKS**

**Annuities:** A variable annuity contract is subject to product terms and limitations and the claims-paying ability and financial strength of the issuing insurance company. A variable annuity contract contains certain fees, restrictions and risks; withdrawals may be subject to ordinary income taxes and, if made prior to age 59½, may be subject to a 10% federal tax penalty; and surrender charges may also apply. Additionally, the potential tax benefits of a variable annuity contract are eliminated if the variable annuity contract is used to fund a qualified plan, such as a 401(k) or IRA. An index annuity should not be compared to investing in the underlying asset, as the features and risks may differ significantly. An indexed annuity contract contains certain fees, restrictions and risks, including market risks. Investors should be aware of any attributes related to limits on the upside or downside potential of returns, risk reduction strategies, early termination events, tax consequences, and market events that impact the indexed annuity, including the potential for losses that may exceed the original investment amount.

**Cash-Equivalents (Money Market Funds):** Cash equivalents are short-term, highly-liquid investments, such as money market funds (a type of mutual fund) and are subject to interest rate and issuer-specific changes. Interest rate increases can cause the price of a money market security to decrease. Likewise, a decline in the credit quality of an issuer can cause the price of a money market security to decrease. An investment in a money market fund is neither insured nor guaranteed by the FDIC or any other government agency. Although money market funds seek to preserve the value of your investment at one dollar per share, it is possible to lose money by investing in a money market fund.

**Equities (Stocks):** Equity instruments are subject to equity market risk, which is the risk that common stock prices will fluctuate over short or even extended periods. Equity securities generally have greater price volatility than fixed income securities. The market price of equity securities may increase or decrease, sometimes rapidly or unpredictably. Equity securities may decline in value due to factors affecting markets generally, particular industries, sectors or geographic regions represented in those markets, or individual security concerns.

**Exchange Traded Funds ("ETFs"):** ETFs are, by definition, portfolios of securities, and although the risk associated with investments in ETFs may be low relative to investments in securities of individual issuers, there are events that can trigger sharp, and sometimes adverse, price movements in ETFs that are not related to movements of the markets in general. These events include, but are not limited to, unanticipated dividends, changes to regular dividend amounts, announcements of rights offerings and possible unexpected revisions to the net asset values of the ETF.

**Fixed Income (Debt or Bonds):** Debt securities are affected by changes in interest rates. When interest rates rise, the value of debt securities are likely to decrease. Conversely, when interest rates fall, the values of debt securities are likely to increase. The values of debt securities may also be affected by changes in the credit rating or financial condition of the issuing entities.

**Mutual Funds:** The risks with mutual funds include the costs and expenses within the fund that can impact performance, change of managers, and the fund straying from its objective (*i.e.*, style drift). Mutual funds have certain costs associated with underlying transactions, as well as operating costs such as marketing and distribution expenses and underlying advisory fees. Mutual fund costs and expense vary from fund to fund and will impact a mutual fund's performance. Additionally, mutual funds typically have different share classes, as further discussed below, that trade at different Net Asset Value ("NAV") as determined at the daily market close and have different fees and expenses.

**Mutual Fund Share Classes:** Mutual funds that offer different share classes are priced differently and have varying levels of internal costs. For example, institutional share classes often have higher trading costs; however, the internal costs of the fund are lower. Over a period of time, certain share classes will become more expensive if held in an account for a long period of time. Additionally, even though multiple share classes may be available, a custodian may only make available a limited number of share classes, or a custodian may not choose to offer the least expensive share class that is available. Other custodians and investment advisers may offer the same mutual fund or a different mutual fund share class at a lower overall cost to the investor.

### C. OPERATIONAL AND THIRD-PARTY RISKS

**Cybersecurity and Information Security:** A portfolio is susceptible to operational and informational security risks due to the increased use of the internet. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyberattacks include, but are not limited to, infection by computer viruses or other malicious software code, gaining unauthorized access to systems, networks, or devices through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cybersecurity failures or breaches of third-party service providers may cause disruptions at third-party service providers and impact Phoenix's business operations, potentially resulting in financial losses; the inability to transact business; violations of applicable privacy and other laws, regulatory fines, or penalties; reputational damage; unanticipated expenses or other compensation costs; and/or additional compliance costs. Phoenix has an established business continuity and disaster recovery plan and related cybersecurity procedures designed to prevent or reduce the impact of such risks; there are inherent limitations in such plans and systems due in part to the evolving nature of technology and cyberattack tactics. Additionally, Phoenix employs reasonable security standards and safeguards to protect clients' personal information and prevent fraud. **If you suspect fraudulent activity in your Phoenix account(s), you should immediately contact the Firm using the information on the cover of this Brochure or contact your account custodian using the information on the custodial statement.**

**Operational Risk:** Portfolios are exposed to operational risk introduced through human intervention or the failure of automated processes. Operational risks include, but are not limited to, reconciliation errors, trading the wrong security, trading a security for an unintended portfolio or purchasing a security that a portfolio was intended to sell, or vice versa.

**Technology and Third-Party Vendors:** Phoenix relies on third-party vendors and technology providers in order to provide many of its services. Additionally, some of the technology used is provided by third-party vendors and is, therefore, beyond Phoenix's direct control. Phoenix seeks to ensure adequate backups of hardware, software, telecommunications, internet-based platforms, and other electronic systems, through its vendor due diligence procedures, but there is no guarantee that any or all third-party service provider risks will be mitigated. In addition, natural disasters, power interruptions and other events may cause system failures, which will require the use of backup systems. Backup systems may not operate as well as the primary systems and may fail to properly operate, especially when used for an extended period. To reduce the impact a system failure may have, Phoenix continually evaluates its backup and disaster recovery systems and performs periodic testing of its backup systems operations. Despite Phoenix's continued monitoring of hardware, telecommunications, or other electronic systems

malfunctions may be unavoidable and result in consequences such as the inability to execute client transactions or monitor client accounts.

## Item 9 Disciplinary Information

Phoenix and its IARs do not have any disciplinary history.

## Item 10 Other Financial Industry Activities and Affiliations

The Adviser has eight (8) IARs: Georgios Livanos, Mark Rhoades, Peter Wears, Michele Nettesheim, Michael Jackson, Kelly Ward, Allison Fry, and Emma Jackson. Certain IARs of Phoenix are Registered Representatives of RJFS and licensed agents of various insurance companies as described below:

Securities Brokerage (Georgios Livanos, Mark Rhoades, Peter Wears, Michele Nettesheim, Michael Jackson, Kelly Ward, Emma Jackson and Allison Fry)

Registered Representatives, through their affiliation with RJFS, receives commissions generated through the buying and selling of securities. In addition, the IAR receives fees through RJFS if the client enrolls in the Ambassador program (please read specific contract information). The IAR may recommend a third-party asset manager who has a direct affiliation with RJFS or a contractual relationship with RJA. RJFS will pay the broker, who is the IAR, fees or commissions as stated in the contract the client signs with that third-party manager. The IAR may also receive 12(b)-1 fees on certain mutual funds. The additional compensation associated with 12b-1 fees presents a conflict between the interests of clients on the one hand and those of Phoenix and/or your IAR on the other. This additional compensation provides an incentive to Phoenix or your IAR, in exercising discretion or making recommendations for your account, to choose or recommend investments that result in higher compensation to our Firm or your IAR. In these circumstances, it is our duty to determine that an investment made in your account or recommended to you that results in such additional compensation is in your best interest based up on the information you have provided to us. Phoenix has implemented a Compliance Program to monitor its compensation arrangements and IARs to help ensure that client assets are invested in, what we believe, are the best available mutual funds for the strategies we are implementing and monitoring. As always, please see a fund's prospectus for more information about fees.

Commission charges may vary depending upon any number of factors, including type of security, purchase or sale, secondary market price, volume of trading, market float, and traded or listed exchange. The Adviser believes that commissions charged by RJFS are competitive with other full-service broker-dealers and that they are fair and reasonable. Commissions charged by RJFS, while generally competitive, are not necessarily the lowest in the industry. Brokerage transactions are placed only through RJFS. There is an inherent potential conflict of interest in this arrangement in that Phoenix through its IARs or related persons who are Registered Representatives of RJFS share in a percentage of the brokerage commissions.

Insurance Broker/Agent (Georgios Livanos, Mark Rhoades, Kelly Ward, Allison Fry and Peter Wears, Emma Jackson)

Phoenix and its IARs or related persons may have insurance company affiliations from which they receive commissions. Clients are under no obligation to execute recommendations relating to insurance and/or annuity products through the Adviser.

Mr. Livanos, Mr. Rhoades, Ms. Ward, Ms. Fry, Mr. Wears and Ms. Jackson spend approximately 5% of their time on the above activities.



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

From time to time, Phoenix may donate to charitable organizations that are affiliated with clients, are supported by clients, and/or are supported by an individual employed by one of our clients. In general, such donations are made in response to requests from clients, or their personnel. Because Phoenix's contributions may result in the recommendation of Phoenix's or its affiliates' products, such contributions may raise a potential conflict of interest. As a result, Phoenix maintains procedures that generally limit the dollar amount and frequency of charitable contributions and requires that all contributions are made directly to the charitable organization (normally a 501(c)(3) organization). No contribution will be made if the contribution implies that continued or future business with Phoenix depends on making such contribution.

From time to time, employees of Phoenix may own securities or mutual funds that are also recommended to clients. Because of this commonality of interest, Phoenix has adopted a Code of Ethics for all supervised persons of the firm describing its high standard of business conduct, and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, and personal securities trading procedures, among other things. All supervised persons at Phoenix must acknowledge the terms of the Code of Ethics annually, or as amended.

The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Phoenix will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Phoenix and its clients.

Phoenix's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Malcolm Migel at (919) 929-4448.

Phoenix does not, nor does a related person recommend to you, or buy or sell for your accounts, securities in which we (or a related person) have a material financial interest.

## Item 12 Brokerage Practices

The Adviser currently uses RJA as its custodian. Additionally, IARs are registered representatives of RJFS and will recommend RJFS to advisory clients for plan implementation and brokerage services. These individuals are subject to FINRA Conduct Rule 3280 that restricts them from conducting securities transactions away from RJFS. Therefore, clients are advised that such IARs are limited to conducting securities transactions through RJFS. It may be the case that RJFS charges a higher fee than another broker charges for a particular type of service, such as transaction fees. Clients may utilize the broker dealer of their choice and have no obligation to purchase or sell securities through RJFS. However, RJFS prohibits the Adviser from utilizing any other broker-dealer for client custody or securities trading.

Phoenix is obligated to seek best execution for all trades; however, in seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a services. While Phoenix continuously reviews the accuracy, timeliness and execution of trades processed through RJA, we cannot guarantee that a client will receive the most favorable execution of their trades, which in turn may cost clients more money. Periodically, Phoenix reviews the custodial services provided by other qualified custodians. Phoenix selected RJA for client account custody and trade processing due, in part, to accessibility, electronic trading, efficient and professional service, technical support, and timely reporting to clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with Phoenix's obligation of best execution. When a block trade is entered that includes both affiliated and client accounts, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. If an affiliated account is trading separately from other accounts, the trade will be entered at market close in order to mitigate any potential conflicts with client orders. Affiliated accounts are accounts owned by employees or relatives of employees at Raymond James Financial Services and/or Phoenix Wealth Advisors.

The Adviser's IARs and related persons may receive research information through its broker-dealer affiliation on securities, market, and economic conditions. RJA does not impose surcharges on clients for research. However, RJA does seek to do investment banking and other business with some companies covered by its research. RJA complies with all securities laws and regulations to manage these potential conflicts of interest. Additionally, RJA does not require that IARs or related persons recommend any securities to clients.

It is Phoenix's policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Phoenix will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

Phoenix has no soft dollar arrangements.

Phoenix does not consider, in selecting or recommending broker-dealers, whether Phoenix or a related person receive client referrals from a broker-dealer or third party.

Phoenix does not have client-directed brokerage arrangements.

From time-to-time Phoenix may make an error in submitting a trade order on your behalf. Trading errors may include a number of situations, such as:

- The wrong security is bought or sold for a client;
- A security is bought instead of sold;

- A transaction is executed for the wrong account,
- Securities transactions are completed for a client that had a restriction on such security; or
- Securities are allocated to the wrong accounts.

When this occurs, Phoenix may place a correcting trade with the broker-dealer which has custody of your account. If an investment gain results from the corrective action, the gain will remain in your account unless it is legally not permissible for you to retain the gain, or Phoenix confer with you and you decide to forego the gain (e.g., due to tax reasons). If a loss occurs due to our administrative trade error, Phoenix generally will pay for the loss to ensure that you are made whole.

Note: To limit the respective administrative expenses and burden of processing small trade errors, it should be noted some custodians (at their own discretion) may elect not to invoice us if the trade error involves a de minimis dollar amount (usually less than \$100). Generally, if related trade errors result in both gains and losses in your account, they may be netted.

## Item 13 Review of Accounts

The review process only includes those clients who have entered into an investment advisory contract with Phoenix. Client accounts are reviewed regularly by an investment committee which includes Georgios Livanos, Mark Rhoades, Michael Jackson, Peter Wears and Michele Nettesheim. A monthly review may include balancing an account from the instructions received from the client. Portfolios in the aggregate are reviewed monthly for rates of return on individual issues.

The primary responsibility for client reviews is with Georgios Livanos, Mark Rhoades, Michele Nettesheim, and Peter Wears, IARs of Phoenix. Other registered reps are employed who are responsible for handling daily trading and confirmations. In addition, other IARs prepare reports on a weekly or monthly basis that are used in the review process. Phoenix utilizes sophisticated computer systems for assisting in the monitoring process. This system prepares reports allowing Phoenix to analyze statistics about a client's portfolio.

Clients receive a confirmation of each transaction and periodic statements from their broker-dealer. Phoenix will issue additional updates or reports at the client's request.

## Item 14 Client Referrals and Other Compensation

From time to time, Phoenix and/or RJA may receive compensation in the form of sponsorship fees for seminars, meetings or conferences from product sponsors such as limited partnerships, mutual funds, insurance companies and annuity sponsors. Such sponsorship fees generally entitle the sponsor to an allotted presentation to IARs of the Adviser.

If clients act upon IAR advice and choose to use one of RJFS' affiliates as a money manager, custodian or to purchase insurance, the Adviser or its IAR may receive compensation in the form of commissions from the affiliate. If a client chooses to use an IAR in his individual capacity as an insurance agent, the individual IAR will receive a commission. Additionally, if a client purchases a mutual fund containing a 12b-1 fee, the Adviser and the IAR may receive such fee. For advisory accounts, mutual fund 12b-1 fees are credited back to the applicable client's account on a quarterly basis, as explained in *Item 5 Fees and Compensation*.

Phoenix has the opportunity to receive traditional "non-cash benefits" from RJFS such as customized statements; receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk servicing RJFS' advisors exclusively; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; ability to have investment advisory fees deducted directly from client accounts; access to an electronic communication network for client order entry and account information; access to mutual funds which generally require significantly high minimum initial investments or those that are otherwise only generally available to institutional investors; reporting features; receipt of industry communications; and perhaps discounts on business-related products.

RJFS also provides general access to research and perhaps discounts on research products. Any research received is used for the benefit of all clients. Phoenix has no written or verbal arrangements whereby it receives soft dollars.

In addition, Phoenix is part of a program for security-based lending ("SBL") through RJA. IARs with SBL loans through Raymond James Bank receive an annual 25bps credit on all un-discounted SBL loans. Therefore, Phoenix can receive a portion of the loan interest charged to a client that qualifies for this program, currently 0.25% (or \$.25 for every \$100). When a discount is applied, it reduces Phoenix's portion of the interest received. Phoenix reviews each client's loan to make sure it is consistent with their stated needs and objectives and financial situation.

Each of these arrangements may give rise to conflicts of interest, or perceived conflicts of interest in that Phoenix or an IAR has an incentive to invest client assets in investment products managed or sold by companies that provide benefits to Phoenix, or additional compensation to Phoenix or an IAR, or utilize specific custodians or platforms that provide Phoenix the types of non-cash benefits or research noted above. Phoenix's commitment to its clients and the policies and procedures it has adopted that require the review of such arrangements by the CCO are designed to limit any interference with Phoenix's independent decision making when choosing the best investment products or services for our clients.

Phoenix does not pay for or receive compensation for client referrals.

## Item 15 Custody

Phoenix is deemed to have limited custody of some of our clients' funds or securities when the clients authorize us to deduct our management fees directly from the client's account. In addition, Phoenix is also deemed to have custody of clients' funds or securities when clients have standing letters of authorizations ("SLOAs") with their custodian to move money from a client's account to a third-party, and under that SLOA it authorizes us to designate the amount or timing of transfers with the custodian. The SEC has set forth a set of standards intended to protect client assets in such situations, which Phoenix follows.

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

## Item 16 Investment Discretion

Phoenix has discretionary authority for some clients' accounts to trade securities without the clients' prior notification or consent. Phoenix will only have discretion in an account with written permission from the client. If a client wants to grant discretion in his/her account, the client will give discretion in writing via an investment advisory contract.

Phoenix usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

When selecting securities and determining amounts, Phoenix observes the investment policies, limitations and restrictions of the clients for which it advises.

Investment guidelines and restrictions must be provided to Phoenix in writing.

## Item 17 Voting Client Securities

Phoenix does not take any action or render any advice with respect to voting of proxies. Clients should receive their proxy materials from the custodian or transfer agent. However, in the event the Adviser receives such material, it will forward all proxy materials to clients. Furthermore, the Adviser will not advise clients on how to vote their proxies.

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. The Adviser will not determine if securities held by the client are subject to a pending or resolved class action lawsuit. It will not evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, the Adviser will not initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.



## Item 18 Financial Information

We are not required to provide financial information to our clients because we do not meet any of the following criteria:

- Require the prepayment of more than \$1,200 in fees and six or more months in advance, or
- Take custody of client funds or securities, or
- Currently have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

Additionally, Phoenix has not been the subject of a bankruptcy petition at any time during the past ten years.

**Part 2B of Form ADV: *Brochure Supplement***

**Item 1    Cover Page**

Phoenix Wealth Advisors, Inc.  
100 Europa Dr, Ste 390  
Chapel Hill, NC 27517  
(919) 929-4448  
[www.pfinx.com](http://www.pfinx.com)  
March 7, 2024

Firm Brochure Supplement for:  
Georgios Livanos, Mark Rhoades, Peter Wears, Emma  
Jackson, Kelly Ward, Michele Nettesheim, Michael Jackson,  
and Allison Fry

**These brochure supplements provide information about Phoenix's Investment Adviser Representatives that supplements the Phoenix Wealth Advisors, Inc. brochure. You should have received a copy of that brochure. Please contact us at 919-929-4448 if you did not receive Phoenix Wealth Advisors, Inc.'s brochure or if you have any questions about the contents of this supplement.**

**Additional information about Phoenix's Investment Adviser Representatives is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

## Item 2 Educational Background and Business Experience

### **Georgios Livanos (CRD no. 2412486)**

Year of Birth:1960

#### Educational Background:

Farleigh Dickinson University, BS Business Administration

#### Business Background:

Phoenix Wealth Advisors, Inc.	Managing Partner	2018 - Present
Phoenix Wealth Advisors, Inc.	Investment Adviser Representative	2016 - Present
Raymond James Financial Services, Inc.	Registered Representative	2016 - Present

#### Licenses Held:

FINRA Series 7 and SIE

NASAA Series 63 and 65

Life, Accident, and Health Insurance for State of North Carolina

To be a Registered Representative of Raymond James Financial Services, Inc., Mr. Livanos has a General Securities Registered Representative (Series 7) license. He also holds the Series 63 (Uniform Securities Agent State Law exam) and Series 65 (Uniform Investment Adviser Law exam) registrations for Investment Adviser Representatives. All of these licensures require the successful passing of examinations.

### **Mark Rhoades, CFP® (CRD no. 5098868)**

Year of Birth:1968

#### Educational Background:

Florida State University, BA Finance

#### Business Background:

Phoenix Wealth Advisors, Inc.	Managing Partner	2018 - Present
Phoenix Wealth Advisors, Inc.	Investment Adviser Representative	2016 - Present
Raymond James Financial Services, Inc.	Registered Representative	2016 - Present

#### Licenses Held:

FINRA Series 7, 9, 10 and SIE

NASAA Series 63 and 65

Life, Accident, and Health Insurance for State of North Carolina

To be a Registered Representative of Raymond James Financial Services, Inc., Mr. Rhoades has a General Securities Registered Representative (Series 7) license. He also holds the Series 63 (Uniform Securities Agent State Law exam) and Series 65 (Uniform Investment Adviser Law exam) registrations for Investment Adviser Representatives. All of these licensures require the successful passing of examinations.

The CFP® (Certified Financial Planner) designation can only be obtained by achieving and complying with several requirements. These current requirements include having at least a bachelor's degree, three (3) years of full-time relevant work experience, pass a rigorous examination, complete continuing education, and meet the CFP Board's ethics standards.

**Kelly Ward (CRD no. 4056006)**

Year of Birth:1972

Educational Background: Florida Atlantic University, BA Finance

**Business Background:**

Phoenix Wealth Advisors, Inc.	Investment Adviser Representative	2018 - Present
Raymond James Financial Services, Inc.	Registered Representative	2016 - Present

**Licenses Held:**

FINRA Series 7, 9, 10 and SIE

NASAA Series 63 and 66

Life, Accident, and Health Insurance for State of North Carolina

To be a Registered Representative of Raymond James Financial Services, Inc., Ms. Ward has a General Securities Registered Representative (Series 7) license. She also holds the Series 9 & 10 (General Securities Sales Supervisor), Series 63 (Uniform Securities Agent State Law exam) and Series 66 (Uniform Combined State Law exam) registrations for Investment Adviser Representatives. All of these licensures require the successful passing of examinations and ongoing continuing education.

**Michele Nettesheim, CPA, CFP® (CRD no. 4866891)**

Year of Birth:1967

**Educational Background:**

University of North Carolina at Chapel Hill, BA International Studies

University of North Carolina at Chapel Hill, Master in Accounting

**Business Background:**

Phoenix Wealth Advisors, Inc.	Investment Adviser Representative	2011 - Present
Phoenix Wealth Advisors, Inc.	CCO	2018 - 2023
Raymond James Financial Services, Inc.	Registered Representative	2005 - Present

**Licenses/Certifications Held:**

FINRA Series 7 and SIE

NASAA Series 63 and 65

To be a Registered Representative of Raymond James Financial Services, Inc., Ms. Nettesheim has a General Securities Registered Representative (Series 7) license. She also holds the Series 63 (Uniform Securities Agent State Law exam) and Series 65 (Uniform Investment Adviser Law exam) registrations for Investment Adviser Representatives. All of these licensures require the successful passing of examinations.

In order to obtain a CPA (Certified Public Accountant) designation, a person must earn an accounting degree, gain several years of experience as an accountant, pass a rigorous CPA and ethics examination, and commit to ongoing professional development.

The CFP® (Certified Financial Planner) designation can only be obtained by achieving and complying with several requirements. These current requirements include having at least a bachelor's degree, three (3) years of full-time relevant work experience, pass a rigorous examination, complete continuing education, and meet the CFP Board's ethics standards.

**Michael D. Jackson, CFA (CRD no. 2753608)**

Year of Birth: 1973

**Educational Background:**

University of North Carolina at Chapel Hill, BS Business Administration  
Wake Forest University, MBA

**Business Background:**

Phoenix Wealth Advisors, Inc.	Investment Adviser Representative (IAR)	2016 - Present
Raymond James Financial Services, Inc.	Registered Representative (RR)	2016 - Present
Thompson, Davis & Company, Inc.	RR and IAR	2015 - 2016

**Licenses Held:**

FINRA Series 4, 7 and SIE  
NASAA Series 63 and 65

To be a Registered Representative of Raymond James Financial Services, Inc., Mr. Jackson has a General Securities Registered Representative (Series 7) license. He also holds the Series 4 (Registered Options Principal), Series 63 (Uniform Securities Agent State Law exam) and Series 65 (Uniform Investment Adviser Law exam) registrations for Investment Adviser Representatives. All of these licensures require the successful passing of examinations.

**Professional Designation Held:**

Chartered Financial Analyst (CFA)

The Chartered Financial Analyst (CFA) designation is issued by the CFA Institute, formerly known as the Association for Investment Management and Research (AIMR). The CFA Program is a graduate-level program for investment specialists such as securities analysts, money manager, and investment advisers. To become a CFA charterholder, an individual must have at least four years of acceptable professional experience in the investment decision-making process must pass three sequential, six-hour examinations. Each of the 3-course level exams must be passed, and each course level is a self-study program involving approximately 250 hours of study time. There are no continuing education requirements to maintain the CFA designation. CFA charterholders must commit to abide by and annually reaffirm adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

The Chartered Financial Analyst (CFA) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals. There are currently more than 90,000 CFA charterholders working in 134 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

**High Ethical Standards**

The CFA Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charterholders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### Global Recognition

Passing the three CFA exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charterholders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 22 countries and territories recognize the CFA charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

### Comprehensive and Current Knowledge

The CFA Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA charter, visit [www.cfainstitute.org](http://www.cfainstitute.org).

### **Peter Wears (CRD no. 717552)**

Year of Birth: 1950

#### Educational Background:

Duke University, BA

Duke University, MBA

#### Business Background:

Phoenix Wealth Advisors, Inc.	Investment Adviser Representative	2018 - Present
Raymond James Financial Services, Inc.	Registered Representative	2018 - Present
UBS Financial Services	Registered Representative	2009 - 2018

#### Licenses Held:

FINRA Series 7 and SIE

NASAA Series 63 and 65

Life, Accident, and Health Insurance for State of North Carolina

To be a Registered Representative of Raymond James Financial Services, Inc., Mr. Wears has a General Securities Registered Representative (Series 7) license. He also holds the Series 63 (Uniform Securities Agent State Law exam) and Series 65 (Uniform Investment Adviser Law exam) registrations for Investment Adviser Representatives. All of these licensures require the successful passing of examinations.

**Allison Fry (CRD no. 6322195)**

Year of Birth: 1990

**Educational Background:**

Liberty University, BS in Health Sciences

**Business Background:**

Phoenix Wealth Advisors, Inc.	Investment Adviser Representative	2020 - Present
Raymond James Financial Services, Inc.	Registered Representative	2020 - Present
Wells Fargo Clearing Services, LLC	Registered Representative	2019 - 2020
Raymond James and Associates, Inc.	Registered Representative	2015 - 2018

**Licenses Held:**

FINRA Series 7 and SIE

NASAA Series 63 and 65

Life, Accident, and Health Insurance for State of North Carolina

To be a Registered Representative of Raymond James Financial Services, Inc., Ms. Fry has a General Securities Registered Representative (Series 7) license. She also holds the Series 63 (Uniform Securities Agent State Law exam) and Series 65 (Uniform Investment Adviser Law exam) registrations for Investment Adviser Representatives.

**Emma Jackson (CRD no. 5052924)**

Year of Birth: 1978

**Business Background:**

Phoenix Wealth Advisors, Inc.	Wealth Planning Associate	2021 - Present
Raymond James Financial Services, Inc.	Registered Representative	2021 - Present
Robert W. Baird & Co., Incorporated	Senior Client Specialist	2017 - 2021
Morgan Stanley Smith Barney	Registered Representative	2011 - 2017

**Licenses Held:**

FINRA Series 7 and SIE

NASAA Series 66

To be a Registered Representative of Raymond James Financial Services, Inc., Ms. Jackson has a General Securities Registered Representative (Series 7) license. She also holds the Series 66 (Uniform Combined State Law exam) registration for Investment Adviser Representatives. All of these licensures require the successful passing of examinations.

### Item 3    **Disciplinary Information**

Neither Mr. Livanos, Mr. Rhoades, Mr. Wears, Ms. Jackson, Ms. Ward, Ms. Nettesheim, Ms. Fry nor Mr. Jackson has any disciplinary history.



## Item 4 Other Business Activities

### Securities Brokerage

Mr. Livanos, Mr. Rhoades, Mr. Wears, Ms. Jackson, Ms. Ward, Ms. Nettesheim, Ms. Fry and Mr. Jackson are Registered Representatives with Raymond James Financial Services, Inc., and may be paid commissions on securities transactions. All commissions are disclosed to clients. However, Phoenix is solely responsible for all investment advice rendered to clients.

### Insurance Broker/Agent

Mr. Livanos, Mr. Rhoades, Ms. Ward, Ms. Fry, Ms. Jackson and Mr. Wears may have insurance company affiliations from which they receive commissions. Clients are under no obligation to execute recommendations relating to insurance and/or annuity products through Phoenix.

For more information regarding other financial industry activities and affiliations of Phoenix or its IARs, please consult the *Firm Brochure*.

## Item 5 Additional Compensation

From time to time, Mr. Livanos, Mr. Rhoades, or Mr. Wears may receive compensation in the form of sponsorship fees for seminars, meetings or conferences from product sponsors such as limited partnerships, mutual funds, insurance companies and annuity sponsors. Such sponsorship fees generally entitle the sponsor to an allotted presentation to IARs of Phoenix.

If clients act upon IAR advice and choose to use one of RJFS' affiliates as a money manager, custodian or to purchase insurance, the IAR may receive compensation in the form of commissions from RJFS. If a client chooses to use an IAR in his individual capacity as an insurance agent or broker, the IAR will receive a commission directly. Additionally, if a client purchases a mutual fund, the IAR may receive ongoing commissions for servicing the account as broker.

As part of its fiduciary duties to Clients, Phoenix endeavors at all times to put the interests of its investment advisory clients first. Clients should be aware, however, that the receipt of economic benefits by Phoenix or its related persons in and of itself creates a potential conflict of interest.

## Item 6 Supervision

As the owners of Phoenix, Mr. Livanos and Mr. Rhoades are ultimately responsible for any advice rendered to clients. They are also responsible for the supervision of all of Phoenix's IARs and employees, including Mr. Wears, Ms. Jackson, Ms. Ward, Ms. Nettesheim, Ms. Fry and Mr. Jackson. Toward this end, Phoenix has adopted, and periodically updates, a compliance manual that outlines for all employees the various rules and regulations they are required to adhere to. Phoenix has appointed a Chief Compliance Officer who reviews and monitors employee activity with respect to the rules and regulations. In addition, Phoenix has adopted a Code of Ethics that requires each employee to act in the best interest of clients at all times.

Any questions regarding the supervision of advisory activities can be directed to Mr. Livanos or Mr. Rhoades at (919) 929-4448.