



7825 Washington Ave., Suite 725  
Bloomington, MN 55439

Phone: 612-426-6007 | Fax: 612-355-8811

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

## **Form ADV 2A - Firm Disclosure Brochure**

**March 1, 2024**

This brochure provides information about the qualifications and business practices of Caissa Wealth Strategies. Being registered as a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 612-426-6007. 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 Caissa Wealth Strategies (CRD #150458) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)

## Item 2: Material Changes

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### Annual Update

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure. Each year, Caissa will ensure that you receive a summary of any material changes to this and subsequent brochures by April 30th. Caissa will further provide you with our most recent brochure at any time at your request, without charge. You may request a brochure by contacting us at 612-426-6007.

### Material Changes since the Last Update

Please see the below material changes since the previous other than annual amendment on October 6, 2023.

- Item 17 -CWS no longer has proxy voting authority for existing clients.

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## Item 3 - Table of contents

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## Item 4: Advisory Business

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### Firm Description

Caissa Wealth Strategies (hereinafter "CWS") has been in business since August of 2009, and the principal owner is Kelly S. Olson Pedersen.

### Investment Supervisory Services

CWS offers ongoing discretionary and non-discretionary portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. CWS creates an Investment Policy Statement (IPS) for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan (the Investment Policy Statement) to aid in the selection of a portfolio that matches each client's specific situation. Investment Supervisory Services include, but are not limited to, the following:

- Investment strategy
- Personal investment policy
- Asset allocation
- Asset selection
- Risk tolerance
- Regular portfolio monitoring

CWS evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

### Non-discretionary

When the Client elects to use CWS on a non-discretionary basis, CWS will determine the securities to be bought or sold and the amount of the securities to be bought or sold. However, CWS will obtain prior Client approval on each and every transaction before executing any transaction.

### Discretionary

When the Client provides CWS discretionary authority the Client will sign a limited trading authorization or equivalent. CWS will have the authority to execute transactions in the account without seeking Client approval on each transaction.

CWS also offers, on a discretionary basis, an automated investment program (the "Program") through which clients are invested in a range of investment strategies we have constructed and manage, each consisting of a portfolio of exchange-traded funds ("ETFs") and a cash allocation. The client may instruct us to exclude up to three ETFs from their portfolio. The client's portfolio is held in a brokerage account opened by the client at Charles Schwab & Co., Inc. ("CS&Co"). We use the Institutional Intelligent Portfolios® platform ("Platform"), offered by Schwab Performance Technologies ("SPT"), a software provider to independent investment advisors and an affiliate of CS&Co., to operate the Program. We are independent of and not owned by, affiliated with, or sponsored or supervised by SPT, CS&Co., or their affiliates (together, "Schwab"). We, and not Schwab, are the client's investment advisor and primary point of contact with respect to the Program. We are

solely responsible, and Schwab is not responsible, for determining the appropriateness of the Program for the client, choosing a suitable investment strategy and portfolio for the client's investment needs and goals, and managing that portfolio on an ongoing basis. We have contracted with SPT to provide us with the Platform, which consists of technology and related trading and account management services for the Program. The Platform enables us to make the Program available to clients online and includes a system that automates certain key parts of our investment process (the "System"). The System includes an online questionnaire that helps us determine the client's investment objectives and risk tolerance and select an appropriate investment strategy and portfolio. Clients should note that we will recommend a portfolio via the System in response to the client's answers to the online questionnaire. The client may then indicate an interest in a portfolio that is one level less or more conservative or aggressive than the recommended portfolio, but we then make the final decision and select a portfolio based on all the information we have about the client. The System also includes an automated investment engine through which we manage the client's portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the client is eligible and elects).

We charge clients a fee for our services as described below under Item 5 Fees and Compensation. Our fees are not set or supervised by Schwab. Clients do not pay brokerage commissions or any other fees to CS&Co. as part of the Program. Schwab does receive other revenues in connection with the Program.

We do not pay SPT fees for the Platform so long as we maintain \$100 million in client assets in accounts at CS&Co. that are not enrolled in the Program. If we do not meet this condition, then we pay SPT an annual licensing fee of 1.10% (10 basis points) on the value of our clients' assets in the Program. This fee arrangement gives us an incentive to recommend or require that our clients with accounts not enrolled in the Program be maintained with CS&Co.

- Educational seminars may be offered to clients free of charge.

### **Client Directed Accounts**

Client will receive assistance with establishing their account at CWS' custodian. In addition, CWS will place trades at the direction of the Client. CWS will not be making specific recommendations on the holdings in these accounts.

### **Selection of Other Advisors**

CWS may direct clients to third party money managers. This relationship will be disclosed in each contract between CWS and each third party advisor. Before selecting other advisors for clients, CWS will always ensure those other advisors are properly licensed or registered as investment advisor.

### **Financial Planning**

Financial plans and financial planning may include, but are not limited to: analysis of personal cash flows, net worth, college expenses, disability insurance, life insurance and retirement projections. These services are based on fixed fees or hourly fees and the final fee structure is documented in Exhibit II of the Financial Planning Agreement.

### Services Limited to Specific Types of Investments

CWS limits its investment advice and/or money management to mutual funds, equities, bonds, fixed income, debt securities, ETFs, hedge funds, third party money managers, REITs, insurance products including annuities, private placements, government securities. CWS may use other securities as well to help diversify a portfolio when applicable.

### Private (Alternative) Investments

CWS gives certain clients the option of investing in private investments, such as private equity funds, hedge funds and REITs. Due to strict regulatory requirements, only certain clients may invest in private investments. The first type are “accredited investors”, who are primarily clients that have over \$1 million in total net worth, or individual income of greater than \$200,000 the previous 2 years and expect to do the same the current year, or the client and spouse had a combined income of \$300,000 per year the previous 2 years and expect to do the same the current year. Accredited investors are permitted to invest in private investments but may NOT be charged performance-based fees. The second type are “qualified clients”, who are clients that have over \$1 million invested with us, OR a net worth of at least \$2.1 million, excluding primary residence. Under current regulations, qualified clients may be charged performance-based fees however, CWS does not do so.

### Client Tailored Services and Client Imposed Restrictions

CWS offers the same suite of services to all of its clients. However, specific client financial plans and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels) and is used to construct a client specific plan to aid in the selection of a portfolio that matches restrictions, needs, and targets.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent CWS from properly servicing the client account, or if the restrictions would require CWS to deviate from its standard suite of services, CWS reserves the right to end the relationship.

### Wrap Fee Programs

CWS does not sponsor any wrap fee programs.

### Client Assets under Management

CWS has the following assets under management:

Discretionary	Non-discretionary	Date Calculated:
\$248,493,582	\$2,467,571	December 31, 2023

## Item 5: Fees and Compensation

### Method of Compensation and Fee Schedule

#### *Investment Supervisory Services Fees*

The typical fee for asset management services is based on 1% of the assets being managed. There is a minimum annual fee of \$10,000, (which is the equivalent of a 1% fee on approximately \$1,000,000 of managed assets). Advisor has the authority to negotiate terms of minimum and fees for extraordinary circumstances, subject to future review. If an exception to the minimum fee has been agreed upon, specific financial planning modules requested to be added to the engagement scope are subject to additional fees. Fees are paid in advance via a prorated monthly electronic withdrawal. Should an exception to the minimum fee be imposed, the annual fee will not exceed 1.5% of assets managed so long as an agreed upon asset level remains under management. The final fee schedule is attached as Exhibit II of the Investment Advisory Contract and is included below:

Investment Advisory Fees (Tiered)	
Total Assets Under Management	Annual Fees
\$0 - \$2,000,000*	1.00%
\$2,000,001 - \$3,500,000	0.85%
\$3,500,001 - \$5,000,000	0.75%
Above \$5,000,000	0.65%

*\* Should an Exception to the minimum fee be imposed, the annual fee will not exceed 1.5% of assets managed so long as an agreed upon asset level remains under management.*

- All marketable assets in our custodian accounts with CAISSA access will be valued for billing purposes as the average of the values for the prior month on a daily basis.
- All assets in CAISSA custody or outside assets (such as SARA real estate) will be valued as of the last day of the month due to intra-month valuation issues that could widely skew numbers.

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on monthly basis. Clients may select the method in which they are billed. Fees are paid in advance. Either party may terminate at any time, with 30 days of written notice. Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract. For all asset-based fees paid in advance, the fee refunded will be equal to the balance of the fees collected in advance minus the daily rate times the number of days elapsed in the billing period.

As described in Item 4 above, for the automated investment program, clients do not pay fees to SPT or brokerage commissions or other fees to CS&CO. as part of the Program. Schwab does receive other revenues in connection with the Program. Brokerage arrangements are further described below in Item 12 Brokerage Practices.

***Client Directed Accounts There is no fee for this service.***

### **Selection of Other Advisors Fees**

CWS will direct clients to third party money managers. This relationship will be disclosed in each contract between CWS and each third-party advisor.

### **Financial Planning Fees Fixed Fees**

Depending upon the complexity of the situation and the needs of the client, the fees for creating client financial plans start at \$3,000. Fees are paid in advance, but never more than six months in advance. Fees that are charged in advance will be refunded based on the prorated amount of work completed at the point of termination. The fees are negotiable, and the final fee schedule will be attached as Exhibit II of the Financial Planning Agreement. Clients may terminate their contracts without penalty within five business days of signing the advisory contract.

### **Hourly Fees**

The hourly fee for these services range from \$170 to \$450 based on the scope, complexity and staff level assigned. The fees are negotiable and the final fee schedule will be attached as Exhibit II of the Financial Planning Agreement. Fees are paid in advance, but never more than six months in advance. Fees that are charged in advance will be refunded based on the prorated amount of work completed at the point of termination. Clients may terminate their contracts without penalty within five business days of signing the advisory contract.

### **Client Payment of Fees**

#### ***Payment of Investment Supervisory Fees***

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are payable either monthly or quarterly, depending on the specific client's agreement.

### **Payment of Financial Planning Fees**

Hourly Financial Planning fees are paid via check or electronic withdrawal from a brokerage account in advance, but never more than six months in advance. Fees that are charged in advance will be refunded based on the prorated amount of work completed at the point of termination. Fixed Financial Planning fees are paid via check or electronic withdrawal from a brokerage account in advance, but never more than six months in advance. Fees that are charged in advance will be refunded based on the prorated amount of work completed at the point of termination.

### **Additional Client Fees Charged**

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by CWS. Please see Item 12 of this brochure regarding broker/custodian.

### **Prepayment of Client Fees**

CWS collects fees in advance. Fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination and the total days during the billing period. Fees will be returned within fourteen days to the client via check.



## **External Compensation for the Sale of Securities to Clients**

Neither CWS nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

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## **Item 6: Performance-Based Fees and Side-by-Side Management**

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### **Sharing of Capital Gains**

CWS does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

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## **Item 7: Types of Clients**

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### **Description**

CWS generally provides investment advice and/or management supervisory services to the following Types of Clients:

- Individuals
- High-Net-Worth individuals
- Profit and Pension Plans

Clients eligible to enroll in the Program include:

- Individuals
- Revocable Living Trusts

Clients that are organizations (such as corporations and partnerships) or government entities, and clients that are subject to the Employee Retirement Income Security Act of 1974, are not eligible for the Program.

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

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### **Methods of Analysis**

CWS's methods of analysis include fundamental analysis, technical analysis, and cyclical analysis.

**Fundamental analysis** concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

**Technical analysis** attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

**Cyclical analysis** assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles they are trying to take advantage of.

## Investment Strategy

Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short term trading, short sales, margin transactions, and options writing generally hold greater risk and clients should be aware that there is a chance of material risk of loss using any of those strategies.

## Security Specific Material Risks

All investment programs 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 and should discuss these risks with CWS:

- **Market Risk:** The prices of securities held by mutual funds in which Clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.
- **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.
- **Inflation Risk:** When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **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.
- **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, Treasury Bills are highly liquid, while real estate properties are not.
- **Management Risk:** The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the Client's portfolio may suffer.

- **Equity Risk:** Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the Client's overall portfolio. Small and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.
- **Fixed Income Risk:** The issuer of a fixed income security may not be able to make interest and principal payments when due. Generally, the lower the credit rating of a security, the greater the risk that the issuer will default on its obligation. If a rating agency gives a debt security a lower rating, the value of the debt security will decline because investors will demand a higher rate of return. As nominal interest rates rise, the value of fixed income securities held by a fund is likely to decrease. A nominal interest rate is the sum of a real interest rate and an expected inflation rate.
- **Investment Companies Risk:** When a Client invests in open end mutual funds or ETFs, the Client indirectly bears their proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, which may be duplicative. In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value or (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Adviser has no control over the risks taken by the underlying funds in which Client invests.
- **REIT Risk:** To the extent that a Client invests in REITs, it is subject to risks generally associated with investing in real estate, such as (i) possible declines in the value of real estate, (ii) adverse general and local economic conditions, (iii) possible lack of availability of mortgage funds, (iv) changes in interest rates, and (v) environmental problems. In addition, REITs are subject to certain other risks related specifically to their structure and focus such as: dependency upon management skills; limited diversification; the risks of locating and managing financing for projects; heavy cash flow dependency; possible default by borrowers; the costs and potential losses of self-liquidation of one or more holdings; the possibility of failing to maintain exemptions from securities registration; and, in many cases, relatively small market capitalization, which may result in less market liquidity and greater price volatility.
- **Derivatives Risk:** Funds in a Client's portfolio may use derivative instruments. The value of these derivative instruments derives from the value of an underlying asset, currency or index. Investments by a fund in such underlying funds may involve the risk that the value of the underlying fund's

derivatives may rise or fall more rapidly than other investments, and the risk that an underlying fund may lose more than the amount that it invested in the derivative instrument in the first place. Derivative instruments also involve the risk that other parties to the derivative contract may fail to meet their obligations, which could cause losses.

- ***Foreign Securities Risk:*** Funds in which Clients invest may invest in foreign securities. Foreign securities are subject to additional risks not typically associated with investments in domestic securities. These risks may include, among others, currency risk, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less publicly available information, limited trading markets and greater volatility. To the extent that underlying funds invest in issuers located in emerging markets, the risk may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.
- ***Long-term purchases:*** Long-term investments are those vehicles purchased with the intension of being held for more than one year. Typically the expectation of the investment is to increase in value so that it can eventually be sold for a profit. In addition, there may be an expectation for the investment to provide income. One of the biggest risks associated with long-term investments is volatility, the fluctuations in the financial markets that can cause investments to lose value.
- ***Short-term purchases:*** Short-term investments are typically held for one year or less. Generally there is not a high expectation for a return or an increase in value. Typically, short-term investments are purchased for the relatively greater degree of principal protection they are designed to provide. Short-term investment vehicles may be subject to purchasing power risk- the risk that your investment's return will not keep up with inflation.
- ***Trading risk:*** Investing involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund or investment will be achieved.
- ***Options Trading:*** The risks involved with trading options are that they are very time sensitive investments. An options contract is generally a few months. The buyer of an option could lose his or her entire investment even with a correct prediction about the direction and magnitude of a particular price change if the price change does not occur in the relevant time period (i.e., before the option expires). Additionally, options are less tangible than some other investments. An option is a "book-entry" only investment without a paper certificate of ownership.
- ***Trading on Margin:*** In a cash account, the risk is limited to the amount of money that has been invested. In a margin account, risk includes the amount of money invested plus the amount that has been loaned. As market conditions fluctuate, the value of marginable securities will also fluctuate, causing a change in the overall account balance and debt ratio. As a result, if the value of the securities held in a margin account depreciates, the Client will be required to deposit additional cash

or make full payment of the margin loan to bring account back up to maintenance levels. Clients who cannot comply with such a margin call may be sold out or bought in by the brokerage firm.

- **Leveraged Risk:** The risks involved with using leverage may include compounding of returns (this works both ways - positive and negative), possible reset periods, volatility, use of derivatives, active trading and high expenses.
- **Equity Linked CD Risk:** Penalties may apply to early withdrawals. Fair market value of CD's when sold in the secondary market may be worth more or less than face value. May or may not be FDIC insured. Returns are not based solely on market returns, as there may be a maximum rate of interest the CD will earn. May be taxed on income earned, but interest isn't accrued (received) until the CD matures. Many CDs may have "call" features, allowing the bank to close the contract early with no penalty, paying back principle and any accrued interest.
- **Structured Notes Risk:** The risks involved with using structured notes are credit risk of the issuing investment bank, illiquidity, and there is a risk to the pricing accuracy as most structured notes do not trade after issuance.
- **Hedge Funds Risk:** The risks involved with hedge funds are that they may invest in unregistered investments that are not subject to the SEC's registration and disclosure requirements. They may have risky investment strategies, which may include speculative investment and trading strategies. Both unregistered and registered hedge funds are illiquid investments and are subject to restrictions on transferability and resale. The tax structure of investments in hedge funds may be complex.
- **Private Equity/Placement Risk:** Because offerings are exempt from registration requirements, no regulator has reviewed the offerings to make sure the risks associated with the investment and all material facts about the entity raising money are adequately disclosed. Securities offered through private placements are generally illiquid, meaning there are limited opportunities to resell the security. Risk of the underlying investment may be significantly higher than publicly traded investments.
- **Cybersecurity Risk:** Cyberattacks and other security events remain a risk to all registered investment advisers including CWS, particularly if such events involve compromise of account credentials or the unauthorized access or disclosure of confidential information. A cyberattack on a company in which CWS invests could result in the company being unable to receive, process, or fulfil customer orders or may result in supply chain disruptions which, if sustained for a lengthy duration, could eventually impact the valuation of such company. Cyberattacks on CWS itself could result in an increased likelihood of wire fraud, unauthorized disclosure of CWS or Client information, or delays in processing Client trade orders or communicating with Clients, regulators, or third parties. CWS mitigates these cybersecurity risks by leveraging third party service providers for cybersecurity and technology expertise, network security, data replication, and regular testing and training.

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**Item 9: Disciplinary Information**

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**Criminal or Civil Actions**

CWS and its management have not been involved in any criminal or civil action.

**Administrative Enforcement Proceedings**

CWS and its management have not been involved in administrative enforcement proceedings.

**Self-Regulatory Organization Enforcement Proceedings**

CWS and its management have not been involved in legal or disciplinary events that are material to a Client's or prospective Client's evaluation of CWS or the integrity of its management.

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

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**Broker-Dealer or Representative Registration**

CWS is not registered as a broker-dealer and no affiliated representatives of CWS are registered representatives of a broker-dealer.

**Futures or Commodity Registration**

Neither CWS nor its affiliated representatives are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

**Material Relationships Maintained by this Advisory Business and Conflicts of Interest**

Neither CWS nor its representatives have any material relationships to this advisory business that would present a possible conflict of interest.

**Recommendations or Selections of Other Investment Advisors and Conflicts of Interest**

CWS will direct clients to third party money managers. CWS will always act in the best interests of the client, including when determining which third party manager to recommend to clients.

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

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**Code of Ethics Description**

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Clients may request a copy of our Code of Ethics from management.

## **Investment Recommendations Involving a Material Financial Interest and Conflict of Interest**

CWS does not recommend to Clients securities in which we have a material financial interest.

## **Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

From time to time, representatives of CWS may buy or sell securities for themselves that they also recommend to clients. CWS will always document any transactions that could be construed as conflicts of interest and will always transact client business before their own when similar securities are being bought or sold.

## **Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest**

From time to time, representatives of CWS may buy or sell securities for themselves at or around the same time as clients. CWS will trade client's non-mutual funds and non-ETF securities before they trade their own.

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

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#### **Factors Used to Select Broker-Dealers for Client Transactions**

The Custodian, Schwab Institutional, a division of Charles Schwab & Co., Inc., was chosen based on their relatively low transaction fees and access to mutual funds and ETFs. CWS will never charge a premium or commission on transactions, beyond the actual cost imposed by Custodian. While you are free to choose any broker-dealer or other service provider, CWS recommends that you establish an account with a brokerage firm with which CWS have an existing relationship. Such relationships may include benefits provided to our firm, including, but not limited to research, market information, and administrative services that help our firm manage your account(s). CWS believes that recommended broker-dealers provide quality execution services for our clients at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by the recommended broker-dealers, including the value of research provided, the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm.

#### **1. *Research and Other Soft-Dollar Benefits***

CWS receives no research, product, or service other than execution from a broker-dealer or third-party in connection with client securities transactions ("soft dollar benefits").

#### **2. *Brokerage for Client Referrals***

CWS receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

#### **3. *Clients Directing Which Broker/Dealer/Custodian to Use***

CWS allows clients to direct brokerage. CWS may be unable to achieve most favorable execution of client transactions if clients choose to direct brokerage. This may cost clients money because without the ability to direct brokerage CWS may not be able to aggregate orders to reduce transactions costs resulting in higher brokerage commissions and less favorable prices.



## **Aggregating Securities Transactions for Client Accounts**

CWS maintains the ability to block trade purchases across accounts but will rarely do so. While block trading may benefit clients by purchasing larger blocks in groups, we do not feel that the clients are at a disadvantage due to the best execution practices of our custodian.

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### **Item 13: Review of Accounts**

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#### **Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved**

Client accounts are subject to periodic review by Kelly S. Olson Pedersen, President and Chief Compliance Officer with regards to a client's investment objective and risk profile. Financial Plans are also subject to review by Kelly S. Olson Pedersen.

#### **Review of Client Accounts on Non-Periodic Basis**

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

#### **Content of Client Provided Reports and Frequency**

Each client will receive at least quarterly a written report from the custodian. In addition to these custodial statements, CWS may furnish a periodic, written report to each client.

Clients are provided a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for a fee.

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

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#### **Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest**

CWS does not receive any economic benefit, directly or indirectly from any third party for advice rendered to CWS clients.

#### **Advisory Firm Payments for Client Referrals**

CWS does not compensate for Client referrals.

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### **Item 15: Custody**

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#### **Account Statements**

CWS does not have physical custody of any client funds and/or securities. Client funds and securities will be held with a bank, broker dealer, or other independent qualified custodian. However, by granting CWS written authorization to automatically deduct fees from client accounts, CWS is deemed to have limited custody. You will receive account statements from the independent, qualified custodian holding your funds at least quarterly. The account statement from your custodian will indicate the amount of advisory fees deducted from your account(s) each billing cycle. Clients should carefully review statements received from the custodian and compare these with any similar account statements received from CWS.



*Standing Letters of Authorization.* Some clients may execute limited powers of attorney or other standing letters of authorization that permit the firm to transfer money from their account with the client's independent qualified Custodian to third-parties. This authorization to direct the Custodian may be deemed to cause our firm to exercise limited custody over your funds or securities and for regulatory reporting purposes, we are required to keep track of the number of clients and accounts for which we may have this ability. CWS does not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate any transfers that may have taken place within your account(s) each billing period. You should carefully review account statements for accuracy.

CWS is deemed to have to have custody based on maintaining client account usernames and passwords in order to access and process transactions on behalf clients. Because of this technical classification of having custody, CWS is subject to an annual surprise custody exam conducted by an independent CPA firm. The CPA's report can be viewed at [CAISSA WEALTH STRATEGIES - Investment Adviser Firm \(sec.gov\)](https://www.caissawealthstrategies.com/sec.gov) under "Annual Surprise Examination Report".

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## **Item 16: Investment Discretion**

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### **Discretionary Authority for Trading**

For those Client accounts where CWS provides ongoing supervision, CWS may maintain limited power of attorney regarding the type and amount of securities to be bought or sold. If applicable, Clients will authorize CWS discretionary authority to execute selected investment program transactions as stated within the Client's IPS and investment advisory agreement. All buying and selling of securities is explained to clients in detail before an advisory relationship has commenced.

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## **Item 17: Voting Client Securities**

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### **Proxy Votes**

While CWS has voted proxies on behalf of clients in the past, CWS does not vote proxies for new client accounts effective January 2022, and CWS completed the process of relinquishing proxy voting authority for existing clients in July 2023. At your request, CWS may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event CWS were to receive any written or electronic proxy materials, CWS would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

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**Item 18: Financial Information**

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**Balance Sheet**

A balance sheet is not required because CWS does not require prepayment of fees of more than \$1,200 per Client and six months or more in advance.

**Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet commitments to Clients**

Neither CWS nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

**Bankruptcy Petitions during the Past Ten Years**

Neither CWS nor its management has had any bankruptcy petitions in the last ten years.