



FORM ADV PART 2A

FIRM BROCHURE

Executive Wealth Management, LLC  
135 W. North Street  
Brighton, MI 48116

Telephone: 810.229.6446

Facsimile: 810.229.6775

[www.ewmadvisors.com](http://www.ewmadvisors.com)

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This brochure provides information about the qualifications and business practices of Executive Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us at 810-229-6446 or [mlay@ewmadvisors.com](mailto:mlay@ewmadvisors.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. Executive Wealth Management, LLC is a registered investment advisor. Reference made to the firm as being registered does not imply any particular level of skill or training.

Additional information about Executive Wealth Management, LLC also is available on the SEC's website at [www.advisorinfo.sec.gov](http://www.advisorinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 140736.

## ITEM 2 MATERIAL CHANGES

Consistent with SEC rules, we seek to ensure that our clients receive a summary of any material changes to this and subsequent Disclosure Brochures within 120 days after the close of our fiscal year. At times we will also provide you with other disclosures in the event of any material changes to our business.

The last amendment filing of this Brochure was made with the SEC on October 2, 2023. The following material changes have occurred:

Item 5 – Fee Schedule has been amended to reflect current fees.

Item 9 – Disciplinary Information has been amended to reflect recent regulatory action by the Florida Office of Financial Regulation against an Investment Adviser Representative of the Firm.

Item 12 – Brokerage Practices has been amended to remove information regarding TD Ameritrade as a custodian due to the recent merger of TD Ameritrade to Charles Schwab & Co.

Item 14– Client Referrals and Other Compensation has been amended to remove information regarding TD Ameritrade due the recent merger to Charles Schwab & Co.

## TABLE OF CONTENTS

Item 1	COVER PAGE .....	1
Item 2	MATERIAL CHANGES .....	2
Item 4	ADVISORY BUSINESS .....	4
Item 5	FEEES AND COMPENSATION .....	8
Item 6	PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT .....	12
Item 7	TYPES OF CLIENTS .....	12
Item 8	METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS.....	12
Item 9	DISCIPLINARY INFORMATION.....	17
Item 10	OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS .....	17
Item 11	CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING.....	19
Item 12	BROKERAGE PRACTICES .....	21
Item 13	REVIEW OF ACCOUNTS .....	27
Item 14	CLIENT REFERRALS AND OTHER COMPENSATION.....	28
Item 15	CUSTODY .....	31
Item 16	INVESTMENT DISCRETION .....	32
Item 17	VOTING CLIENT SECURITIES.....	32
Item 18	FINANCIAL INFORMATION.....	33

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#### THIS IS OUR FIRM

Executive Wealth Management, LLC (hereinafter “EWM”/ “we”/“our”) is a SEC-registered investment advisor with its principal place of business in Brighton, Michigan. EWM began conducting business as a registered investment advisor in 2006 and is owned by EWM Capital, LLC, a Michigan limited liability company. EWM is principally managed by Michael Lay.

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#### THESE ARE OUR SERVICES

EWM offers the following advisory services to our clients:

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##### EWM INVESTMENT SOLUTIONS PORTFOLIOS

We offer portfolio management services to clients titled “EWM Investment Solutions.” EWM Investment Solutions (Hereinafter “EWMIS”) is a division of Executive Wealth Management. Portfolios are designed and managed by Investment Policy Committee (Hereinafter “IPC”) and not by an individual Investment Advisor representative.

Based on portfolio objectives, EWMIS’ approach pursues opportunities within each asset class to further exploit situations in which the risk for executing the strategy is rewarded. After the appropriate risk/reward opportunities are identified, fundamental research is used to determine the investments that are best positioned to capitalize on these opportunities. Relative strength and trend-following research is utilized to indicate entry and exit points, inter-quarter moves and downside protection strategies.

For each of our model portfolios, EWMIS Investment Policy Committee meets regularly to review global marketplace trends and how to position the portfolios to take advantage of those trends. The ongoing assessment of the portfolios includes performance reviews, a fundamental review of the positions held and relative strength reviews of asset classes and individual sectors.

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##### FINANCIAL PLANNING

Financial plans, formal or informal, are standard practice for Advisory clients. New clients engaging the firm to provide advice via a Financial Plan only will receive a written report, providing the client with a detailed plan designed to help achieve their stated financial goals and objectives. In general, the financial plan will address any, some, or all, of the following areas of concern; personal financial picture, business finances, education, tax and cash flow, death and disability, retirement, investments and/or estate position.

Ongoing question and answer sessions are done. Related documents supplied by the client are carefully reviewed with a written report prepared. Should a financial plan only client choose to implement the recommendations contained in the plan, EWM suggests the client work closely with their attorney, accountant, insurance agent, and/or other professionals as appropriate and will assist as appropriate and requested by the client.

The length of time it will take to provide a financial plan will depend on each client's personal situation as well as the promptness with which the client provides all information necessary to prepare the plan. All fees are agreed upon in writing prior to entering into a contract with any client. Established clients of the firm may request this service at any time at no additional cost as a supplement to their established advisory relationship and below outlined “fee for advice.”

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## EXECUTIVE WEALTH MANAGEMENT 401(K) GPS SERVICES

Executive Wealth Management 401(K) GPS Services (hereinafter “EWM 401(K) GPS”) consist of investment management within employer-sponsored retirement plans. Clients who choose this discretionary platform will follow a process to permit EWM to make trades on their behalf. See further information regarding this process in ITEM 15, CUSTODY.

EWM 401(K) GPS is limited to qualified plans and is provided to individual plan participants. EWM 401(K) GPS evaluates only investment options available within the plan, as provided by the participant and seeks to determine which of these are most appropriate for the client and in what allocations. This is conducted with clients present to log into their account and provide multifactor authentication (MFA). EWM uses a risk tolerance profile, among other considerations, to develop these allocations. Ongoing services include initial recommendations for changes to the client’s current strategy, if appropriate, and further recommendations each calendar quarter to follow. These will include changes if appropriate.

### MANAGEMENT OF HELD AWAY ACCOUNTS

EWM has engaged Pontera, an unaffiliated entity, to provide investment management services for defined contribution plan participant accounts (“Participant Account”) not directly held with our recommended custodians. Through the use of Pontera’s Held Away Order Management System (“Pontera Platform”), clients will grant EWM ongoing and continuous discretionary authority to execute its investment recommendations in accordance with the objectives of the client as communicated to EWM, without the client’s prior approval of each specific transaction in the client’s Participant Account. Upon selecting this service, the client will receive a link that will allow the client to connect their Participant Account to Pontera’s Platform. In certain circumstances, clients may be requested to provide MFA at login. Under this authority, the client permits EWM to select a proper allocation and/or investments from the available investments in the client’s Participant Account, rebalance the Client’s Participant Account as necessary to account for any updates to the client’s investment objectives and risk tolerance, and current economic and market trends. Advisor will review the account at least quarterly and make allocation changes as it deems appropriate based on the client’s stated objectives and risk tolerance.

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## ADVISOR REPRESENTATIVE MANAGED PORTFOLIOS

Advisor Representative Managed Portfolios (hereinafter “Advisor Managed”) are discretionary investment accounts managed directly by investment advisor representatives of EWM rather than through a portfolio created and managed by investment committee (such as “Selection of Separately Managed Account Providers” summarized below). Advisor Managed Portfolios are managed on a discretionary basis though certain legacy clients have engaged the firm to provide advice on a non-discretionary basis. Account management is guided by the stated objectives of the client.

Advisor Managed Portfolios will generally reflect a complete, “stand-alone” portfolio with an appropriate allocation to address the client’s investment needs, objectives and risk profile, or an “add-on” account designed and managed in conjunction with, or in consideration of, the client’s other portfolio holdings.

Advisor Managed Portfolios are reviewed with the client at least annually by the EWM representative assigned to the account. At any time, if the EWM representative, believes that a portfolio adjustment is necessary (some examples include a particular investment that is performing inadequately, a client’s situation has changed, or that a different investment is more appropriate for the client account) EWM will enter into transactions for the account in accordance with the fiduciary discretionary authority granted by the client.

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## SELECTION OF SEPARATELY MANAGED ACCOUNT PROVIDERS

Under certain documentation with custodians, Executive Wealth Management is able to select and implement, as well as terminate, the managed account services of outside providers. Carefully evaluated Separately Managed Account (hereinafter "SMA") providers are selected based on quantitative and qualitative characteristics of product offering and cost efficiency, among other aspects. EWM selects SMA providers that complement our firm offering and fulfill the needs of certain clients. Providers are then subject to at least annual due diligence reviews of products, services and costs. Implementation of any strategy offered through SMA is accompanied by disclosure from the SMA manager directly to the client regarding the SMA strategy, risks, costs and services.

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## PORTFOLIO MANAGEMENT WITHIN RETIREMENT PLANS

EWM is party to arrangements with the sponsors of retirement plans that offer self-directed options to the plan's participants. Under these arrangements, plan participants can separately engage EWM to provide portfolio management services within the individual's plan account(s) through a separate and limited-access advisor portal. EWM, together with the client, develops the participant's personal investment policy and create and manage a portfolio based on that policy using only the investment vehicles available through the plan. EWM will manage these accounts on a discretionary basis (though certain legacy clients have engaged the firm to provide advice on a non-discretionary basis). Account supervision is guided by the stated objectives and time horizon of the client (i.e., maximum capital appreciation, growth, income, or growth and income).

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## PENSION CONSULTING

Pension Consulting services bundle several advisory services, which EWM provides separately or in combination. While the primary clients for these services are governmental employers, EWM also offers these services to non-profit and private sector employers.

Pension Consulting services are comprised of four distinct services. Clients can choose to use any or all of these services.

*Investment Policy Statement (hereinafter "IPS") Preparation:* EWM will meet with the client to determine the client's investment needs and goals. In the case the client does not already have a written investment policy, EWM will then assist in preparing an Investment Policy Statement (IPS) articulating those needs and goals and includes a policy pursuant to which those goals are to be sought. The IPS will list the criteria for investment vehicle selection and the procedures for, and frequency of, investment performance monitoring. The employer client is responsible for adoption of the prepared IPS.

*Selection of Investment Vehicles:* EWM will review various investment options with the client, consisting primarily of mutual funds (both index and managed) and ETFs to determine which of these investments could be appropriate for the implementation of the client's IPS. Only investment vehicles within the boundaries of the IPS will be considered. The client will then determine which investment vehicles to be utilized based on the Investment Policy Statement.

*Monitoring of Investment Performance:* Client investments will be monitored in accordance with the frequency and procedures delineated in the IPS. Although EWM will not be involved in any way in the purchase or sale of these investments, EWM will supervise the client's portfolio and will make recommendations to the client as market factors and the client's needs dictate.

*Employee Communications:* For pension, profit sharing and 401(K) plan clients, which participants exercise control over individual account assets ("self-directed plans"), EWM also provides educational support and investment workshops designed for the plan participants as the sponsor requests. The nature of the topics

to be covered will be determined by EWM and the client under the guidelines established in ERISA Section 404(c). The educational support and investment workshops will not provide Plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations unless the participant separately engages EWM to provide such services.

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## THIS IS YOURS

Portfolio selection and the weighting between funds and market sectors will be determined by each client's individual needs and circumstances. Clients will have the opportunity to place reasonable restrictions on the types of investments which will be made on your behalf. However, EWM reserves the right to decline or terminate management within a client's account if it believes the restrictions imposed are not reasonable or otherwise inhibit the effective management of the assets.

EWM gathers information through in-depth personal interviews and documents submitted by the client. Information gathered includes a client's current financial status, future goals, attitudes towards risk, address and identity verification, among other things. Clients are encouraged to inform us promptly of any material change to their risk tolerance, financial circumstances, investment options available through their employer-sponsored retirement plan or other information provided. This prompt notification allows us to evaluate whether current portfolios continue to be suitable to your needs and in your best interest.

When we provide investment advice to you regarding your retirement plan account or individual retirement account (401K, 403b, IRA etc., "The Plan"), we are fiduciaries 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. The fiduciary standard is intended to ensure that financial transactions being facilitated by Executive Wealth Management ("EWM"), and its staff are aligned with your best interests and comply with the Department of Labor (DOL) requirements relative to advising on retirement plan assets. Under this special Rules provisions, we must;

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees and investments;
- follow policies and procedures designed to ensure that we give advice that is in your best interest;
- charge no more than is reasonable for our services; and vi) give you basic information about conflicts of interest.

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## THIS IS HOW WE MANAGE

EWMIS Portfolios and EWM 401k GPS are managed primarily by Investment Policy Committee. Our other Advisory services are directed primarily by the Investment Advisor Representative facilitating your relationship with EWM; These are reviewed and rebalanced at the account level or relationship level.

Advisor Managed Portfolios, due to client needs, or other factors, generally hold fewer investments and from time to time these accounts are comprised of a position in a single security or instrument. Under certain circumstances, accounts may hold Advisor Managed positions within accounts also invested in EWMIS Portfolios. This structure also eliminates the conflict to the non-owner Private Wealth Advisor as they are paid the same regardless of the program, they choose eliminating compensation conflicts.

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## AMOUNT OF MANAGED ASSETS

As of 12/31/2023, our assets under management totaled \$ 1,438,725,950. As of 12/31/2023, we were actively managing \$1,412,669,330 of clients' assets on a discretionary basis. Assets managed on a nondiscretionary basis totaled \$26,056,620.

## THIS IS HOW WE ARE COMPENSATED

We are compensated by our clients in a “fee for advice” format as either an Asset-based fee or Flat planning fee. In certain circumstances, all fees are negotiable.

## ASSET-BASED FEES

The fee paid to EWM for advice and management of discretionary accounts is broken down for clarity into two separate time frames. For clients of the firm prior to February 13th, 2023, we instituted a two-part fee: Assets Under Management Fee and Administrative Fee. For clients who came to the firm after February 13, 2023, the administrative fee was eliminated and only an Assets Under Management Fee remains for new households.

As of February 13, 2023, EWM implemented a new Assets Under Management Fee schedule, which applies to all clients who established a relationship with us on or after February 13, 2023. Our previous AUM fee schedule (the “Retired AUM Fee Schedule”) remains in effect for clients who established a relationship with us before February 13, 2023. At this time, we do not intend to adjust our legacy Clients’ AUM fees to match the new AUM Fee Schedule. This means that some legacy clients will be subject to higher AUM fees. As discussed in additional detail below, all clients remain free to negotiate lower AUM fees; however, agreeing to reduce a client’s fee is in our sole discretion.

The Administrative Fee was eliminated from the Fee Schedule in February 2023 but remains for the Retired Fee Schedule (see below).

Both fee structures are outlined below.

**Current Fee Schedule**

The annual asset-based management fee for advice will be charged as a percentage of assets under management. Certain assets held in the client’s account are excluded from EWM’s calculation of asset-based Management fees, including, but not limited to non-publicly traded REITS and other commissionable products, mutual fund C shares or A shares. The fee indicated below is the highest asset-based fee schedule charged to clients who established a new relationship with us:

Assets Under Management			Annual Fee (%)*
For the first	\$0 -	\$500,000	1.25%
On the next	\$500,001 -	\$1,000,000	1.10%
On the next	\$1,000,0001-	\$2,000,000	1.00%
On the next	\$2,000,0001-	\$4,000,000	.85%
On the next	\$4,000,0001-	\$5,000,000	.75%
On the next	\$5,000,001-	\$10,000,000	.65%
On the next	\$10,000,000 +		.55%

\*We impose a \$1,500 annual minimum on our advisory fees. We reserve



the right to, at our sole discretion, waive or reduce this minimum, which may include householding accounts.

EWM clients under the current Fee Schedule will not be charged an annual administrative fee.

***Retired AUM Fee Schedule – Discontinued February 12, 2023, remains in effect for all clients who established accounts before February 13, 2023***

The annual asset-based management fee for advice will be charged as a percentage of assets under management. Certain assets held in the client's account are excluded from EWM's calculation of asset-based Management fees, including, but not limited to non-publicly traded REITS and other commissionable products, mutual fund C shares or A shares. The fee indicated below is the highest asset-based fee schedule charged to clients who established accounts for us before February 13, 2023:

Assets Under Management			Annual Fee (%)
For the first	\$0 -	\$249,999	1.50%
On the next	\$250,000 -	\$499,999	1.25%
On the next	\$500,000 -	\$999,999	1.00%
On the next	\$1,000,000 +		0.75%

*This Retired AUM Fee Schedule remains in effect for clients who established a relationship with us before January 1, 2023. At this time, we do not intend to adjust our legacy clients' AUM fees to match the current AUM Fee Schedule (detailed above). This means that some legacy clients will be subject to higher AUM fees.*

In addition to the asset-based management fee, EWM clients who established a relationship with us before February 13, 2023, are charged an annual administrative fee as set forth below. This administrative fee is charged for maintenance and supervision of client accounts. Administrative fees are subject to an annual \$35 minimum fee, billed quarterly in advance.

Assets Under Management			Annual Fee (%)
*For the first	\$0 -	\$1,999,999	0.50%
On the next	\$2,000,000 -	\$2,999,999	0.45%
On the next	\$3,000,000 -	\$4,999,999	0.40%
On the next	\$5,000,000 -	\$7,499,999	0.35%
On the next	\$7,500,000 -	Above	0.30%

\*Subject to an annual \$35 minimum fee, billed quarterly

***The following information applies to all clients, regardless of when the client relationship was established.***

EWM groups certain related client accounts, known as householding, for the purposes of determining the annualized asset-based fees and breakpoints. Accounts are grouped based on any or all of the following criteria at the sole discretion of EWM: nuclear family, control persons and residency, among other considerations. Accounts under different fee schedules will not be house held for fee breakpoint purposes.

Certain family members and personal acquaintances of EWM's affiliated persons receive advisory services at a discounted rate which is not available to advisory clients generally. Certain existing clients had engaged EWM under previously applicable fee schedules. There are cases in which these previously determined fees are lower, higher or otherwise different from those disclosed above. These legacy fee schedules are no longer available to new clients.

Our fees will be directly debited from authorized client accounts in advance, at the beginning of each calendar quarter. Fees will be drawn directly from instructed accounts available cash, and, at times, assets will be sold to cover fees. Fee calculations are based upon the value (market value or fair market value in the absence of market value) of the client's account at the end of the previous quarter as recorded from the account custodian as of the last date of the month. At times, this number will differ from your quarter end account statement value due to settlement of trades or dividend payments.

Relationships that do not have access to direct debit will be sent an invoice based on the same criteria at or around the same date as direct debits and given a reasonable time to remit payment. Fees are payable by check to Executive Wealth Management. Invoice for fees is not available to all clients and only utilized under firm approval on a case-by-case basis.

There are a few special circumstances that may affect your billing; accounts opened between billing cycles, and significant asset flow events. Accounts opened between billing cycles receive pro-rated fees for any partial quarter, charged during the next billing cycle. As such, the first billing cycle of an account will include pro-rated fees, based on receipt of accounts, in addition to fees as contracted for the current billing cycle. For accounts that have a cash flow event inter-quarter, the next billing cycle will be prorated or adjusted as appropriate.

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#### FLAT FEE

Financial planning fees, as an independent service, are charged as a fixed fee, typically ranging from \$500 to \$2,000 depending on the nature and complexity of the client's personal circumstances. At times a retainer is requested upon completion of EWM's fact-finding session with the client; however, advance payment will never exceed \$1,200.00 for work that will not be completed within six months. There is no minimum financial planning fee.

Financial planning fees are due and payable upon presentation of the plan, by check, payable to Executive Wealth Management.

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#### WHAT IS NOT COVERED BY YOUR EWM FEES

In addition to our fees, clients are also responsible for the fees and expenses charged by custodians and imposed by broker dealers. Such fees include, but are not limited to, any transaction charges, fees for duplicate statements and transaction confirmations, holding of non-standard assets, separately managed account fees and fees for electronic data feeds and reports. Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

Fees paid to EWM for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds, ETFs and ETNs to their shareholders. These types of pooled investment vehicles are investments commonly utilized by EWM in most account types including retirement plans. In the case of mutual funds, these fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses and, in some cases, a distribution fee. If the fund also imposes sales charges, a client, in some cases, pays an initial or deferred sales charge.

Separately managed account providers, as discussed in Item 4, have their own fees for service as indicated in their ADV Part 2; Firm Brochure. You will receive this disclosure from the providers prior to incepting their programs in your account and will be able to review the fees at that time. These fees are separate and distinct from what you are charged by EWM.

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## AGREEMENT

In our Investment Management Agreement our clients agree to pay fees in advance. A client agreement can be canceled at any time, by either party, for any reason upon written notice. Written terminations can be mailed to the investment advisor representative at their address of record or emailed to our Managing Director and Chief Compliance Officer, Michael Lay at [mlay@ewmadvisors.com](mailto:mlay@ewmadvisors.com). Clients have the right to terminate an agreement without penalty within five business days after entering into the agreement. As disclosed above, most fees are paid in advance of services provided. Should written termination of an account be received prior to the end of the billing period, any prepaid, unearned fees will be refunded as promptly as administratively possible. In calculating a client's reimbursement of fees, EWM will pro rate the reimbursement according to the number of days remaining in the billing period.

Executive Wealth Management does not accept cash payment for fees and at no time are fees over \$1,200.00 collected more than six months in advance.

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## OTHER COMPENSATION

Certain Investment Advisor Representatives of EWM are licensed Insurance Agents. This information is further detailed as disclosed in ITEM 10. In these capacities, individuals will collect additional compensation in the form of commissions.

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## THIS IS A CONFLICT

The acceptance of additional compensation for products presents a conflict of interest; there is incentive to recommend insurance products based on the compensation received, rather than on client need. EWM works to address this conflict by ensuring first that financial goals and objectives of the client are agreed to and documented through the EWM Client Information and Risk Profile. Through discussion, financial plans are created, formal and informal, and discussed with the client. Insurance products sold with additional charges are done on a non-discretionary basis only with full client awareness and consent. Any product or service generating additional fees or charges to clients are disclosed through the product disclosure documents as appropriate. We also bring this conflict to your attention here.

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## YOU HAVE A CHOICE

Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisors for similar or lower fees. Clients have the option to purchase investment products that are recommended by your Private Wealth Advisor, through other brokers or agents that do not affiliate with Executive Wealth Management. A client could also invest directly with a fund company, without the services of EWM.

Advisor recommendations to transfer outside held retirement accounts to the management of EWM also creates a conflict of interest. In a typical case, we will receive a fee from assets moved to EWM but will not earn a fee if the assets stay with the outside company within the plan. This repeats the additional compensation conflicts. We disclose that conflict to you here. We also provide you with our Qualified Plan Rollover document to review and sign with your Advisor to help you understand those conflicts, options and costs.

Accordingly, you should review both the fees charged by the funds or other investments and the fees charged by EWM to fully understand the total amount of fees you pay. This assists you to evaluate the advisory services being provided.

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## SMALL PART

EWM does not adjust asset-under-management-fees to offset commissions or markups charged. Assets under management fees are charged separately from commissions or markups on brokerage or insurance products.

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

EWM does not charge performance-based fees to any client.

### ITEM 7 TYPES OF CLIENTS

EWM provides advisory services to individuals, high net worth individuals, pension and profit-sharing plans and participants, retirement plan participants and sponsors, trusts, estates, charitable organizations, corporations and other businesses.

In order to open and maintain an account with EWM, data is gathered on our Client Information and Risk Profile. That information is utilized to satisfy certain regulatory requirements such as our necessity to prevent and detect money laundering activity, among other things. An Investment Management Agreement outlining our discretionary relationship and fees is also obtained. Advice on retirement assets triggers the need for our Qualified Plan Disclosure document to ensure that your transaction follows certain steps to ensure it's in your best interest.

We do not currently impose minimum account balance requirements for opening or maintaining an account with our firm. As a result of the firm's \$1,500 annual minimum required administrative fee, accounts valued below a certain threshold will experience higher fees as a percentage compared to what is stated. . Consequently, such smaller accounts are costly, and impractical to maintain with the firm.

EWM provides investment advisory services for clients residing within the United States.

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

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#### METHODS OF ANALYSIS

Regardless of methods utilized, investing in securities involves the risk of loss, including the risk of complete loss of principal invested. This is a risk you should be prepared to bear. We use the following methods of analysis in different situations when formulating our investment advice and/or managing client assets. While most of these strategies are incorporated into our portfolios, individual investment advisor representatives of EWM, Private Wealth Advisors, have the option to utilize some or all of these methods of analysis on an account-by-account basis:

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#### FUNDAMENTAL ANALYSIS

We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it could be a good time to buy) or overpriced (indicating it could be a good time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock. Fundamental analysis places importance on the historical performance of a company which creates risk should that company be unable to continue or repeat that performance.

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#### TECHNICAL ANALYSIS

We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring

patterns of investors' behavior and potentially predict future price movement. Technical analysis employed by EWM includes trend following and relative strength analysis.

*Trend following:* Trend Following is a method of analysis that objectively determines whether portfolios should have exposure to a rising asset class or preserve capital during unfavorable market environments.

*Relative Strength:* This method of analysis seeks to objectively identify market strength in order to ensure that clients invest in the best performing segments while underweighting or avoiding the weaker segments.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that, regardless of market trends or relative strength measured, a poorly managed or financially unsound company will still underperform. Though technical analysis is mathematically driven, there is the risk that the trend proves fleeting leading to whipsaw risk. This is a change in a securities trend, triggering buy or sell action, followed quickly by another change in the opposite direction. Whipsaw risk will impact account performance should our trends not trigger exit or re-entry. Positions in taxable accounts will be, at times, subject to short- and long-term taxable gains and losses.

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#### MUTUAL FUND AND/OR ETF ANALYSIS

We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. We do not control the underlying investments in a fund or ETF. Managers of different funds held by the client, in some cases, hold the same security. This increases the risk to the client if that security were to fall in value. There is also a risk that a manager deviates from the stated investment mandate or strategy of the fund or ETF, which could make the fund or ETF less suitable for the client's portfolio.

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#### LEGACY HOLDINGS

Investment advice is offered on any investments held by a client at the start of the advisory relationship. Depending on tax considerations and client sentiment, these investments will be integrated into the appropriate EWM strategy, held or sold. As with any investment decision, there is the risk that EWM's timing with respect to the sale and reinvestment of these assets will be less than ideal or even result in a short term or long-term loss or gain.

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#### OTHER INVESTMENT VEHICLES

On rare occasions, and as appropriate with accredited investors, investment advice is also provided on investments in commodity pool fund of funds, limited partnerships, exchange funds, other alternative investments and private placement partnerships (each a "Private Fund"). For private investments such as these, traditional fundamental, technical, or other securities analysis is not possible when formulating recommendations. Instead, we rely on our due diligence process of the Private Funds and their investment managers in determining which funds to invest in on behalf of our clients.

The principal driver of portfolio selection is the relative skill set of the underlying fund managers in research, trading, risk management and organization building. The integrity of the individual(s) managing the Private Funds is of paramount consideration. A primary source of information used to identify potential Private Funds for investment include firm references, qualitative reviews of fund's portfolio managers as described above, and review of the Fund Offering Memorandum, Limited Partnership Agreement, Subscription Agreement, performance records and other documents.

It is our policy and practice to conduct initial due diligence with respect to the investment manager of any prospective Private Fund investment. EWM monitors selected investment managers on an initial and annual basis to determine and evaluate the portfolio management team's background, history, investment parameters, and the adequacy and effectiveness of the manager's operational and compliance controls and infrastructure, among other things. Annually this due diligence is repeated. EWM seeks to avoid investment in any Private Fund where we determine the manager of such fund has failed to adopt certain minimal operational and compliance controls and safeguards.

One of the primary risks of investing with a third-party fund manager based, in part, on successful past performance is that they may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a third-party manager's portfolio, there is also a risk that a manager deviates from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for you. Moreover, as we do not control the manager's daily business and compliance operations, it is possible for us to miss the absence of internal controls necessary to prevent fraud or other business, regulatory or reputational deficiencies.

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#### ALTERNATIVE INVESTMENTS

In addition to traditional investment vehicles, EWM also invests client assets using alternative investments and structured notes. EWM considers a variety of third-party alternative investment platforms and managers, such as, for example, the Capital Integration Systems, LLC (CAIS) platform, but may also consider direct investments with other platforms upon completion of appropriate due diligence.

CAIS sources and selects new funds for its platform through a due diligence process conducted by Mercer Investment Consulting (Mercer). The process typically includes discussions among CAIS, prospect funds, their managers, Mercer and other relevant third parties experienced with the managers. Products that are appropriate and desirable for the platform are subject to internal committee reviews by CAIS and full, independent diligence review by Mercer. Product onboarding occurs only following the successful completion of these processes. Following onboarding, a regular dialogue and review is maintained with respect to each fund so long as it remains on the platform.

Use of the CAIS platform enables our clients to have access to alternative investments at meaningfully lower dollar amounts, often starting at \$100,000 minimum investment, than funds usually require. The management fee and the carried interest vary at the fund level. The reporting of investments made using the CAIS platform on their custodial statements of EWM clients, or on the custodial statements may lag as much as one quarter in arrears. Management fees on such investments are charged on the value shown on the custodial statement at the time of billing calculation.

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#### COMPUTER SOFTWARE

Through service offerings of EWM we use computerized financial planning software, "EWM Wealth Map," to organize data and create an analysis of the client's current and projected financial picture. In order to analyze security performance and risk, we use a variety of data supplied by third parties as well as percentile rankings of mutual fund managers' adjusted risk performance.

A risk of such computer programs is that projections and recommendations formulated from the program are generated from assumptions entered by the software's programmers, often based on how markets or securities have historically performed. However, markets and securities can and often do perform differently than they have in the past.

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#### RISKS FOR ALL FORMS OF ANALYSIS

Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data is incorrect, there is always a risk that our analysis be compromised by inaccurate or misleading information.

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## INVESTMENT STRATEGIES

As appropriate, we use some or all of the following strategy(ies) in managing client accounts:

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### EWM INVESTMENT SOLUTIONS

Models are developed by an Investment Policy Committee comprised of experienced advisors of Executive Wealth Management, the firm's Chief Investment Officer and, from time to time, independent third-party consultants. They utilize the strategies below and portfolios are agreed upon by an Investment Policy Committee as opposed to one Private Wealth Advisor. EWM Investment Solutions is a division of EWM.

*Asset Allocation:* The primary investment strategy we use is based on diversification of your assets among a variety of investment vehicles and asset classes, popularly termed "Asset Allocation." The focus of our management and recommendations is primarily to achieve a diversified portfolio of investment assets. These assets are targeted to be in line with risk and return characteristics defined by our clients in our initial and ongoing meetings. The strategy includes evaluation of your current allocation of assets, defining them among or within various broad categories. We then apply recommendations, if appropriate, to reposition assets to work toward your desired results.

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### LONG-TERM PURCHASES

We purchase securities with the idea of holding them in your account for a year or longer. Typically, we employ this strategy when: we believe the securities to be currently under-valued; and/or we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, short-term gains that could be realized are not. If our predictions are incorrect, a security can decline sharply in value before we make the decision to sell. Should our predictions be accurate, the sale of the security after a long holding period would create taxable gains in taxable accounts.

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### SHORT-TERM PURCHASES

When utilizing this strategy, securities are purchased with the intention of selling them within a relatively short time (typically a year or less). We do this in attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A short-term purchase strategy poses risks should the anticipated price swing not materialize; we are then left with the option of having a long-term investment in a security that was designed to be a short-term purchase, or potentially taking a loss. This strategy also involves more frequent trading than does a longer-term strategy and will result in increased brokerage and other transaction-related costs, as well as less favorable tax treatment of short-term capital gains.

A risk of the Investment Committee's assumptions regarding relative strength, trend analysis and the continued momentum of a particular asset class is that they can prove to be incorrect. This investing style is subject to whipsaw risk, as described above, in quickly changing markets.

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### OPTIONS

Within advisor managed accounts the use of options including writing (selling) covered calls, writing cash-secured puts and, at times, uncovered options, spreads, and the purchase of options are utilized. Participation in options contracts involves a significant degree of risk that is not suitable for all investors. Prior to options participation, Investors wishing to participate in an options strategy with EWM will be provided the most recent Options Clearing Corporation booklet and amendments:

## “Characteristics and Risks of Standardized Options”

It is very important you read and understand this booklet and its amendments if you are participating in Options. Options can only be utilized after a document is signed by the account holder indicating their understanding. They can be useful tools of risk management when utilized to hedge current positions. Certain options also pose genuinely unlimited potential for loss. Loss that includes more than the original investment. Options are generally short-term investments and carry the risks associated with short-term investments. Individuals should not participate in options without awareness and acceptance of these risks and all risks presented in the booklet and all applicable updates.

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### MARGIN TRANSACTIONS

Margin is primarily utilized temporarily during trade overlap or as a cash flow solution and is not a standard part of the EWM investment process. Active use of Margin in client accounts is done on a non-discretionary basis as requested by the client after appropriate custodial documentation is completed. For certain clients, and under their direction, we also purchase stocks for their portfolio with money borrowed from your brokerage account. This allows the purchase of more stock than you would be able to purchase with your available cash. It also allows you to purchase stock without selling other holdings.

Margin transactions are not appropriate for all clients. Entering into margin transactions opens accounts to the risks of amplified losses, margin calls (investor required to inject cash into account to keep account compliant) or forced liquidation of securities in the case that cash is not available for a margin call. Use of margin also involves a significant degree of market risk, and interest rate risk. It is common that accounts have small margin balances during trade settlement periods and after billing processing. Any account that will enter into a Margin Balance beyond trade settlement or regular billing processes will be done on a nondiscretionary basis only.

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### RISK OF LOSS

Regardless of methods or analysis, securities investments are not guaranteed, and you can lose money on your investments. We ask that you work with us to help us understand your risk tolerance. Any changes to your current situation or risk tolerance such as lifestyle, disability, illness, job change or retirement, among others, should be promptly reported to EWM.

## ITEM 9 DISCIPLINARY INFORMATION

We are required to disclose any legal or disciplinary events that are material to your, or a prospective client's, evaluation of our advisory business or the integrity of our management.

Some of our advisers have reportable events. For full details, visit [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) and search by the adviser's CRD number. A summary is below:

Mr. Herzog neither admits nor denies the allegation but consents to the entry of a finding by the office and paid a fine of \$6,000 in 2023 to the Florida Office of Financial Regulation after violating Florida statutes by rendering investment advice from a location within Florida without being registered by the Office as an associated person of an investment adviser of a federal covered adviser. EWM has been noticed filed in Florida since 2015. EWM does not believe this event is material to a prospective client's determination as to whether Mr. Herzog or EWM are capable of delivering quality fiduciary services to its clients. Mr. Herzog's CRD Number is 1187236.

## ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

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### FINANCIAL INDUSTRY ACTIVITIES

EWM is not a registered broker-dealer and does not have an application pending to register as a broker-dealer. Supervised persons of EWM are not registered representatives of a broker-dealer. EWM is not a registered Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor and does not have an application pending to register as such.



Furthermore, EWM's management and supervised persons are not registered as and do not have an application pending to register as an associated person of the foregoing entities.

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## OTHER ACTIVITIES

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### EWM TAX SOLUTIONS

EWM is related through common ownership and control to EWM Tax Solutions, LLC (hereinafter "EWMTS"). Though not owned by EWM Capital, LLC, EWMTS is owned by the owners of EWM Capital, LLC and is under common control. This entity prepares and files federal income tax returns, and applicable tax returns for the state and local taxing authorities in which individuals declare residency. Certain EWM officers, Private Wealth Advisors and employees act in a separate capacity for this entity. Because of the affiliated nature, referral to EWM Tax Solutions presents a conflict of interest as both firms have an economic incentive to refer clients to each other as opposed to other tax providers.

Use of EWMTS requires separate engagement with this company. It's important that you know that when we recommend the services of EWMTS, you are never obligated or required to use their services. There are other tax preparation firms that offer similar services to EWMTS, and those services may be available for less expensive rates. Whenever we recommend EWMTS, we encourage you to consider other tax preparers as well.

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### EWM LEGAL SOLUTIONS

EWM is related to EWM Legal Services, LLC (doing business as "EWM Legal Solutions," hereinafter "EWMLS"). Though not owned by EWM Capital, LLC, the indirect owners of EWM Capital, LLC are also primary owners of EWMLS, and the entity is under common control. This entity provides legal services for estate preparation, wills, trusts and other services which are often needed as a part of a larger financial picture. Certain EWM officers, Private Wealth Advisors, and employees act in a separate capacity for this entity. Because of the affiliated nature, referral to EWM Legal Solutions presents a conflict of interest as both firms have an economic incentive to refer clients to each other as opposed to other legal service providers.

Use of EWMLS requires separate engagement with this company. It's important that you know that when we recommend the services of EWMLS, you are never obligated or required to use their services. There are other law firms that offer similar services to EWMLS, and those services may be available for less expensive rates. Whenever we recommend EWMLS, we encourage you to consider other law firms as well.

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### INSURANCE COMPANY OR AGENCY

Certain officers of EWM are also officers of Executive Financial Planning, Inc. (hereinafter "EFP"), a licensed insurance agency related to EWM through common ownership and control. Certain officers and associated persons of EWM are also insurance agents or brokers for one or more insurance companies that are not affiliated with EWM. Acting as a licensed agent allows these individuals to offer insurance products and services such as long-term care insurance, annuities, life insurance and, on occasion, health insurance.

When acting as insurance agents, these individuals will receive customary compensation at the time of sale and/or ongoing for each of these products or services. There is conflict of interest incentive to recommend insurance products based on the compensation received, rather than on client need. Clients are never obligated to purchase recommended products from EFP, and we encourage you, when considering insurance products, to consider other insurance companies as well.

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### ALSO, IMPORTANT

While the officers, directors, and other associated persons of EWM endeavor at all times to put the interests of the clients first as part of EWM's fiduciary duty, you should be aware that the receipt of additional compensation for

outside, related activities itself creates an inherent conflict of interest. This conflict implicitly or explicitly affects the judgment of these individuals when making recommendations.

These entities and their operations are well known to EWM Private Wealth Advisors. The implementation of services or recommendations through these entities lies solely at the discretion of the client. No affiliated entity of EWM receives commission or other transaction-based compensation in connection with trades placed in any account managed by EWM on a discretionary basis. Because engagement with any of our affiliated entities either directly or indirectly benefits the firm with the flow of customary compensation, EWM Seeks to address these conflicts of interest in the following ways:

- We have adopted Code of Ethics provisions reminding all supervised persons of their fiduciary obligations to EWM clients (refer to Item 11 of this Brochure). Specifically, their obligations around account type choice and additional compensation;
- We clearly disclose the existence of our financial industry activities and affiliations and the resulting conflicts here in our Disclosure Brochure to existing and prospective clients. This allows clients and prospective clients to assess the inherent conflicts of interest and make a fully informed investment decision; and
- The individual outside business activities of EWM Investment Advisor Representatives are provided via form ADV Part 2B – Brochure Supplement. We encourage you to review these documents prior to relationship inception and periodically thereafter to assess whether conflicts have changed.

Products sold through affiliated or unaffiliated companies can be included in your relationship summary by request. No advisory or administrative fees are charged by EWM for these products. Clients are under no obligation to utilize affiliated entities of EWM if referred and are encouraged to review other providers as well.

Please be advised that your personal information may be shared among affiliated companies with common or indirect ownership to EWM for the purposes of referrals.

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

### CODE OF ETHICS

Our firm has adopted a Code of Ethics, which sets forth the high ethical standards of conduct we require of our officers, directors and otherwise associated persons pursuant to SEC rule 204A-1. EWM and our personnel owe a duty of loyalty, fairness and good faith towards our clients. All associated persons of EWM are required to comply with applicable federal and state securities law. Persons have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, confidentiality of client information, gifts, enforcement and recordkeeping provisions.

EWM's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

A copy of our Code of Ethics is available to our advisory clients and prospective clients upon request. You may request a copy by email sent to Mike Lay, Managing Director and Chief Compliance Officer, at [mlay@ewmadvisors.com](mailto:mlay@ewmadvisors.com), or by

calling us at 810-229- 6446. No principal or otherwise associated person of our firm is permitted to put his or her own interest above the interest of an advisory client.

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#### MATERIAL INTEREST

EWM nor any associated persons, act in a principal capacity, recommend investments where individuals or officers are acting as general partner or act as investment advisor to any recommended funds or investment companies.

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#### ERISA

When we provide investment advice to Clients regarding their retirement plan account or individual retirement account, we are fiduciaries 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. The way we make money creates some conflicts with our Clients' interests, so we operate under a special rule that requires us to act in our clients' best interest and not put our interest ahead of yours. Under this special rule, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

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#### PERSONAL TRADING

Officers and associated persons of EWM are permitted to invest personally in securities that are the same or different than those we recommend to you. This creates times that related persons have material financial interest in positions traded within models or that EWM recommends to clients. This creates a conflict of interest. Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees 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.

Our firm and/or individuals associated with our firm are permitted to buy or sell for their personal account's securities identical to or different from those recommended to our clients. Associated persons may engage in transactions that are the same as or different than transactions recommended to or made for your account. Often, related person(s) also has an interest or position in a certain security(ies) which are also recommended to a client.

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#### TRADING POLICY

It is the expressed policy of our firm that no person employed by us can purchase or sell any security immediately pre or post (as applicable) a transaction(s) being implemented for a discretionary advisory account. This prevents such employee(s) from benefiting from transactions placed on behalf of advisory accounts. Trades occurring across multiple accounts under the discretion of the same Private Wealth Advisor will be entered as a blocked trade with average pricing. The associated person may participate in these blocks to reduce conflict resulting in price discrepancy. Should these policies not be adhered too, associated persons will be subject to the EWM disciplinary policy and trades being cancelled in their personal accounts.

Associated persons and officers of EWM maintain personal accounts invested within model portfolios. Trades within the models are executed in a block fashion with average pricing. Associated person accounts will be treated identically to client accounts during those trading occurrences. To address any conflicts in the case of partial execution, client accounts will be given priority for allocation over associated person or otherwise related accounts.

These situations present actual or potential conflicts of interest to our clients. In addition to items summarized above in Item 11, we have established the following policies and procedures for implementing our firm's Code of Ethics, to ensure our firm complies with its regulatory obligations and provides our clients and potential clients with full and fair disclosure of such conflicts of interest:

- EWM delivers the Code of Ethics annually to all associated persons and requires a written acknowledgement of receipt;
- Associated persons of EWM are required to report any possible or actual violations to the Code of Ethics. No person who submits a concern made in good faith will experience retaliation, harassment or unfavorable or adverse employment consequences; and
- Any individual who violates the Code of Ethics will be subject to disciplinary action up to and including termination.

As disclosed at Item 10 of this Brochure, related persons of our firm are separately registered as investment advisor representatives of another registered investment advisor, and/or licensed as an insurance agent/broker of various insurance companies. Please refer to the preceding section for a detailed explanation of these relationships and important conflict of interest disclosures.

## ITEM 12 BROKERAGE PRACTICES

### CUSTODIAL AND TRADE RELATIONSHIPS

EWM has evaluated and recommends several broker-dealers/custodians, all members FINRA/SIPC, and Bond providers. We believe that establishing accounts at custodians recommended can provide our clients with a blend of execution services, compensation arrangements, commission costs (as applicable), client facing technology, custody, business continuity, accuracy and professionalism that will assist EWM in meeting its fiduciary obligations to clients.

EWM does not maintain custody of your assets, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15—Custody, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank.

### DIRECTED BROKERAGE

For discretionary relationships EWM requests clients direct the use of custodians we recommend to them, as appropriate, custody and brokerage services related to the client's account. Clients must direct regarding which broker dealer to use for trades placed in the client's account. This direction is provided by the client on the signed Investment Management Agreement executed at time of relationship inception. EWM is independently owned and operated and is not affiliated with any custodians it recommends for directed brokerage relationships. Please refer to information in Item 14: Client Referrals and Other Compensation regarding client referral arrangements through certain of these custodians.

Not all advisors require or request their clients to direct brokerage. By recommending clients use one of these custodians, EWM may be unable to achieve most favorable execution of client transactions, and this practice may cost clients more money. If you request EWM to execute trades at a specific broker or custodian, we do not have the capacity to aggregate orders to reduce cost and you may or may not receive less favorable execution process.

EWM reserves the right to decline acceptance of any client account custodied at a firm that we believe the client's choice would hinder our ability to service the account. In directing the use of any particular broker dealer, it should be understood that EWM will not have authority to negotiate commissions on a trade-by-trade basis or to necessarily obtain volume discounts, and best execution may not be achieved. From time to time a disparity in commission charges exists between the commissions charged to the client and those charged to other clients (who direct the use of a different broker dealer). When these situations occur, it results in higher costs to the client than would otherwise

be obtained if we were free to select the broker dealer on a trade-by-trade basis. Clients should note, while EWM has a reasonable belief that recommended custodians are able to obtain competitive execution prices, EWM will abide by the client's brokerage instructions and will not independently seek best execution price capability through other broker dealers on a trade-by-trade basis.

EWM has evaluated and adopted this practice based on certain custodial abilities around trade allocation, execution, and technology capability. Though EWM does not require clients to direct brokerage, our determination is that the recommended custodians offer the most complete and seamless experience EWM is seeking to offer. By directing brokerage, EWM will not seek out better execution capability for client transactions and this practice may cost clients more money.

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## CHARLES SCHWAB

We recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them.

Conflicts of interest associated with this arrangement are described below as well as in Item 14 (Client referrals and other compensation). You should consider these conflicts of interest when selecting your custodian. We do not open the account for you, although we may assist you in doing so. Not all advisors request their clients to use a particular broker-dealer or other custodian selected by the advisor. Even though your account is maintained at Schwab, and we anticipate that most trades will be executed through Schwab, we can still use other brokers to execute trades for your account as described below (see "Your brokerage and custody costs").

We seek to recommend Schwab, a custodian/broker that will hold your assets and execute transactions. When considering whether the terms that Schwab provides are, overall, most advantageous to you when compared with other available providers and their services, we take into account a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody);
- Capability to execute, clear, and settle trades (buy and sell securities for your account);
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds [ETFs], etc.);
- Availability of investment research and tools that assist us in making investment decisions;
- Quality of services;
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices;
- Reputation, financial strength, security and stability;
- Prior service to us and our clients;
- Services delivered or paid for by Schwab;
- Availability of other products and services that benefit us, as discussed below (see "Products and services available to us from Schwab").

For our clients' accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested cash in your account in

In addition to commissions and asset-based fees, Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your Schwab Custodied account. We are not required to select the broker or dealer that charges the lowest transaction cost, even if that broker provides execution quality comparable to other brokers or dealers. Although we are not required to execute all trades through Schwab, we have determined that having Schwab execute most trades for accounts they custody is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How we select brokers/custodians"). By using another broker or dealer you may pay lower transaction costs.

*Products and services available to us from Schwab:* Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. They provide us and our clients with access to their institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. However, certain retail investors may be able to get institutional brokerage services from Schwab without going through us. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. Following is a more detailed description of Schwab's support services:

*Services that benefit you:* Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services that do not directly benefit you. Schwab also makes available to us other products and services that benefit us but do not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts and operating our firm. They include investment research, both Schwab's own and that of third parties. We use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that: Provide access to client account data (such as duplicate trade confirmations and account statements); Facilitate trade execution and allocate aggregated trade orders for multiple client accounts; Provide pricing and other market data; Facilitate payment of our fees from our clients' accounts; Assist with back-office functions, recordkeeping, and client reporting services that generally benefit only us.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include: Educational conferences and events; Consulting on technology and business needs; Consulting on legal and related compliance needs; Publications and conferences on practice management and business succession; Access to employee benefits providers, human capital consultants, and insurance providers; Marketing consulting and support. Schwab provides some of these services itself.

In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third party's fees. Schwab also provides us with other benefits, such as occasional business entertainment of our personnel. If you did not maintain your account with Schwab, we would be required to pay for these services from our own resources. We

utilize Schwab's operational capabilities, business development and vendor resources to improve our service to you, the client. As utilizing these services is a conflict of interest, EWM reviews our custodial relationships to affirm these continue to be comparative to other possible custodians.

Our interest in Schwab's services: The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services. These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such a decision based exclusively on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate, our recommendation of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/ custodians") and not Schwab's services that benefit only us.

We also participate in the Schwab Advisor Network referral platform that is described in Item 14; Client Referrals and Other Compensation.

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#### NATIONAL FINANCIAL SERVICES/FIDELITY

EWM clients also maintain certain accounts at National Financial Services, LLC (hereinafter "NFS"), an affiliate of Fidelity Brokerage Services, LLC (hereinafter "Fidelity"), an unaffiliated SEC registered and FINRA member broker dealer. There is no employee or agency relationship between EWM and NFS or Fidelity. EWM receives certain benefits from Fidelity by participating in Fidelity's platform services offered to independent investment advisor. As part of these services, EWM receives benefits that it would not receive if it did not offer investment advice to clients. These benefits include, among other things, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like EWM in conducting business and in serving the best interests of our clients.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity enables EWM to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates. The commissions and transaction fees charged by Fidelity may, or may not, be higher or lower than those charged by other custodians and broker-dealers.

As part of the platform services arrangement, Fidelity makes available to our firm, at no additional charge to us, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by EWM (within specified parameters). Without this arrangement, we might be compelled to purchase the same or similar services at our own expense.

As a result of receiving such services for no additional cost, we have an incentive to continue to use or expand the use of Fidelity's services. We examined this conflict of interest when we chose to enter into the relationship with Fidelity and have determined that the relationship is in the best interests of EWM's clients and satisfies our client obligations, including our duty to seek best execution. A client at times will pay a commission that is higher than another qualified broker-dealer charges to affect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received.

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#### FIXED INCOME

For transactions in certain fixed income securities such as bonds, EWM generally suggests our SMA services. In the case of individual requests that do not qualify for SMA, EWM asks that the client provide a separate verbal direction to execute such trades at one of two bond providers we have researched should the account custodian not have

acceptable inventory; the Bond Center at Advisors Asset Management, Inc (AAM) and/or Income Solution Partners.

Acceptable inventory is defined as fixed income products that fit the risk, investment amount and time horizon needs of the client, among other considerations. EWM completes initial and periodic ongoing due diligence on these vendors.

No person affiliated with EWM will receive transaction-based compensation on any fixed income trade placed through these bond centers. Bond centers provide EWM tracking of previously sold positions, rates, maturity and data on current inventory not generally available to the public. Though recommendation of bond centers vs. custodian execution is based on inventory availability to client need, EWM does receive these benefits which create incentive to use a bond center over executing fixed income needs based solely on custodial inventory. At times this leads to clients paying a higher premium for the positions received via a bond center vs. a custodian. EWM feels the services provided by the bond centers inure the possibility of higher premiums to be fair, reasonable, and in the best interest of the client.

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#### PRIME BROKERAGE

We primarily seek to execute trades through the custodian of your accounts. Trades that are executed away from the custodian will incur a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account.

Clients participating in the Separately Managed Account selection services are, at times, subject to additional prime brokerage agreements with the custodian for their account. Prime brokerage allows the separately managed account provider to execute trades outside of the account custodian and transfer those positions or cash into or out of the account as appropriate. EWM will use Separately Managed Account providers to manage some or all of certain client portfolios. The brokerage and trading practices of the provider will be disclosed in their Disclosure Brochure (ADV 2A).

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#### SOFT DOLLAR BENEFITS

EWM does not participate in any soft dollar, or arrangements with reviewed providers. Certain benefits provided to EWM from these custodians may not directly benefit you or your account. A conflict arises in the case where our recommendation of these custodians is not unbiased due to these benefits received. EWM mitigates this conflict with ongoing due diligence, best execution reviews and comparative analysis with other custodians and platforms.

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#### REFERRALS

EWM participates in a custodial referral program that requires referred clients to maintain their custodial relationships with the referee. This creates a conflict of interest. The firm would have incentive to select or recommend this custodial broker-dealer based on firm interest in receiving client referrals, rather than our client’s interest in receiving most favorable execution. EWM mitigates this risk by evaluating the referral custodian for brokerage and execution quality against competitors to confirm these are in line with industry standards.

EWM does not direct client transactions on a trade-by-trade basis in return for client referrals. Rather, as participants in the referral program, EWM benefits from client referrals that may, or may not, be related to assets under management at this custodian, among other things. EWM tracks these referred clients and regularly communicates with the referring custodian to evaluate this program and its continued benefits to the clients referred.

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#### ORDER AGGREGATION

The policy of EWM is to block trades as often as administratively possible. Due to the nature of the services, we do



not block trades, negotiate commissions with broker dealers, or seek to obtain volume discounts or the best price in the execution of trades for any Financial Planning Services or EWM 401(K) GPS client. Implementation of Financial Planning recommendations are entirely at the client's discretion.

Typically, for Portfolio Management within Retirement Plans, plan sponsors will select the account custodian and broker dealer through which trades placed in plans must be executed. Most of the securities available within accounts are mutual funds that trade at one price at the end of each day. Trades executed through Portfolio Management within Retirement Plans are not blocked and any procedures are in place to ensure that single trades are done without favor or bias.

EWM has contracted the services of GeoWealth Management, LLC (hereinafter "GeoWealth") as subadvisor to EWM. GeoWealth is a registered investment advisor with the Securities and Exchange Commission offering trade, model implementation and other back-office capabilities to EWM. Reference to registration does not imply any particular level of qualification or skill. Trade needs and program enrollment requests are sent to GeoWealth for aggregation, block execution and allocation to client accounts. EWM still utilizes custodial provided platforms for certain block trade types not available through GeoWealth, including, but not limited to occasional options.

From time to time, clients will request trades in their individual accounts that do not correspond to trades being instituted within a block. These will be executed independently. Client directed trades and accounts with trade restrictions, from time to time, will not be eligible for block trading. Clients should note that positions excluded or otherwise ineligible from blocked trades undergo different execution which can result in more or less favorable terms for the transaction. A disparity will exist from time to time between the price paid or received by the client and/or the commission charged to the client and the price paid or received and/or commissions charged to other clients participating in an aggregated trade. Less favorable execution would result in block-excluded or ineligible trades being more costly to the investor.

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#### TRADE ERROR POLICY

While EWM endeavors at all times to enter trades correctly, errors will sometimes occur. It is EWM's policy and practice to identify and correct trade errors promptly without disadvantaging the client and placing the client in the same position they would have been in had the trade been executed correctly. Should EWM discover a trade error attributable to the action or inaction of EWM or its staff, it is the firm's policy to correct the error so as to place the client in as good a position as he/she would have been in had the error not occurred. If a trade error results in a profit, the gains will be donated to a 501(c)(3) charity of EWM's choosing.

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## ITEM 13 REVIEW OF ACCOUNTS

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#### REVIEW OF ACCOUNTS

Generally, with the exception noted below, clients meet with their lead Private Wealth Advisor annually to review their accounts, risk tolerance, objectives, financial plan and progress toward goals. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. Updates and recommendations will be made at this time and as needed between appointments. These meetings can be in person, conference call or webinar as requested by the client.

Accounts of Financial Planning Services only clients are reviewed as contracted for at the inception of the advisory relationship. Financial Planning only clients will receive a completed financial plan in a format acceptable to the client directed toward their stated goals, objectives and risk tolerance. Additional or ongoing reports and/or advice will not typically be provided unless otherwise contracted for at the inception of the advisory relationship. As stated, recommendations provided within this service are fully at the client's discretion to implement.

## WHAT TRIGGERS A REVIEW

More frequent reviews are triggered by request, material changes in variables such as the client's individual circumstances, or the market or political or economic environment. As a practice, we aim to update all client profile and risk data every 36 months. We request that clients promptly notify us of any material change to risk tolerance, financial circumstances, investment options offered within the employer-sponsored plan or other information so that we may ensure that our recommendations continue to be in the best interest of the client's needs.

As appropriate and as applicable, EWM will periodically conduct the following reviews of certain, but not necessarily all, Managed Accounts:

- Vulnerable Client reviews;
- Updated risk data;
- Concentrated positions; and/or
- Margin reviews.

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## CLIENT REPORTS

Qualified custodians send trade confirmations and account statements not less than quarterly. These are delivered by US Mail or electronically as elected by the client. It is important that you review these statements for accuracy and report any discrepancies to EWM.

EWM offers written quarterly or annual reports summarizing account performance, balances, and holdings. These are provided by request. These summary reports are not official statements of your accounts. In order to ensure that all account transactions, holdings, and values are correct and current, EWM urges clients to compare our firm's account summaries with those statements you receive directly from your qualified independent custodian. Contact EWM directly with any questions or discrepancies.

## ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

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### INDUSTRY BENEFITS

EWM receives certain economic benefits from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. We also participate in Fidelity's platform services offered to independent investment advisors by Fidelity. As part of these services, EWM receives benefits that it would not receive if it did not offer investment advice to clients. Please refer to Item 12 of this Brochure for complete details regarding these arrangements and the conflicts of interest that arise as a result.

EWM invites experts to speak about relevant economic topics at client facing events. These speakers are often sponsored by fund companies and made available to EWM at no or reduced cost. These companies may also attend and sponsor certain client facing events. Generally, EWM has significant client assets invested in the companies that participate in these events. This creates a conflict of interest. EWM could feel obligated to utilize these fund companies due to their contributions, monetary or otherwise, over other fund companies. EWM addresses this conflict by ensuring event sponsors are clearly defined in all event invitations, and funds are selected on the analysis of the fund and not participation in events.

These benefits are only available to EWM because of the investment advice and advisory services we provide our clients. While we endeavor at all times to put the interest of our clients first as part of our fiduciary duty, the possibility of receiving incentive awards creates a conflict of interest and has the potential to affect the judgment of these individuals when making recommendations.

You do not pay more for assets maintained at Schwab as a result of these arrangements. However, we benefit from the referral arrangement because the cost of these services would otherwise be borne directly by us. You should consider these conflicts of interest when selecting a custodian. The products and services provided by our custodians, how they benefit us, and the related conflicts of interest are described above (see Item 12 — Brokerage Practices).

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#### CLIENT REFERRALS

In addition to the relationships described in Item 12, we have established other arrangements whereby we compensate individuals or outside entities for client referrals. When a client is introduced to us by an unaffiliated person or company, we pay the referring party a portion of the client's total investment management fee in accordance with the requirements of applicable federal and state "Promotor" rules. Clients referred to EWM through these arrangements are not charged higher fees than other EWM clients not referred by a third party.

From time to time, we compensate, either directly or indirectly, third parties, whether natural persons or a company, for client referrals. These individuals are Promoters for EWM. We are aware of the special considerations promulgated under Rule 206(4)-1 (Marketing Rule) of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. As such, appropriate disclosure shall be made, all written instruments will be maintained by EWM and all applicable Federal and/or State laws will be observed. The fee paid to a promoter by us will be specified in a separate disclosure document provided to the client.

Payment of referral fees for prospective client referrals creates a conflict of interest to the extent that such a referral is not unbiased. The promoter is, at least partially, motivated by financial gain. Therefore, it is possible that such a referral may be made even if our advisory services are not the most suitable to a particular client's needs or when entering into an advisory relationship with us is not, overall, in the best interest of the client. EWM is under no obligation to accept the referred client. As these situations present a conflict of interest, we have established the following restrictions in order to ensure our fiduciary responsibilities:

All such referral fees are paid in accordance with the requirements of Rule 206(4)-1 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements;

- Referrals received that EWM feels will not benefit from our services will be declined;
- Any such referral fee will be paid solely from our advisory fee, and will not result in any additional charge to the client; and
- All referred clients are required to sign a Promoter Disclosure document that fully discloses the promoter's relationship with our firm and acknowledges the receipt of our Firm Brochure and other appropriate disclosures.

Other than as described in Item 10 regarding indirect compensation to officers and individuals acting in separate capacity as an outside business activity, EWM nor our associated persons receive direct or indirect compensation related to referrals to affiliated entities EWMTS or EWMLS.

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#### CHARLES SCHWAB ADVISOR NETWORK

EWM receives client referrals from Charles Schwab & Co., Inc. ("Schwab") through our participation in Schwab Advisor Network® ("the Service"). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with EWM. Schwab does not supervise us and has no responsibility for our management of clients' portfolios or other advice or services. EWM pays Schwab fees to receive client referrals through the Service. Our participation in the Service raises potential conflicts of interest described below.

EWM pays Schwab a Participation Fee on all referred clients' accounts that are maintained in custody at Schwab and a separate one-time Transfer Fee on all accounts that are transferred to another custodian. The Transfer Fee creates a conflict of interest that encourages EWM to recommend that client accounts be held in custody at Schwab. The Participation Fee paid by EWM is a percentage of the value of the assets in the client's account. EWM pays Schwab the Participation Fee for so long as the referred client's account remains in custody at Schwab. The Participation Fee and any Transfer fee is paid by EWM and not by the client. EWM has agreed not to charge clients referred through the Service fees or costs greater than the fees or costs we charge clients with similar portfolios who were not referred through the Service.

The Participation and Transfer Fees are based on assets in accounts of EWM clients who were referred by Schwab and those referred clients' family members living in the same household. Thus, EWM will have incentives to recommend that client accounts and household members of clients referred through the Service maintain custody of their accounts at Schwab.

## ITEM 15 CUSTODY

### WHAT IS CUSTODY

Custody is defined by regulators as having access or control over client funds and/or securities and is not limited to physically holding those funds or securities. Under regulatory interpretation of Rule 206(4) - 2, EWM is deemed to have custody of client assets under the following circumstances:

- EWM has the ability to deduct client fees directly from custodial accounts and receive fees as payment;
- Certain clients granting EWM standing authority to direct the transfer of assets from custodial accounts to unrelated third parties; and in some cases
- Client provision of log-in information for outside held retirement accounts through EWM 401(k) GPS in order for EWM to manage and trade the investments on behalf of the client;

As disclosed at ITEM 5 of this brochure, we directly debit our fees from client accounts as authorized. Under applicable regulatory interpretations, because of this authority, we are deemed to have constructive custody of client assets. As part of this billing process, the client's custodian is advised of the amount of our fee. The custodian then debits from the client's account. EWM aggregates the Asset Management Fee and Administrative Fee indicated in Item 5 into one fee reported to the custodian. On no less than a quarterly basis, the custodian will send a statement to the client that shows all transactions in the account during the reporting period, including any fees charged to the account by EWM. As the custodian does not calculate the amount of the fee to be deducted, it is important for clients to carefully review their custodial statements to verify the accuracy of this calculation, among other things. Clients should contact us directly if they believe that there has been an error in the calculation of their fee, or any other information provided in their statement.

EWM is deemed to have custody of certain client assets as Party to standing letters of authorization (SLOA). EWM accepts the client granted authority to disburse money, by request, to a named third party pursuant to a SLOA signed by the client and filed with the account custodian. EWM receives a third-party surprise custody audit that includes these assets under SLOA in line with relevant regulation. EWM has no authority to change the client's instructed recipient. Clients annually receive a letter from the account custodian confirming the details of these SLOA instructions. Clients also receive confirmation of asset transfers directly from the account custodian, immediately or monthly as elected, and custodial account statements not less than quarterly. We encourage you to compare your custodial account statements with the periodic portfolio reports you receive from us.

EWM 401(k) GPS services participants provide EWM with certain sensitive account information such as username and password for employer sponsored retirement plans. Because these sites are intended for the use of the account

beneficiary, and not a third party, they often allow for the ability to make changes to beneficiary contact information, make distribution requests and other administrative functions generally reserved for the account owner/beneficiary. These capabilities, among others, qualify these accounts as EWM having custody.

An independent annual surprise exam is done in relation to the custody we take in these circumstances. This exam covers custodial risk including EWM 401(k) GPS Services, standing letters of authorization, transfer of funds and check processing, among others. As a client of EWM, your account, if subject to the audit, will receive notification and request for information from this third-party auditor. We ask for your cooperation in this process.

EWM cannot process stock certificates or third-party checks at any office location. EWM encourages all clients to send stock certificates and/or checks for deposit directly to the desired custodian for processing into the client account. Should the case occur that third party checks or stock certificates be sent to EWM branch locations, they will be logged and returned to the client promptly, but in any case, within three business days of receiving them.

## ITEM 16 INVESTMENT DISCRETION

### DISCRETIONARY ASSET MANAGEMENT

Clients primarily engage us to provide discretionary asset management services. In which case we place trades in a client's account without contacting the client prior to each trade to obtain the client's permission. Under these circumstances, our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine when to buy or sell a security; and/or
- Determine the amount of the security to buy or sell.

Clients give EWM discretionary authority when they sign the EWM Investment -Management Agreement. Clients also provide this authority to the directed custodian via the custodial account agreement or limited power of attorney. Clients are permitted to limit this authority by giving us written instructions. Client's limitations include, but are not limited to, prohibition on the purchase or sale of certain securities, among other things. Clients are able to change/amend such limitations by once again providing us with written or verbal instructions.

Independent Financial Planning engagements do not include the direct management of a client's account and the firm does not accept investment discretion for these client arrangements.

Legacy clients that have not granted EWM discretionary authority are advised that trades in their accounts are, in some instances, executed subsequent to trades placed in discretionary accounts for the same security due to the time involved in obtaining the requisite client approval. In some cases, trades for non-discretionary clients, out of necessity, are placed on a different day than clients granting discretion authority. Consequently, non-discretionary clients are generally excluded from blocked trades and there could be a difference in the price paid per share of a given security and, if applicable, the commission rates or mark-up/down paid by these clients as compared to other clients. EWM currently offers asset management services on a discretionary basis only.

## ITEM 17 VOTING CLIENT SECURITIES

As a matter of firm policy, EWM does not vote proxies on behalf of clients. Therefore, although our firm provides investment advisory and asset management services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other types of events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

Separately Managed accounts can and do have different policies regarding Proxy voting. These disclosures will be provided to you should you participate in this service, and we encourage you to review the provider's disclosures closely.

We provide clients with consulting assistance regarding proxy issues only if they contact us with questions at our principal place of business.

## ITEM 18 FINANCIAL INFORMATION

This item is not applicable to this brochure. Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement. EWM does not have any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. EWM has not been the subject of a bankruptcy petition at any time during the past ten years or prior.

## 2024 NOTICE REGARDING CLIENT PRIVACY

Maintaining the trust and confidence of our clients is one of our highest priorities. That is why we want you to understand how we protect your privacy when we collect and use information about you and the steps that we take to safeguard that information. This notice is provided to you on behalf of Executive Wealth Management, LLC, hereinafter referred to as "EWM". Executive Wealth Management is a Registered Investment Advisor with the Securities and Exchange Commission (SEC) offering services to residents of the United States. Reference to registration does not imply any particular level of qualification or skill.

### INFORMATION WE COLLECT:

In connection with providing investment advice, we obtain non-public personal information about you, including:

- Information we receive from you on account applications, such as your address, date of birth, social security number, occupation, financial goals, assets and income;
- Information we receive from you on our website, or contracted websites, such as your name and email address, home address, telephone number, date of birth, occupation and employment status, education financial goals, assets and income;
- Information that is collected automatically when you interact with our websites, services, and communications. It is standard for your web browser to automatically send information to every website you visit, including ours. That information includes your computer's IP address, access times, your browser type and language, and referring website addresses. We also, from time to time, collect information about the type of operating system you use, your account activity, and files and pages accessed or used by you; We use certain kinds of technology such as cookies and web beacons to collect information. Among other things, the use of cookies and web beacons enables us to improve our websites and emails by seeing which areas and features are most popular and to count the number of computers accessing our website to improve your experience. A cookie is a small amount of data which is sent to your browser from a website's computers and stored on your computer's hard drive. Most browsers automatically accept cookies as the default setting. You can modify your browser setting to reject our cookies or to prompt you before accepting a cookie by editing your browser options. However, if a browser is set not to accept cookies or if a user rejects a cookie, some portions of the website and services could function improperly. A web beacon is an electronic image, also called a "gif," that would be used on our web pages to deliver cookies, count visits and compile statistics on usage and campaign effectiveness, or in our emails to tell if an email has been opened and acted upon; and
- Information about your transactions with us, our affiliates, custodians or others.

EWM does not use information we collect to make any automated decisions through our services. We do not collect so called "special categories of personal data".

### CATEGORIES OF INFORMATION WE DISCLOSE:

By accepting this notice, EWM is authorized to disclose information that we collect only in accordance with the terms of this privacy policy. EWM and its affiliates do not sell customer lists containing personal information to unaffiliated third parties and will not sell your name to telemarketers.

### CATEGORIES OF PARTIES TO WHOM WE DISCLOSE:

We disclose information regarding you or your account with us, only under the following circumstances:

- To your authorized Investment Advisor Representative and otherwise appropriate associated persons of EWM on a "need to know" basis;
- To our affiliate organizations EWM Tax Solutions, LLC and EWM Legal Solutions, LLC if we feel you can benefit from their services, during joint meetings or at your request;
- To our parent companies or their affiliates as needed and to the extent permitted by law;
- To entities that perform services for us or function on our behalf, including financial service providers, such as a clearing broker-dealer, investment company, or insurance company;
- To third parties who perform services or marketing on our behalf;
- By written authority, to your attorney, accountant or anyone else who represents you in a fiduciary capacity;
- To our attorneys, accountants or auditors; and
- To government entities or other third parties in response to subpoenas or other legal process as required by law, to comply with regulatory inquiries or to defend our firm against charges of fraud or illegal activity.

Our definition of personal nonpublic information does not include "aggregate" data. Aggregate data is information we collect about a group or category of services or users from which individual user identities have been removed; no personally identifiable information is included in aggregate data.

### HOW WE USE INFORMATION:

Subject to legal exceptions and provided we can authenticate your identity, you will be given access to your personal information and entitled to challenge accuracy and completeness of the information, amending as appropriate. Information would be used among our family of companies, their affiliates, and the companies that perform support services for us, such as data processors, technical systems consultants and programmers, or



companies that help us provide products and services to you for a number of purposes, such as:

- To comply with federal, state, and self-regulatory organization requirements;
- To protect your personally identifiable information and accounts from unauthorized access or identity theft;
- To communicate with you about your use of our websites and services;
- To process your requests such as securities purchases and sales;
- To establish or maintain an account with an unaffiliated third party, such as a clearing broker-dealer providing services to you and/or EWM;
- To service your accounts, such as by issuing checks and account statements;
- To keep you informed about financial services of interest to you;
- To request feedback and to enable us to develop, customize and improve the website and our publications, products and services; and
- For other purposes about which we notify you.

#### OUR SECURITY POLICY:

We restrict access to nonpublic personal information about you to those individuals who need to know that information to provide services to you and perform their respective duties. We maintain physical, electronic, and procedural security measures to safeguard personal, nonpublic or confidential client information. While we take reasonable efforts to guard personal information, we collect from you, including physical, electronic and procedural security measures, no security system is impenetrable.

You can tell if your browser is in secure mode by the icons that appear on the top or bottom bar of your browser. In most browsers, a secure connection is indicated by a closed or locked padlock. If the padlock is open, your connection is not secure. If it is closed, you can double-click on the padlock to get more information about the security of the site you are visiting.

Although we have implemented various measures designed to manage risks relating to cybersecurity events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it would be necessary for us to make a significant investment to fix or replace them. The failure of our internet-based systems and/or the firm's disaster recovery plan, for any reason, could cause significant interruptions in our operations and/or failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information. We make every effort to prevent this from happening.

#### GENERAL SECURITY MEASURES YOU CAN TAKE:

We take reasonable measures to protect your physical and cyber-stored personal information, but you also must play a role in ensuring that your personal information is secure and confidential. Here are five steps you can take to help us protect your information.

1. Never tell anyone or otherwise share your account login information;
2. Use hard-to-guess passwords;
3. Change online password frequently;
4. Be sure to log off online accounts before leaving your computer, especially public computers;
5. Always close your browser after accessing accounts online.

#### OPT OUT NOTICE

Opt-out notices typically apply to the sharing of information with unaffiliated third parties. Executive Wealth Management does not share your information with unaffiliated third parties. Executive Wealth Management only shares your information as outlined in this policy.

#### CLOSED OR INACTIVE ACCOUNTS

If you decide to close your account(s) or become an inactive customer, our Privacy Policy will continue to apply to you. From time-to-time inactive clients will receive this privacy policy dependent on when their accounts were closed.

#### COMPLAINT NOTIFICATION:

We at EWM strive to meet and exceed our client's expectations at all times. If there is ever a time when you are not satisfied with us, please direct complaints to:

Executive Wealth Management

Attn: Compliance

135 W. North Street, Suite 1

Brighton, MI 48116

Call: 810.229.6446

#### CHANGES TO THIS PRIVACY POLICY:

If we make any substantial changes in the way we use or disseminate confidential information, we will notify you.

Questions concerning this Privacy Policy, please write to:

Executive Wealth Management

Attn: Compliance

135 W. North Street

Brighton, MI 48116

call us at 810.229.6446, or

email us at: [info@ewmadvisors.com](mailto:info@ewmadvisors.com)