

**Item 1
FORM ADV PART 2A
BROCHURE**

**EJM Wealth Management, LLC
Tampa, Florida**

This brochure provides information about the qualifications and business practices of EJM Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact Steve Nelson at (847) 894-3371 and at snelson@ejminvestments.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.

Additional information about EJM Wealth Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for EJM Wealth Management, LLC is 149698.

EJM Wealth Management, LLC is a Registered Investment Adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

March 4, 2024

Item 2

Material Changes

Since the last annual update to this Form ADV 2A on March 23, 2023, the only material change to the business is we are now eligible for SEC registration. In addition, EJM amended Item 7.

In the future, this section of the brochure will discuss only the specific material changes that were made to the brochure and will provide clients with a summary of all material changes that have occurred since the last annual filing of this brochure. This section will also identify the date of our last annual brochure update.

We will ensure that clients receive a summary of any material changes to this and subsequent brochures within 90 days of the close of our business' fiscal year which is December 31st. We will provide other ongoing disclosure information about material changes as they occur. Currently, our brochure may be requested at any time, without charge, by contacting Steve Nelson at the number or email address listed on the cover page of this brochure.

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Advisory Business

EJM Wealth Management, LLC (EJM) is an investment advisor principally owned by Steven C. Nelson, who serves as EJM's President, Chief Investment Officer, and Chief Compliance Officer. EJM was founded in February of 2009.

Investment Management, Consulting, and Wealth Management Services

EJM provides investment management and consulting services to individual investors on a discretionary basis. EJM provides its clients with wealth management services in accordance with the investment objective(s) of the client. The objective of EJM is to invest in securities and funds, including alternative investments, that are suitable for customers and tailored to their needs. As a general matter, EJM does not accept clients who place restrictions on the management of their account, but EJM remains flexible to accommodate any reasonable restriction.

Retirement Plan Services

Employer Retirement Plan Services consist of researching and recommending the 401(k) Plan's investment options, recommending appropriate changes in investment options as necessary, and advising the Plan Sponsor in support of the Plan Sponsor's fiduciary role under the Plan. EJM's services shall include:

- a. Review of each mutual fund's historical returns,
- b. Consider anticipated returns for each asset class that is represented by a mutual fund, exchange traded fund, or other investment deemed appropriate for the plan, and
- c. Such additional services as the parties may agree to from time to time.

The Plan Sponsor will appoint an independent corporate trustee or custodian (the "custodian") to take and maintain possession of all of the assets in the Plan. EJM will not act as custodian.

IRA Rollover Recommendations

For the purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02"), when applicable, EJM is providing the following acknowledgment to clients. When EJM provides investment advice to clients regarding their retirement plan account or individual retirement account, EJM is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way EJM makes money creates some conflicts with your interests, so EJM operates under an exemption that

requires EJM to act in the clients' best interest and not put EJM's interest ahead of the clients. Under this exemption, EJM must:

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

EJM benefits financially from the rollover of the clients' assets from a retirement account to an account that EJM manages or provides investment advice because the assets increase EJM's assets under management and, in turn, EJM's advisory fees. As a fiduciary, EJM only recommends a rollover when EJM believes it is in the clients' best interest.

EJM manages investments for clients based on various factors. EJM may provide a client advice or take action that is different than the advice or action given to other clients. EJM will seek to allocate investment opportunities equitably where it is appropriate and feasible to do so and consistent with the client's best interest.

The investment decisions made by EJM will be subject to market, economic, political, business and currency risks and will not necessarily be profitable. In managing a client's account(s), EJM will not consider the client's other assets unless it has been specifically informed of those assets.

EJM's clients are advised to notify EJM of any changes in their financial situation or if they wish to impose any reasonable restrictions on their accounts.

All clients have the right to terminate their investment management agreement at any time by notifying EJM in writing. EJM may cancel the investment management agreement at any time by written notice to the client.

Assets under Management

As of December 31, 2023, EJM had \$125.08 million of investments under management in 151 accounts.

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Fees and Compensation

Investment Management, Consulting, and Wealth Management Services

Account value less than \$0.5 million.....	1.25%
Account value equal to or more than \$0.5 million and less than \$1.0 million.....	0.90%
Account value equal to or more than \$1.0 million and less than \$2.0 million.....	0.80%
Account value equal to or more than \$2.0 million and less than \$5.0 million.....	0.70%
Account value equal to or more than \$5.0 million and less than \$10.0 million.....	0.65%
Account value equal to or more than \$10 million.....	0.60%

Retirement Plan Services

Plan assets less than \$1.0 million.....	0.50%
Plan assets equal to or greater than \$1.0 million and less than \$5.0 million.....	0.40%
Plan assets equal to or greater than \$5.0 million.....	0.30%

The fee percentages above are annual figures and will be applied to assets under management at the end of each calendar quarter at the quarterly equivalent rate. Account value minimums are based on the sum of all linked accounts. This fee schedule does not include custodian fees or transaction costs. Fees may be negotiable at the discretion of EJM.

Fee Payment

Management fees are payable quarterly, in arrears, at the end of each quarter for services rendered in the prior three months. In any partial period, advisory fees will be prorated based on the number of days that EJM manages the client's account(s). The value of the account will be determined as of the last day of the quarter being billed. The value of the securities for calculating quarter end assets under management will be determined by the independent custodian for the client's account(s). Fees will be deducted from client's account(s) within 30 days after the end of the prior quarter.

Transaction costs

Clients may incur certain charges in the management of their account. Such charges include commissions; custodial fees; charges imposed directly by a mutual fund or exchange-traded fund in the account, which shall be disclosed in the fund's prospectus

(e.g., fund management fees and other fund expenses); deferred sales charges; odd-lot differentials; transfer taxes; wire transfer and electronic funds fees; and other fees and taxes on brokerage accounts and securities transactions. Such charges, fees, and commissions are exclusive of and in addition to EJM's advisory fee. Neither EJM nor its principal, Steven C. Nelson, receives any economic benefit from any of the transaction costs described above.

Item 6

Performance-Based Fees and Side-By-Side Management

EJM does **not** accept performance-based fees which are fees based on a share of capital gains or capital appreciation of the assets of a client (such as a client that is a hedge fund or other pooled investment vehicle). "Side-by-Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management, hourly charges, fixed fees (not including subscription fees) and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because EJM has no performance-based fee accounts, it does not engage in side-by-side management.

Item 7

Types of Clients

EJM provides investment advice to individuals, trusts, 401k and profit-sharing plans, and non-profit organizations.

Item 8

Methods of Analysis, Investment Strategies and Risk of Loss

EJM relies upon fundamental, technical, and cyclical analysis in determining appropriate investments and strategies for clients. The firm provides custom portfolio solutions based upon the client's needs, objectives, and risk tolerance.

Risks

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

- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying

circumstances. For example, political, economic, and social conditions may trigger market events.

- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- **Business Risk:** These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, U.S. Treasury Bills are highly liquid, while real estate properties are not.
- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Financial Risk:** Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

EJM cannot guarantee our analysis methods will yield a return. In fact, a loss of principal is always a risk. Investing in securities involves a risk of loss that clients should be prepared to bear. Clients need to understand that investment decisions made for their accounts by EJM are subject to various risks. The investment decisions EJM makes will not always be profitable nor can EJM guarantee any level of performance.

The information contained in this brochure cannot disclose every potential risk associated with an investment strategy, nor all of the risks applicable to a particular manager, security, or investment. Risks vary by client according to their investment objectives, guidelines, liquidity needs or risk tolerance and not every strategy or portfolio will be exposed to each of the risks described in this brochure. This list is not intended to be exhaustive of all of

the risks associated with investing in strategies or securities that are utilized or recommended by EJM. Rather, it is a general description of the nature and risks of the investment advisory services provided by EJM and the related investments.

Item 9 Disciplinary Information

Neither EJM nor its principal owner, Steven C. Nelson, has any disciplinary information to report.

Item 10 Other Financial Industry Activities and Affiliations

EJM has no financial industry activities or affiliations to disclose.

EJM does not recommend or select other investment advisers for our clients. EJM does not receive compensation directly or indirectly from other advisers that creates a material conflict of interest. EJM does not have other business relationships with advisers that create a material conflict of interest.

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

Employees of EJM may at times buy or sell securities it has recommended to clients. All employee securities transactions will be subject to the trading policies in EJM's Code of Ethics.

Pursuant to the terms of the Investment Advisers Act of 1940, as amended, EJM has adopted a Code of Ethics. EJM acknowledges that it has an affirmative duty of care, loyalty, honesty, and good faith to act in the best interests of its clients. We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties. Our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies that are reasonably designed to prevent the misuse or dissemination of material, non-public

information about you and your account holdings by persons associated with our firm.

The Code of Ethics is reviewed at least annually. EJM will provide a copy of its Code of Ethics to any client or prospective client upon request.

Neither EJM nor a related person recommends to clients, or buys or sells for client accounts, securities in which EJM investment advisors, employees, or a related person has a material financial interest.

EJM does not execute transactions on a principal or agency cross basis.

Item 12

Brokerage Practices

EJM uses the broker/dealer affiliated with the independent custodian for its client accounts. In selecting the broker/dealer, and in determining appropriate levels of compensation, EJM will take into consideration the fees and commissions, trade execution capabilities, reputation and financial strength, and the range and quality of research and other services that are expected to provide EJM with lawful and high-quality service to its clients. It is possible that under some circumstances the broker/dealer compensation it pays may exceed the compensation that could be obtained from another broker/dealer, particularly if such other broker/dealer were not providing custodian, research, or other services. However, EJM does not expect any difference to be material relative to the services provided to its clients. It is expected that all clients of EJM will benefit from the various research products to be provided by its independent custodian and related broker/dealer and does not expect to direct client transactions to other broker/dealers in return for their products or research services. Finally, EJM will only refer client transactions to broker/dealers registered in states where the clients reside.

Directed Brokerage

We currently use Charles Schwab & Co., Inc., to serve as the broker to execute client transactions. We will not accept a client's request to direct brokerage through another custodian if, in EJM's sole discretion, such directed brokerage arrangements would result in additional operational difficulties. Therefore, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services.

Aggregation and Allocations

Transactions for each client account generally will be effected independently unless EJM

decides to purchase or sell the same securities for several clients at approximately the same time. EJM may (but is not obligated to) combine or "batch" such orders. Under this procedure, transactions will be averaged as to price and will be allocated among client accounts equitably and consistent with the best interests of all accounts involved. If EJM cannot obtain execution of all the combined orders at prices believed to be desirable, EJM will allocate the securities it does buy or sell as part of the combined orders among such accounts in a manner EJM, in its sole discretion, deems equitable.

Soft Dollars/Brokerage Referrals

EJM receives no research or related support in exchange for client brokerage. Nor does EJM direct its brokerage in exchange for client referrals.

Item 13 Review of Accounts

EJM reviews client portfolios at least annually. Client portfolio reviews are done via in person meetings, telephone conference calls, or video conference calls. Portfolio reviews will be at the individual account level and appropriate related household groupings. All portfolio reviews will include all predetermined client investment instructions and consider portfolio diversification, asset allocation, investment returns, market and economic outlooks, liquidity, cash flows, tax positions and all other factors pertinent to providing the highest quality service to clients. In addition to annual reviews of client portfolios, additional portfolio reviews could be triggered by material economic and market events. Portfolio reviews will be performed by Steven C. Nelson, President, and Chief Investment Officer of EJM. EJM provides written portfolio reports to clients, that are derived from a cloud-based portfolio reporting software. EJM provides these reports at least quarterly, and additionally if there is an interim portfolio review. The content of the reports include asset allocation, overall client performance, performance by client account, performance by individual holdings, and projected portfolio cash income.

Item 14 Client Referrals and Other Compensation

EJM does not receive any economic benefit or other compensation for providing investment advice or other advisory services to its clients.

Item 15 Custody

All client assets subject to investment advisory services of EJM will be held by an

independent custodian selected by EJM. EJM will provide its clients with the name and address of the custodian. EJM will not take possession of any of the assets in its client's accounts; however, clients authorize EJM to give instructions to the custodian for the purchase, sale, conversion, redemption, exchange, or retention of any security, cash or cash equivalent, or other investment for client accounts. EJM also will not have the authority to effect deposits to or withdrawals from client accounts. Clients will pay all custodian fees and transaction costs.

EJM is deemed to have custody of client assets based on the receipt of our advisory fees directly from the clients' accounts. Upon signing the Investment Management Agreement, clients authorize the custodian to pay advisory fees directly to EJM from the clients' accounts. To comply with custody requirements, EJM will send to the client an invoice showing the amount of the advisory fee, the value of the client's assets on which the fee was based, and the manner in which the fee was calculated.

Comprehensive monthly statements with account activity, holdings, fees, and performance will be provided to all clients. All statements are provided by the independent custodian. All clients will have on-line access to their account(s). In addition, EJM provides its clients with quarterly reports containing additional portfolio information that is not included in the monthly statements provided by the custodian. EJM urges its clients to compare the account statements they receive from the custodian with those they receive from EJM.

Item 16

Investment Discretion

The client will grant EJM power and authority to supervise and direct the investment of account assets deposited with its independent custodian, including the authority to make all decisions to buy, sell, exchange, redeem, convert, reinvest, hold, or otherwise effect transactions in securities, cash, cash equivalents, or other investments. The investment decisions shall be made at the sole discretion of EJM subject to any special instructions and limitations set forth in the Investment Management Agreement, and without prior consultation with the client. In a non-discretionary investment management service, EJM must obtain client approval prior to placing any transactions in client accounts. With respect to 401(k) and profit-sharing plans, plan participant accounts are self-directed and not under discretionary investment advice of EJM.

Client grants discretionary authority upon signing the Investment Management Agreement. In addition, the client grants discretionary authority upon completing a new account application with the custodian and a limited power of attorney with the custodian granting authority to EJM.

EJM will not have authority to effect withdrawals or deposits in client accounts (other than receiving investment management fees directly from a client account which the client has authorized by signing the Investment Management Agreement and granting fee payment when completing a new account application with the custodian). The client also authorizes EJM to provide a copy of the Investment Management Agreement to any broker, dealer, or other party through which transactions for client accounts are to be effected as evidence of EJMs authority under the Investment Management Agreement with the client.

Item 17

Voting Client Securities

In general, EJM will vote proxies for securities held in the client's account(s) as granted by the client in the Investment Management Agreement. When the client has instructed EJM to vote proxies on their behalf, EJM will use the care, skill, and diligence that a prudent person acting in like capacity and familiar with such matters would use under the circumstances then prevailing to ensure the voting of client securities is in their best interest. A copy of EJM's proxy voting procedures and record of voting is available to clients upon request.

Item 18

Financial Information

Neither EJM nor any of its principals are required to disclose financial information, as EJM does not:

- require the prepayment of more than \$500 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- currently have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

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

Item 19
Requirements for State Registered Advisers

EJM is a federally registered investment adviser; therefore, we are not required to respond to this item.