



# FLAGSHIP WEALTH ADVISORS LLC

*Registered Investment Advisor*

SEC File Number: 801-112001

**ADV Part 2A, Firm Brochure**  
**Dated: March 28, 2024**

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This brochure provides information about the qualifications and business practices of Flagship Wealth Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (800)631- 9997 or [paul@flagshipwa.com](mailto:paul@flagshipwa.com). The information in this brochure has not been approved or verified by the United State Securities and Exchange Commission or by any state securities authority.

Additional information about Flagship Wealth Advisors, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

References herein to Flagship Wealth Advisors, LLC as a “registered investment adviser” or any references to being “registered” does not imply a certain level of skill or training.

**Item 1 Cover Page**

## **Item 2            Material Changes**

Since our last Brochure dated March 2023 there has been no material changes.

ANY QUESTIONS: FWA's Chief Compliance Officer, Paul V. Ryan Jr. remains available to address any questions regarding this Part 2A, including the disclosure additions and enhancements below.

At any time, the current Disclosure Brochure can be viewed on- line at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov) or may be requested either by contacting Flagship Wealth Advisors, LLC at 800-631-9997 or via e-mail request to [paul@flagshipwa.com](mailto:paul@flagshipwa.com) or [christine@flagshipwa.com](mailto:christine@flagshipwa.com).

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

Flagship Wealth Advisors, LLC (hereinafter FWA) is a registered investment advisor located in the Commonwealth of Massachusetts, which is organized as a Limited Liability Company (LLC) under the laws of Massachusetts. Flagship was founded in 1998, and is owned and operated Paul V. Ryan Jr., (Principal and Chief Compliance Officer). FWA employees include independent contractors who have affiliated with FWA as Advisory Representatives to offer the advisory services programs described in this brochure. This Disclosure Brochure provides information regarding qualifications, business practices, and the advisory services provided by Flagship.

FWA offers discretionary and non-discretionary advisory services on a fee basis as discussed at Item 5 below to individuals, high-net worth individuals, trusts, estates, corporations, and 401(k) plans and IRAs of individuals and their family members, and other business entities. Through a discussion of a client's personal circumstances, goals and objectives, we establish a personalized investment policy statement. Before engaging Registrant to provide investment advisory services, clients are generally required to enter into an Investment Advisory Agreement with Registrant setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the fee that is due from the client. To commence the investment advisory process, Registrant will ascertain each client's investment objective(s) and then allocate the client's assets consistent with the client's designated investment objective(s). Once allocated, Registrant provides ongoing supervision of the account(s).

For individual retail (i.e., non-institutional) clients, Registrant's annual investment advisory fee shall generally (exceptions can occur-see below) include investment advisory services, and, to the extent specifically requested by the client, financial planning and consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of Registrant), Registrant may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client.

There is no difference between how FWA manages wrap fee accounts and non-wrap fee accounts. However, if a client determines to engage FWA on a wrap fee basis (per the wrap program sponsored by Osaic Wealth-*see below*), the client will pay a single fee for bundled services (i.e. investment advisory, brokerage, and custody).. If the client determines to engage FWA on a non-wrap fee basis the client will select individual services on an unbundled basis, paying for each service separately (i.e. investment advisory, brokerage, custody).

#### **VISION2020 Wealth Management Platform – Advisor Managed Portfolios Program**

The Wealth Management Platform – Advisor Managed Portfolios Program (“Advisor Managed Portfolios”) provides comprehensive investment management of your assets through the application of asset allocation planning software as well as the provision of execution, clearing and custodial services through Pershing, LLC (“Pershing”).

Advisor Managed Portfolios provides risk tolerance assessment, efficient frontier plotting, fund profiling and performance data, and portfolio optimization and re-balancing tools. Utilizing these tools and based on your responses to a risk tolerance questionnaire (“Questionnaire”) and discussions that we have together regarding, among other things, investment objective, risk tolerance, investment time horizon, account restrictions, and overall financial situation, we construct a portfolio of investments for you.

Portfolios may consist of mutual funds, exchange traded funds, equities, options, debt securities, variable annuity sub-accounts and other investments.

Each portfolio is designed to meet your individual needs, stated goals and objectives. Additionally, you have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

**For further Advisor Managed Portfolios details please see the *Advisor Managed Portfolios Wrap Fee Program Brochure*. We provide this brochure to you prior to or concurrent with your enrollment in Advisor Managed Portfolios. Please read it thoroughly before investing.**

## **VISION2020 Wealth Management Platform – Model Portfolios Program**

The Wealth Management Platform - Model Portfolios Program (“Model Program”) offers Clients managed asset allocation models (“Asset Allocation Models”) of mutual funds, exchange traded funds (“ETFs”) or a combination thereof diversified across various investment styles and strategies. The Asset Allocation Models are constructed by managers (“Program Managers”) such as Russell Investment Management Company, SEI Investments Management Corporation and Morningstar Associates, LLC.

Based upon the risk tolerance of each Client, the Model Program utilizes a system that selects a specific Asset Allocation Model. After the Asset Allocation Model is chosen, we, with the assistance of the Model Program sponsor, will open a Model Program account. Your assets will be invested in the specific investments contained within the recommended Asset Allocation Model. You have the opportunity to place reasonable restrictions on investments held within the Model Program account.

**For further Model Program details, including a full list of Program Managers, please see the *Model Program Wrap Fee Program Brochure*. We provide this brochure to you prior to or concurrent with your enrollment in the Model Program. Please read it thoroughly before investing.**

## **Personal Financial Planning**

You can be furnished assistance in your overall financial planning. The process of developing a strategic financial plan involves a review and analysis of income, expenses and all current assets followed by the development and refinement of a personal financial and investment strategy based upon the needs of you and your family. This information normally would cover present and anticipated assets and liabilities, including insurance, savings, investments, and current or anticipated employee benefits and retirement plans. We may also create a cash flow analysis or work with and advise you as to cash flow modifications that we feel are necessary in order to fund certain long-term objectives such as the purchase of a home, the liquidation of your mortgage, the education of your children and grandchildren and/or your retirement funding. Finally, we may discuss issues related to your charitable and estate planning.

The program developed for you will usually include general recommendations for a course of activity or specific actions to be taken by you. For example, recommendations may be made that you establish or modify an individual retirement account, increase or decrease funds held in savings accounts, invest funds in securities and/or obtain or revise insurance coverage. FWA generally recommends investment in mutual funds and exchange traded funds rather than individual securities.

Upon request, we will refer you to an accountant or attorney for development of your estate plan or charitable programs.

Other financial planning services that we may provide include ongoing financial counseling, account review and other advisory services related to investments.

FWA does not render legal advice or prepare any legal documents for you. Your personal attorney will be solely responsible for providing legal advice, legal opinions, legal determinations and legal documents. Your personal tax adviser or accountant will be solely responsible for any tax or accounting services provided to you.

This planning and advisory assistance is not automatically provided on a continuing basis, but only upon your request.

Financial planning services to be provided to you will be outlined on the client agreement that you sign with us.

## **Retirement Planning and Consulting**

**Trustee Directed Plans.** FWA can be engaged to provide discretionary investment advisory services to ERISA retirement plans, whereby the Firm shall manage Plan assets consistent with the investment objective designated by the Plan trustees. In such engagements, FWA will serve as an investment fiduciary as that term

is defined under The Employee Retirement Income Security Act of 1974 (“ERISA”). FWA will generally provide services on an “assets under management” fee basis per the terms and conditions of an *Investment Advisory Agreement* between the Plan and the Firm.

**Client Retirement Plan Assets.** If requested to do so, FWA can provide investment advisory services relative to the client’s 401(k) plan assets maintained by the client in conjunction with the retirement plan established by the client’s employer. In such event, FWA shall recommend that the client allocate the retirement account assets among the investment options available on the 401(k) platform. Registrant’s ability shall be limited to the allocation of the assets among the investment alternatives available through the plan. The client is exclusively responsible for making all transactions. FWA’s ability shall be limited to making recommendations regarding the allocation of the assets among the investment alternatives available through the plan. FWA will not receive any communications from the plan sponsor or custodian, and it shall remain the client’s exclusive obligation to notify FWA of any changes in investment alternatives, restrictions, etc. pertaining to the retirement account. Unless expressly indicated by the FWA to the contrary, in writing, the client’s 401(k) plan assets shall be included as assets under management for purposes of FWA calculating its advisory fee. FWA does not maintain passwords to client retirement accounts.

## **Miscellaneous**

### **Limitations of Financial Planning and Non-Investment Consulting/Implementation Services.**

To the extent requested by the client, FWA will generally provide financial planning and related consulting services regarding non-investment related matters, such as tax and estate planning, insurance, etc. on a separate and additional fee basis per the terms and conditions of a *Financial Planning and Consulting Agreement*. Please Note: We do not serve as an attorney or accountant, and no portion of our services should be construed as same. Accordingly, although FWA may, in its sole discretion, determine to provide tax preparation services as a courtesy to clients, FWA does not prepare estate planning documents. To the extent requested by a client, we may recommend the services of other professionals for certain non-investment implementation purpose (i.e. attorneys, accountants, insurance, etc.), including representatives of FWA in their separate individual capacities as representatives of Osaic Wealth, Inc. (“Osaic”), an SEC registered and FINRA member broker-dealer and as licensed insurance agents of the Firm’s affiliated licensed insurance agency, FWA, LLC. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from FWA and/or its representatives. Please Note: If the client engages any recommended unaffiliated professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. Please Also Note-Conflict of Interest: The recommendation by a FWA representative that a client purchase a securities or insurance commission product from a FWA representative in his/her individual capacity as a representative of Osaic and/or as an insurance agent, presents a *conflict of interest*, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client’s need. No client is under any obligation to purchase any securities or insurance commission products from a FWA representative. Clients are reminded that they may purchase securities and insurance products recommended by FWA through other, non-affiliated broker-dealers and/or insurance agencies. **FWA’s Chief Compliance Officer, Paul V. Ryan, Jr. remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

**Retirement Rollovers-Potential for Conflict of Interest:** A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer’s plan, if permitted, (ii) roll over the assets to the new employer’s plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account (“IRA”), or (iv) cash out the account value (which could, depending upon the client’s age, result in adverse tax consequences). If FWA recommends that a client roll over their retirement plan assets into an account to be managed by FWA, such a recommendation creates a *conflict of interest* if FWA will earn new (or increase its current) compensation as a result of the rollover. If FWA provides a recommendation as to whether a client should engage in a rollover or not (whether it is from an employer’s plan or an existing IRA), FWA is acting as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. **No client is under any obligation to roll over retirement plan assets to an account managed by FWA, whether it is from an**

**employer's plan or an existing IRA. FWA's Chief Compliance Officer, Paul Ryan, remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.**

**Variable Annuity Management:** As part of the program noted above, FWA may provide advice related to the sub account of variable annuities. FWA allocates client investment assets on a discretionary basis among the investment sub accounts of variable annuity products previously purchased by the client. Once allocated, FWA provides ongoing monitoring and review of sub account performance and manages the sub accounts consistent with the Client Profile. FWA includes the variable products assets as part of "assets under management" for the purposes of calculating its annual advisory fee (see Fee Table in section 5 Transaction charges generally do not apply to purchases, redemptions, or other changes in sub accounts). **Use of Mutual and Exchange Traded Funds:** Most mutual funds and exchange traded funds are available directly to the public. Thus, a prospective client can obtain many of the funds that may be utilized by FWA independent of engaging FWA as an investment advisor. However, if a prospective client determines to do so, he/she will not receive FWA's initial and ongoing investment advisory services. **Please Note:** In addition to FWA's investment advisory fee described below, and transaction and/or custodial fees discussed below, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). **ANY QUESTIONS: FWA's Chief Compliance Officer, Paul V. Ryan, Jr. remains available to address any questions that a client or prospective client may have regarding the above.**

**Custodian Charges-Additional Fees:** As discussed below in Item 12, when requested to recommend a broker-dealer/custodian for client accounts, FWA generally recommends that Osaic/Pershing serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as Osaic/Pershing charge transaction fees for effecting securities transactions. In addition to FWA's investment advisory fee referenced in Item 5 below, **unless the client has engaged FWA on a wrap fee basis in conjunction with the Osaic Program (see above), the client will also incur transaction fees to purchase securities for the client's account (i.e., mutual funds, exchange traded funds, individual equity and fixed income securities, etc.).**

**Portfolio Activity:** FWA has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, FWA will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, fund manager tenure, style drift, market conditions, account additions/withdrawals, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when FWA determines that changes to a client's portfolio are neither necessary nor prudent. Of course, as indicated below, there can be no assurance that investment decisions made by FWA will be profitable or equal any specific performance level(s).

**Please Note: Non-Discretionary Service Limitations.** Clients that determine to engage FWA on a non-discretionary investment advisory basis **must be willing to accept** that FWA cannot effect any account transactions without obtaining prior consent to any such transaction(s) from the client. Thus, in the event that FWA would like to make a transaction for a client's account, and client is unavailable, FWA will be unable to effect the account transaction (as it would for its discretionary clients) **without first obtaining the client's consent.**

**Please Note: Cash Positions.** FWA continues to treat cash as an asset class. As such, unless determined to the contrary by FWA, all cash positions (money markets, etc.) shall continue to be included as part of assets under management for purposes of calculating FWA's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events (there being **no guarantee** that such anticipated market conditions/events will occur), FWA may maintain cash positions for defensive purposes. In addition, while assets are maintained in cash, such amounts could miss market advances. Depending upon current yields, at any point in time, FWA's advisory fee could exceed the interest paid by the client's money market fund. **ANY QUESTIONS: FWA's Chief Compliance Officer, Paul Ryan, remains available to address any questions that a client or prospective may have regarding the above fee billing practice.**

Cash Sweep Accounts. Account custodians generally require that cash proceeds from account transactions or cash deposits be swept into and/or initially maintained in the custodian's sweep account. The yield on the sweep account is generally lower than those available in money market accounts. To help mitigate this issue, Registrant shall

generally purchase a higher yielding money market fund available on the custodian's platform with cash proceeds or deposits, unless Registrant reasonably anticipates that it will utilize the cash proceeds during the subsequent 30-day period to purchase additional investments for the client's account. Exceptions and/or modifications can and will occur with respect to all or a portion of the cash balances for various reasons, including, but not limited to, the amount of dispersion between the sweep account and a money market fund, the size of the cash balance, an indication from the client of an imminent need for such cash, or the client has a demonstrated history of writing checks from the account.

Please Note: The above does not apply to the cash component maintained within the Registrant's actively managed investment strategy (the cash balances for which shall generally remain in the custodian designated cash sweep account), an indication from the client of a need for access to such cash, assets allocated to an unaffiliated investment manager, and cash balances maintained for fee billing purposes. Please Also Note: The client shall remain exclusively responsible for yield dispersion/cash balance decisions and corresponding transactions for cash balances maintained in any of the Registrant's unmanaged accounts.

Platform. Registrant may provide its clients with access to an online platform hosted by "eMoney Advisor" ("eMoney"). The eMoney platform allows a client to view their complete asset allocation, including those assets that Registrant does not manage (the "Excluded Assets"). Registrant does not provide investment management, monitoring, or implementation services for the Excluded Assets. Unless otherwise specifically agreed to, in writing, Registrant's service relative to the Excluded Assets is limited to reporting only. Therefore, Registrant shall not be responsible for the investment performance of the Excluded Assets. Rather, the client and/or their advisor(s) that maintain management authority for the Excluded Assets, and not Registrant, shall be exclusively responsible for such investment performance.

Without limiting the above, the Registrant shall not be responsible for any implementation error (timing, trading, etc.) relative to the Excluded Assets. The client may choose to engage Registrant to manage some or all of the Excluded Assets pursuant to the terms and conditions of an advisory agreement between Registrant and the client.

The eMoney platform also provides access to other types of information and applications including financial planning concepts and functionality, which should not, in any manner whatsoever, be construed as services, advice, or recommendations provided by Registrant. Finally, Registrant shall not be held responsible for any adverse results a client may experience if the client engages in financial planning or other functions available on the eMoney platform without Registrant's assistance or oversight.

**Socially Responsible (ESG) Investing Limitations.** Socially Responsible Investing involves the incorporation of Environmental, Social and Governance ("ESG") considerations into the investment due diligence process. ESG investing incorporates a set of criteria/factors used in evaluating potential investments: Environmental (i.e., considers how a company safeguards the environment); Social (i.e., the manner in which a company manages relationships with its employees, customers, and the communities in which it operates); and Governance (i.e., company management considerations). The number of companies that meet an acceptable ESG mandate can be limited when compared to those that do not and could underperform broad market indices. Investors must accept these limitations, including potential for underperformance. Correspondingly, the number of ESG mutual funds and exchange-traded funds are limited when compared to those that do not maintain such a mandate. As with any type of investment (including any investment and/or investment strategies recommended and/or undertaken by Registrant), there can be no assurance that investment in ESG securities or funds will be profitable or prove successful. Registrant does not maintain or advocate an ESG investment strategy but will seek to employ ESG if directed by a client to do so. If implemented, Registrant shall rely upon the assessments undertaken by the unaffiliated mutual fund, exchange traded fund or separate account portfolio manager to determine that the fund's or portfolio's underlying company securities meet a socially responsible mandate.

**Cybersecurity Risk.** The information technology systems and networks that Registrant and its third-party service providers use to provide services to Registrant's clients employ various controls, which are designed to prevent cybersecurity incidents stemming from intentional or unintentional actions that could cause significant interruptions in Registrant's operations and result in the unauthorized acquisition or use of clients' confidential or non-public



personal information. Clients and Registrant are nonetheless subject to the risk of cybersecurity incidents that could ultimately cause them to incur losses, including for example: financial losses, cost and reputational damage to respond to regulatory obligations, other costs associated with corrective measures, and loss from damage or interruption to systems. Although Registrant has established procedures to reduce the risk of cybersecurity incidents, there is no guarantee that these efforts will always be successful, especially considering that Registrant does not directly control the cybersecurity measures and policies employed by third-party service providers. Clients could incur similar adverse consequences resulting from cybersecurity incidents that more directly affect issuers of securities in which those clients invest, broker-dealers qualified custodians, governmental and other regulatory authorities, exchange and other financial market operators, or other financial institutions

**Client Obligations.** In performing our services, FWA shall not be required to verify any information received from the client or from the client's other professionals and is expressly authorized to rely thereon. Moreover, it remains each client's responsibility to promptly notify FWA if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

**Investment Risk.** Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by FWA) will be profitable or equal any specific performance level(s).

**Disclosure Brochure.** A copy of FWA's written Privacy Policy and Brochure as set forth on Part 2A shall be provided to each client prior to, or contemporaneously with, the execution of the Investment Advisory Agreement, Financial Planning, and/or Retirement Plan Services Agreement.

FWA shall provide investment advisory services specific to needs of each client. Prior to providing investment advisory services, an investment adviser representative will discuss with each client, their particular investment objective(s). FWA shall allocate each client's investment assets consistent with their designated investment objectives(s). The client may, at any time, impose reasonable restrictions on the securities or types of securities used in the asset allocation. Clients shall notify FWA in writing if they would like to impose such restrictions.

**Wrap Program-Potential Conflict of Interest.** FWA provide services on both an unbundled and bundled (wrap fee) basis. When the client engages FWA on an unbundled basis, the client pays two distinct fees: (1) an investment advisory fee for the services provided by FWA; and (2) transaction fees for investment transactions executed for the account-see additional discussion relative to transaction fee below. If the client engages FWA on a wrap fee basis, it will do so per the terms and conditions of the wrap program sponsored and administered by Osaic (the "*Osaic Program*"). Under the *Osaic Program*, and the other for transactions, the client, with certain exceptions as referenced in the corresponding wrap fee brochure prepared by Osaic (the "*Osaic Brochure*"), receives both investment advisory services and the execution of securities brokerage transactions, custody and reporting services for a single specified fee. When managing a client's account on a wrap fee basis, FWA shall receive as payment for its investment advisory services, the balance of the wrap fee after all other costs incorporated into the wrap fee have been deducted. Participation in a wrap program may cost the client more or less than purchasing such services separately. The terms and conditions for participation in the Osaic Program are more fully discussed in the *Osaic Brochure*. The client is presented with both a copy of the *Osaic Brochure*, and the corresponding *Osaic Program* agreement for review and execution, prior to engaging FWA to manage the client's assets in accordance with the Osaic Program. See separate *Osaic Brochure*. Account transactions are made based upon current and anticipated market conditions and the client's corresponding investment objective and needs, and without regard to transaction costs. **Please Note:** Because wrap program transaction fees and/or commissions are being paid by FWA to the account custodian/broker-dealer, FWA has an economic incentive to minimize the number of trades in the client's account. **ANY QUESTIONS:** FWA's Chief Compliance Officer, Paul V. Ryan, Jr. remains available to address any questions that a client or prospective client may have regarding a wrap fee arrangement and the corresponding conflict of interest.

As of March 21, 2024 FWA's total assets under management are \$405,731,725 managed on a discretionary basis and \$15,554,537 managed on a non-discretionary basis.

## Item 5 Fees and Compensation

FWA charges fees based on a percentage of assets under management, hourly charges, fixed fees (not including subscription fees) or other fees for its advisory services. FWA's portion of the account fee will not exceed 1.75%. Your total advisory fee which includes the Program fee and the Advisory Fee will not exceed 2.75%. Fees are negotiable.

### **Vision 2020 Wealth Management Platform – Advisor Managed Portfolios Program**

We may use Advisor Managed Portfolios as an account where no separate transactions charges apply and a single fee is paid for all advisory services and transactions ("Wrap Account"). Or we may use Advisor Managed Portfolios with separate advisory fees and transaction charges ("Non-Wrap Account"). For Non- Wrap Accounts, in addition to the quarterly account fee described below for advisory services, you will also pay separate per-trade transaction charges.

You will pay a quarterly account fee, in advance, based upon the market value of the assets held in your account as of the last business day of the preceding calendar quarter. Adjustments will be made for account additions and withdrawals in excess of \$10,000. Your account fees are negotiable and will be debited from your account by our custodian. If you terminate your account, the account fee will be credited back to you on a pro- rata basis for the unused portion of the quarter.

Additional, ancillary fees may apply. Please see the *Advisor Managed Portfolios Wrap Fee Program Brochure* for further details. For new clients, our Advisors Managed Portfolios account fee schedule is as follows:

<b>Assets Under Management</b>	<b>Annual Fee%</b>
First \$1,000,000	1.00%
Next \$1,000,000 to \$2,000,000	0.80%
Next \$2,000,000 to \$5,000,000	0.60%
Next \$5,000,000 to \$25,000,000	0.40%
Next \$25,000,000	0.30%

### **Fixed Income Portfolio Fees**

Though the actual fee for any portfolio is negotiated based on the unique objectives of each client, the complexity of the investment plan, types of assets held in the account, and other factors, the table below shows the fee ranges generally charged at certain dollar levels for Investment Management Fixed Income portfolios. This fee schedule applies only to clients who have chosen the "Fixed Income" model for their entire portfolio.

<b>Assets Under Management</b>	<b>Annual Fee%</b>
First \$1,000,000	0.60%
Next \$1,000,000 to \$2,000,000	0.50%
Next \$2,000,000 to \$5,000,000	0.40%
Next \$5,000,000 to \$25,000,000	0.30%
Next \$25,000,000	0.20%

Because FWA's fees for Advisors Managed Account Portfolios are generally lower than the fees for Investment Management Fixed Income portfolios, FWA has a conflict of interest in recommending Advisors Managed Account Portfolios, as the firm is financially incentivized to recommend the service that will incur a higher fee. FWA mitigates this conflict of interest by basing its recommendations on the client's best interest, rather than basing such a recommendation on FWA's financial interests.

**Please Note:** Not all fee arrangements are described in this Brochure. Certain of FWA's clients maintain legacy fee arrangements which may differ than those described above. These legacy fee arrangements will be honored until otherwise agreed. Clients are advised to refer to their services agreement with FWA for specific details.

**Fee Dispersion:** FWA, in its discretion, may charge a lesser investment advisory fee, charge a flat fee, waive its fee entirely, or charge fee on a different interval, based upon certain criteria (i.e. anticipated future earning

capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, anticipated services to be rendered, grandfathered fee schedules, employees and family members, promoters and their employees, courtesy accounts, competition, negotiations with client, etc.). **Please Note:** As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees. **ANY QUESTIONS:** FWA's Chief Compliance Officer, Paul

V. Ryan, Jr. remains available to address any questions that a client or prospective client may have regarding advisory fees.

**The complete schedule of fees is set forth in the Program Brochure created by Osaic Alliance and provided by FWA to its clients prior to or concurrent with their engagement in the program.**

#### **Vision2020 Wealth Management Platform - Model Portfolios Program**

We offer the Model Program as an account where no separate transactions charges apply and a single fee is paid for all advisory services and transactions ("Wrap Account").

You will pay a quarterly account fee, in advance, based upon the market value of the assets held in your account as of the last business day of the preceding calendar quarter. Your account fees are negotiable and are based on written authorization permitting the fees to be paid directly from your account. Clients receive a statement from a qualified custodian that shows the fee deduction transaction. If you terminate your account, the account fee will be credited back to you on a pro-rata basis for the unused portion of the quarter.

Additional, ancillary Model Program fees may apply. Please see the Model Program Wrap Fee Program Brochure for further details. The Model Program account fee schedule is as follows:

<b>Assets Under Management</b>	<b>Annual Fee %</b>
\$0 - \$250,000	1.75%
\$250,000 - \$500,000	1.75%
\$500,000 - \$750,000	1.60%
\$750,000 - \$1,250,000	1.50%
\$1,250,000 - \$2,000,000	1.30%
\$2,000,000 - \$5,000,000	1.10%
Over \$5,000,000	0.90%

**Fee Dispersion.** FWA, in its discretion, may charge a lesser investment advisory fee, charge a flat fee, waive its fee entirely, or charge fee on a different interval, based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, anticipated services to be rendered, grandfathered fee schedules, employees and family members, promoters and their employees, courtesy accounts, competition, negotiations with client, etc.). **Please Note:** As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees.

**ANY QUESTIONS:** FWA's Chief Compliance Officer, Paul V. Ryan, Jr., remains available to address any questions that a client or prospective client may have regarding advisory fees.

#### **Financial Planning and Consulting Services Fees**

FWA may provide its clients with financial planning and consulting services. FWA will charge a fixed fee and/or hourly fee for consulting services. Our consulting fees are negotiable and are payable as invoiced. We utilize the following financial planning fee schedules:

*Fixed Fees:* FWA will charge a fixed fee of \$1,500.00 to \$25,000.00, for broad based planning services. *In limited circumstances,* the total cost could potentially exceed \$25,000.00. In such cases, we will notify the client and may request that the client pay an additional fee.

*Hourly Fees:* FWA charges an hourly fee of \$150 - \$350 for clients who request specific services (such as a modular plan or hourly consulting services) and do not desire a broad based written financial plan.

Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in

advance of services rendered. If a financial planning and/or consulting services client engages FWA for additional investment advisory services, FWA may offset all or a portion of its fees for fees earned for portfolio management services.

When you receive financial planning services, you may also purchase securities or insurance products offered through Osaic Alliance pursuant to the plan consultation. Members of our Firm may receive commissions as Registered Representatives of Osaic Alliance or insurance agents in connection with such transactions. Thus, we may have a conflict of interest when providing financial planning services to you as there may be an incentive for us to recommend specific courses of action through our financial planning services that may lead to our Firm receiving additional compensation.

Please be aware that you are under no obligation to purchase products or services recommended by us or member of our Firm in connection with our providing you with financial planning services, or any advisory service that we offer. [You retain the right to hire or terminate a recommended service or product.]

### **Annual Update Fee**

Each comprehensive financial planning client is requested to allow FWA to prepare, on an annual basis, an update to the financial plan. The fee for this service will be negotiated with each client, in advance. It is anticipated that the fee charged for an annual update will not exceed the fee charged for the initial plan; however, this may not always be the case. The fee for the updating service will be due and payable when the update to the plan is provided.

Prior to engaging with FWA to provide consulting services, the client will generally be required to enter into a written Agreement with us. The Agreement will set forth the terms and conditions of the engagement and describe the scope of the services to be provided and the portion of the fee that is due from the client. Generally, FWA requires one-half of the consulting fee (estimated hourly or fixed) payable upon entering the written agreement. The balance is generally due upon the completion of the agreed upon services. Either party may terminate the agreement by written notice to the other. In the event the client terminates FWA'S consulting services, the balance of FWA'S unearned fees (if any) shall be refunded to the client.

Either party may terminate the Agreement by written notice to the other. In the event the client terminates FWA'S consulting services, the balance of FWA'S unearned fees (if any) shall be refunded to the client.

### **Retirement Plan Consulting**

We offer retirement plan advisory and management services based upon a percentage of the plan assets and/or on fixed rates. The fee is negotiated in advance of services rendered and is disclosed in the executed written agreement that we sign with the retirement plan sponsor. Fees will be generally calculated and billed quarterly in arrears. Clients will be invoiced directly for the fees.

<b>Account Size</b>	<b>Fee</b>
\$0 - \$2,000,000	0.60%
\$2,000,000 - \$4,000,000	0.45%
\$4,000,000 and above	Negotiable

Clients may elect to have FWA's advisory fees deducted from their custodial account. Both the client agreement with FWA and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of FWA's investment advisory fee and to directly remit that management fee to FWA in compliance with regulatory procedures. In the event that FWA bills the client directly (generally for Retirement Plan Consulting and Financial Planning clients), payment is due upon receipt of FWA's invoice.

### **Additional Fees and Expenses**

Client accounts are generally held at one or more broker-dealers/qualified custodians. When client assets are managed on a non-wrap basis, the client's broker-dealer will generally charge brokerage commissions and/or transaction fees for effecting certain securities transactions, in accordance with the broker-dealer's brokerage commission and transaction fee schedule. In addition to FWA's investment management fee and any applicable brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

Clients will be charged a confirmation fee for each transaction in the client's account that generates a paper confirmation. The Confirmation Fee applies to both Wrap and Non-Wrap Fee accounts and is paid by client. The Confirmation Fee can be avoided by signing up for electronic delivery.

A Prospectus Fee also applies to both Wrap Fee and Non-Wrap Fee accounts and is paid by your Advisory Representative. The Prospectus Fee can be avoided by signing up for electronic delivery.

In cases where your Advisory Representative pays fees that would otherwise be borne by the client (such as transaction fees and brokerage commissions in wrap fee arrangements and/or the Prospectus Fee described above), there is an incentive for your Advisory Representative to trade less often or recommend different products to avoid or minimize such fees. Our policy and procedures are designed to ensure our Advisory Representatives make recommendations to you that are in your best interest. Furthermore, to mitigate this conflict, you can sign up for electronic delivery in order to eliminate the Prospectus Fee.

Mutual fund investments in the programs that we offer are no-load or load at NAV. Your mutual fund investments may be subject to early redemption fees, 12b-1 fees and mutual fund management fees as well as other mutual fund expenses. These fees are in addition to the fees and expenses referenced above. Please review the mutual fund prospectus for full details.

Variable annuity companies generally impose internal fees and expenses on your variable annuity investment, including contingent deferred sales charges and early redemption fees. In addition, variable annuity companies generally impose mortality charges of approximately 1.25% annually. These fees are in addition to the fees and expenses referenced above. Complete details of such internal expenses are specified and disclosed in each variable annuity company's prospectus. Please review the Variable Annuity prospectus for full details.

Please be aware that you are under no obligation to purchase products or services recommended by us or members of our Firm in connection with providing you with any advisory service that we offer.

FWA's advisory fees are generally assessed on a quarterly basis, in advance. The Investment Advisory Agreement between FWA and the client will continue in effect until terminated by either party by written notice in accordance with the terms of such Agreement. Upon termination, FWA will refund a portion of any prepaid advisory fee, prorated from the date of termination. For fees paid in arrears, FWA will debit the earned, but not yet billed, portion of it quarterly advisory fees based on the number of days services were provided during the billing quarter.

### **Compensation for the Sale of Securities or Other Investment Products**

#### *Registered Representatives:*

Associated Persons who provide investment advice on behalf of our Firm may also be registered representatives with Osaic Wealth, Inc. ("Osaic Wealth"), a securities broker/dealer registered with the Securities and Exchange Commission and the Financial Industry Regulatory Authority ("FINRA"). As a registered representative, an Associated Person may receive commission-based compensation for buying and selling securities, including 12b-1 fees (trails) for the sale of mutual funds or annuity products. This commission compensation is separate and in addition to FWA's advisory fees.

FWA's advisory clients are not obligated to purchase the products or services of Osaic Alliance. You may purchase or sell securities apart from your advisory account at the brokerage Firm of your choice. The sale of mutual funds, annuity contracts, insurance instruments and other commissionable products offered by Associated Persons of FWA through Osaic Alliance are intended to complement FWA's advisory services. However, a conflict of interest exists due to the receipt of dual forms of compensation. Principals of FWA regularly review client transactions to ensure that FWA is acting in the best interest of its clients.

FWA recommends many types of securities, including mutual funds to its advisory clients. Where FWA does recommend a mutual fund to an advisory client, FWA will generally recommend a no-load mutual fund. In situations, outside of FWA's advisory accounts where Associated Person acting in the capacity of a registered representative of Osaic Wealth recommends a mutual fund, both no-load and 'loaded' funds options will be presented to the client. It may be the case that FWA will receive advisory fees in addition to commissions

and/or markups on securities.

Conflicts of interest between you and our Firm, and the Associated Persons of our Firm, are outlined in this Disclosure Brochure. If additional conflicts arise in the future, we will notify you in writing or supply you with an updated Disclosure Brochure.

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

Not applicable.

Flagship Wealth Advisors, LLC does not charge performance-based fees.

**Item 7                    Types of Clients**

The types of Clients to whom Flagship Wealth Advisors, LLC generally provides investment advice would be to:

Individuals, high-net worth individuals, trusts, estates, corporations, and 401(k) plans and IRAs of individuals and their family members, and other business entities. Third-Party Advisory Services that FWA offers may have their own account minimums, as disclosed to the Client through the third party adviser's own Form ADV and associated paperwork that will be presented to the Client.

Fee Dispersion. FWA, in its discretion, may charge a lesser investment advisory fee, charge a flat fee, waive its fee entirely, or charge fee on a different interval, based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, complexity of the engagement, anticipated services to be rendered, grandfathered fee schedules, employees and family members, promoters and their employees, courtesy accounts, competition, negotiations with client, etc.). Please Note: As result of the above, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees. **ANY QUESTIONS: FWA's Chief Compliance Officer, Paul V. Ryan, Jr. remains available to address any questions that a client or prospective client may have regarding advisory fees.**

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

**Methods of Analysis:**

FWA's security analysis methods, sources of information and investment strategies include and are developed and maintained, in part, from regularly attending conferences, meetings and discussions held by professional money managers. Researching investments through trade publications, journals, and the monthly Morningstar distribution of its Principia Mutual Funds Advanced C and Morningstar Stock CD. Such activity also enables FWA to understand, evaluate and monitor the security analysis methods, sources and interpretation of information and development of investment strategies of said Registered Investment Advisers and to watch for any deterioration that would materially impair their ability to meet their contractual commitments to the Advisor's clients. While charting and technical analysis are not regularly used, they will be occasionally reviewed when formulating investment advice.

**Investment Strategies:**

The Advisor's primary investment strategy is generally a long term buy and hold approach and typically will purchase mutual funds and ETF's in Client advisory accounts.

**Investment Strategy Risks:**

Long-term purchases - Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that the Client is investing in or perhaps just the Client's particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

**Short-term purchases** - Using a short-term purchase strategy generally assumes that the Advisor can predict how financial markets will perform in the short-term which may be very difficult. There are many factors that can effect financial market performances in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times. Margin transactions – Using margin involves the use of leverage by borrowing money to purchase securities. If the price of the purchased security decreases, you risk losing significantly more money than your initial investment. Further risks are disclosed in the margin agreement you will sign before we engage your account in this activity.

### **Security Type Risks**

- *Stocks - Investing in stocks involves the assumption of risk including:*
  - Financial Risk: the risk that the companies the Advisor recommends to a Client may perform poorly which will effect the price of the Client's investment.
  - Market Risk: the risk that the stock market will decline, decreasing the value of the securities the Advisor recommends to the Client with it.
  - Inflation Risk: the risk that the rate of price increases in the economy deteriorates the returns associated with the stock.
  - Political and Government Risk: the risk that the value of the Client's investment may change with the introduction of new laws or regulations.
- *Bonds - Investing in bonds involves the assumption of risk including:*
  - Interest Rate Risk: the risk that the value of the bond investments that are recommended to the Clients will fall if interest rates rise.
  - Call Risk: the risk that a bond investment will be called or purchased back from a Client when conditions are favorable to the bond issuer and may be unfavorable.
  - Default Risk: the risk that the bond issuer may be unable to pay the contractual interest or principal on the bond in a timely manner or at all.
  - Inflation Risk: the risk that the rate of price increases in the economy deteriorates the returns associated with the bond.
- *Mutual Funds - Investing in mutual funds involves the assumption of risk including:*
  - Manager Risk: the risk that an actively managed mutual fund's investment adviser will fail to execute the funds stated investment strategy.
  - Market Risk: the risk that the stock market will decline, decreasing the value of the securities contained within the mutual funds is recommended.
  - Industry Risk: the risk that the rate of price increases in the economy deteriorates the returns associated with the mutual fund.
- *Exchange-Trade Funds ("ETFs") – Investing in ETFs involves assumption of risk including:*
  - Exotic-exposure risk: Some ETF's provide access to commodities through the exchange traded fund structure. These types of underlying investments may have more volatility and less stability than traditional stocks and bond investments.
  - Manager Risk: the risk that an exchange traded fund's investment adviser will fail to execute the funds stated investment strategy.
  - Market Risk: the risk that the index for which the ETF is based upon will decline, decreasing the value of the securities contained within the mutual funds is recommended.
  - Industry Risk: the risk that the rate of price increases in the economy deteriorates the returns associated with the ETF.

### **Associated Risks**

In the analysis process, the Advisor generally relies on, among other things, management quality which is used to predict the future value of an investment. The data reviewed is generally considered reliable but cannot be guaranteed nor can its accuracy be verified. In addition, the date that is reviewed is sometimes subjective in nature and open to interpretation. Even if the date and interpretation of the data is correct, there may be other factors that determine the value of securities.

When pursuing a long-term purchase strategy, it is assumed the financial markets will go up in the long- term which may not be the case. There is also the risk that the segment of the market that a Client may be invested in or perhaps just a particular investment will go down over time even if the overall financial markets advance. In addition, purchasing investments long-term may create an opportunity cost - "locking- up" assets that may be better utilized in the short-term in other investments.

The Advisor will primarily recommend mutual funds and ETFs to a Client. Investing in mutual funds involves the assumption of risk as stated above.

Listed above are some of the primary risks associated with products or services that FWA recommends investments to Clients. Please do not hesitate to contact the Advisor to discuss these risks and others in more detail. In instances where FWA recommends that a third party manages the Client's assets, please refer to the third party's ADV and associated disclosure documents for details on their investment strategies, methods of analysis and associated risks.

***INVESTING IN SECURITIES INVOLVES RISK OF LOSS THAT A CLIENT SHOULD BE PREPARED TO BEAR.***

**Item 9                    Disciplinary Information**

There are no material disciplinary items to report.

**Item 10                Other Financial Industry Activities and Affiliations**

Representatives of FWA that provide advice to the Client are dually registered with Osaic Welath, Inc. ("Osaic Wealth") as Registered Representatives. Osaic Wealth is a diversified financial services company registered with the Financial Industry Regulatory Authority ("FINRA") as a broker-dealer engaged in the offer and sale of securities products. FWA may recommend the purchase of securities offered by Osaic Wealth. If the Client purchases these products through them, they will receive normal commissions which may be in addition to customary advisory fees. As such, Advisory Representatives may have an incentive to sell the Client commissionable products in addition to providing the Client with advisory services when such commissionable products may not be suitable. Alternatively, they may have an incentive to forego providing the Client with advisory services when appropriate, and instead recommend the purchases of commissionable investments, if they deem that the payout for recommending the purchase of these investments would be higher than providing management advice on these products for an advisory fee. Therefore, a conflict of interest may exist between their interest and Client's best interests.

While FWA security sales are reviewed for suitability by an appointed supervisor, the Client should be aware of the incentives to sell certain securities products and are encouraged to ask FWA about any conflicts presented.

Please be aware that as a Client you are under no obligation to purchase products or services recommended by FWA, or RA in connection with providing any advisory services that are offered.

In addition, representatives of FWA, in their separate individual capacities, serve as licensed insurance agents, and can offer insurance-related products on a commission basis.

Please Note-Conflict of Interest: The recommendation by a FWA representative that a client purchase a securities or insurance commission product from a FWA representative in his/her individual capacity as a representative of Osaic and/or as an insurance agent, presents a *conflict of interest*, as the receipt of commissions may provide an incentive to recommend products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any securities or insurance commission products from a FWA representative. Clients are reminded that they may purchase securities and insurance products recommended by FWA through other, non-affiliated broker-dealers and/or insurance agents.

**ANY QUESTIONS: FWA's Chief Compliance Officer, Paul V. Ryan, Jr., remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

Other Accounting Firm. One Supervised person of FWA is a partner in the accounting firm of Facchetti and Facchetti. Accounting clients of Facchetti and Facchetti may be referred to FWA for investment advisory services. Please Note-Conflicts of Interest: The recommendation by an FWA representative, in their separate capacity as an accountant, that a client engage FWA for accounting services presents a potential conflict of interest, as the compensation to be received by FWA, or its supervised persons, from the provision of such investment advisory services may provide an incentive to recommend these services. No accounting firm client



is under any obligation to engage FWA for advisory services.

#### **Item 11 Code of Ethics**

FWA has adopted a Code of Ethics (the Code”) to address securities-related conduct. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes our policies and procedures developed to protect your interest in relation to the following topics:

- The duty at all times to place the Client’s interest first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the Code and to avoid any actual or potential conflict of interest or any abuse of an Advisor’s position of trust and responsibility;
- The fiduciary principle that information concerning the identity of a Client’s security holdings and financial circumstances are confidential; and
- The principal that independence in the investment decision-making process is paramount.

FWA will provide a copy of the Code to the Client or any prospective Client upon request.

FWA may recommend securities or buy or sell securities for a Client’s account at or about the same time securities are bought or sold in the Advisors own account. As such, it may appear where the Advisors interest is being placed ahead of the Clients. To mitigate this conflict, it is FWA policy to prohibit the Advisor from receiving a better price on an order if both the Client and Advisor invest in the same security on the same side of the market on the same day.

#### **Item 12 Brokerage Practices**

In the event that the client requests that FWA recommend a broker-dealer/custodian for execution and/or custodial services, FWA generally recommends that investment advisory accounts be maintained at Osaic/Pershing. Prior to engaging FWA to provide investment management services, the client will be required to enter into a formal Investment Advisory Agreement with FWA setting forth the terms and conditions under which FWA shall advise on the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that FWA considers in recommending Osaic/Pershing include historical relationship with FWA, financial strength, reputation, execution capabilities, pricing, research, and service. Although the transaction fees paid by FWA’s clients shall comply with FWA’s duty to obtain best execution, a client may pay a transaction fee that is higher than another qualified broker-dealer might charge to effect the same transaction where FWA determines, in good faith, that the transaction fee is reasonable. 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 broker-dealer’s services, including the value of research provided, execution capability, transaction rates, and responsiveness. Accordingly, although FWA will seek competitive rates, it may not necessarily obtain the lowest possible rates for client account transactions. Unless services are provided in conjunction with a wrap program (including the *Osaic Program*-see above), transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, FWA’s investment advisory fee.

**Research and Benefits:** Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, FWA can receive from Osaic/Pershing (or another broker-dealer/custodian, investment manager, platform or fund sponsor, or vendor) without cost (and/or at a discount) support services and/or products, certain of which assist FWA to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by FWA can be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support- including client events, computer hardware and/or software and/or other products used by FWA in furtherance of its investment advisory business operations.

Certain of the above support services and/or products assist FWA in managing and administering client accounts.

Others do not directly provide such assistance, but rather assist FWA and/or its representatives.

**ANY QUESTIONS: FWA's Chief Compliance Officer, Paul V. Ryan, Jr., remains available to address any questions that a client or prospective client may have regarding the above arrangements and the corresponding conflicts of interest presented by such arrangements.**

**Directed Brokerage.** The Firm recommends that its clients utilize the brokerage and custodial services provided by Osaic/Pershing. The Firm generally does not accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Firm will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Firm. As a result, a client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. **Please Note:** In the event that the client directs Firm to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Firm. Higher transaction costs adversely impact account performance. **Please Also Note:** Transactions for directed accounts will generally be executed following the execution of portfolio transactions for non-directed accounts.

**Order Aggregation.** Transactions for each client account generally will be effected independently, unless Firm decides to purchase or sell the same securities for several clients at approximately the same time. Firm may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Firm's clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Firm shall not receive any additional compensation or remuneration as a result of such aggregation.

## **Item 13                      Review of Accounts**

### **Portfolio Management Account Reviews**

FWA monitors the individual investments within FWA's portfolio management program on a regular basis. Portfolio performance is reviewed, at a minimum, on a quarterly basis. FWA clients will be contacted at least annually to review each Client's financial status, goals and objectives. The Adviser's principal is responsible for ensuring that such reviews and contacts are made. Triggering factors for interim reviews include changes in market conditions, change of employment, re-balancing of assets to maintain proper asset allocation and any other activity that is discovered as the account is reviewed. Paul V. Ryan, Jr., Principal/Owner performs all account reviews. Osaic Wealth, Inc. (Pershing, custodian) will provide standardized investment portfolio statements to clients on a quarterly basis. Clients will receive statements directly from their account custodian(s) on at least a quarterly basis. Additionally, the client will receive other supporting reports from mutual funds, TPAs, trust companies or custodians, insurance companies, Broker/Dealers and others who are involved in the management of clients' accounts.

### **Financial Planning and Consulting Services Reviews**

A financial plan is a snapshot in time and no ongoing reviews are conducted. We recommend clients engage us on an annual basis to update the financial plan. Only clients that have contracted with FWA for ongoing financial planning services will receive a review and update to their financial plan for an already agreed upon fee.

**Disclosure of Research and Soft Dollar Benefits** received other than the execution from a broker-dealer in connection with Client securities transactions:

- Except for Osaic/Pershing, FWA does not receive benefits in the form of research from a third party in connection with Client securities transactions.
- Except for Osaic/Pershing, FWA does not receive benefits in the form of products from a third party in connection with Client securities transactions.

Compensation generated by individual mutual fund companies in the form of revenue sharing, commonly called 12(b)-1 fees, may be received by FWA representatives. Even though dollar limit restrictions are imposed by the broker before FWA may realize any benefit, a conflict of interest may still exist. It should be noted, however, that any 12(b)-1 compensation received by FWA generally reduces the advisory fees charged by FWA.

#### **Item 14                      Client Referrals and Other Compensation**

As indicated at Item 12 above, FWA can receive from Osaic/Pershing without cost (and/or at a discount), support services and/or products. FWA's clients do not pay more for investment transactions effected and/or assets maintained at Osaic/Pershing as result of this arrangement. There is no corresponding commitment made by FWA to Osaic/Pershing, or to any other entity, to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement. **ANY QUESTIONS: FWA's Chief Compliance Officer, Paul V. Ryan, Jr., remains available to address any questions that a client or prospective client may have regarding the above arrangement and the corresponding conflict of interest presented by such arrangement.**

FWA engages promoters to introduce new prospective clients to FWA consistent with the Investment Advisers Act of 1940, its corresponding Rules, and applicable state regulatory requirements. If the prospect subsequently engages FWA, the promoter shall generally be compensated by FWA for the introduction. Because the promoter has an economic incentive to introduce the prospect to FWA, a conflict of interest is presented. The promoter's introduction shall not result in the prospect's payment of a higher investment advisory fee to FWA (i.e., if the prospect was to engage FWA independent of the promoter's introduction).

As discussed previously, all our Advisory Representatives are dually Registered Representatives of Osaic Wealth. This arrangement requires FWA to offer Clients advisory services and programs sponsored or approved by Osaic Wealth. Osaic Wealth sets limits on how much an Advisor can charge a Client for these advisory services. Some advisory programs have higher fee limits than others. As such, there may be an incentive to recommend to a Client advisory services or programs with higher limits. In additions, Osaic Wealth may charge FWA certain usage fees and expenses to use their advisory programs which may decrease the amount of money the Advisor will make when offering investment advice to the Client. Therefore, there may be an incentive to provide a Client with advisory programs and services that may be cheaper for the Advisor to use but not as suitable to the Client's needs as other advisory programs that Osaic Wealth sponsors which may be more expensive for FWA to use.

In addition, Osaic Wealth offers our Advisory Representatives educational, training and incentive programs for those Advisory Representatives that meet certain sales production goals. There may be an incentive for the Advisor to manage a Client's account in ways that assist FWA in meeting these production goals even if such strategies may not always be suitable for the Client's account.

Certain Third-Party Advisory Service programs may provide FWA with the opportunity to attend training or education conferences. Such conferences include the payment or reimbursement of travel, meals and lodging expenses for attendees. Payment/reimbursement of expenses is not contingent upon sales targets or contests, but rather on total assets managed on their respective Third Party Advisory Service platforms. FWA may have an incentive to recommend Third Party Advisory Service programs that provide FWA with the above referenced opportunities over those that do not.

When we offer you a Wrap Account, the fee for transactions executed in your account are included in your quarterly account fee. However, Osaic Wealth will still assess the transaction charges to us. This may influence us to charge you a higher quarterly account fee than we would otherwise charge you in an effort to recoup from you the transaction charges Osaic Wealth charges us. We may also have incentive to trade your account less often to lessen our transaction fees or to trade your account with certain securities where Osaic Wealth reduces or eliminates the transaction charges (such as the FundVest Program mentioned below) to us even if such trading strategies may not always be suitable for your account.

Some Advisory Representatives participate in the FundVest Programs, provided by Osaic Wealth. In these programs, transaction charges for purchasing securities that participate in these programs may be reduced or waived. This may provide us with incentive to invest your account in these securities over securities that do not participate in these programs to reduce our transaction costs even if such investments may not always be suitable for your account.

**Item 15 Custody**

FWA does not maintain custody of Client assets. Client account assets are maintained at Pershing LLC. Osaic, on behalf of FWA, shall have the ability to deduct FWA's advisory fee from the client's custodial account on a quarterly basis. Clients are provided with written transaction confirmation notices, and a written summary account statement directly from the custodian (i.e., Osaic/Pershing, etc.) at least quarterly. Please Note: The account custodian does not verify the accuracy of FWA's advisory fee calculation.

**Item 16 Investment Discretion**

Discretion is defined as: the Advisor having the ability to trade in the Client's account, without obtaining the Client's prior consent, the securities and amount of securities to be bought or sold, and the timing of the purchase or sale. It does not extend to the withdrawal or transfer of the Client's account funds.

You are advised that not all Advisory Representatives are authorized to manage client accounts on a discretionary basis. You and your Advisory Representative determine and agree upon the authority your Advisory Representative will have when managing your account.

You may terminate discretionary authorization at any time upon your Advisory Representative's receipt of your written notice to terminate discretionary authority. Additionally, you are advised that:

1. You may set parameters with respect to when your account should be rebalanced and set trading restrictions or limitations;
2. Your Advisory Representative must obtain your written consent to establish any mutual fund, variable annuity or brokerage account;
3. FWA and your Advisory Representative do not have the authority to determine the broker or dealer to be used or the commission rates paid; and
4. Discretionary authorization will not extend to the withdrawal of your funds or securities, with the exception of payment of FWA's advisory fees.

**Item 17 Voting Client Securities**

FWA and your Advisory Representatives do not vote your securities' proxies Typically, proxy material will be forwarded to the Client by the custodian. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in Client portfolios. Please contact the Advisor at any time with questions you as a Client may have regarding proxy solicitations

**Item 18 Financial Information**

FWA is in compliance with applicable regulations and does not foresee any financial conditions that may impair FWA fulfillment of reasonable obligation or contractual commitments to the client.

**ANY QUESTIONS: FWA's Chief Compliance Officer, Paul V. Ryan, Jr. remains available to address any questions regarding this Part 2A.**