

Embark Wealth Management, LLC

Firm Brochure

This brochure provides information about the qualifications and business practices of Embark Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us at (888) 433-8881 or by email at: tmilkwick@embarkwealth.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 Embark Wealth Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Embark Wealth Management, LLC's CRD number is: 157950.

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Registration does not imply a certain level of skill or training.

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Item 2: Material Changes

The material changes in this brochure from the last annual updating amendment of Embark Wealth Management, LLC on 03/19/2023, are described below. Material changes relate to Embark Wealth Management, LLC's policies, practices or conflicts of interests only.

- Embark Wealth Management, LLC has transitioned to registration with the United States Securities and Exchange Commission from its prior registration at the state level.
- Timothy Wyatt Milkwick is now the Chief Compliance Officer of Embark Wealth Management, LLC.
- Embark Wealth Management, LLC has added Financial Planning services and fees. (Items 4, 5, and 13)
- Embark Wealth Management, LLC provides both discretionary and non-discretionary investment advisory services. (Item 16)

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Item 4: Advisory Business

A. Description of the Advisory Firm

Embark Wealth Management, LLC is a Limited Liability Company organized in the state of Delaware.

The firm was formed on December 30, 2010 and has been in business since July 6, 2011. The principal owners are Michael Monahan Savage and Gary James Milkwick.

B. Types of Advisory Services

Embark Wealth Management, LLC (hereinafter “EWM”) offers the following services to advisory clients:

Investment Supervisory Services

EWM offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. EWM creates an Investment Policy Statement 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 |

EWM evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. EWM will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

Financial Planning

Financial plans and financial planning may include, but are not limited to: investment planning; life insurance; tax concerns; retirement planning; education planning; debt/credit planning; and social security planning.

Services Limited to Specific Types of Investments

EWM generally limits its money management to mutual funds, equities, bonds, fixed income, debt securities, ETFs, hedge funds, REITs, insurance products including annuities, private placements, and government securities. EWM may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

EWM 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, risk tolerance levels, time horizon, long term objectives, as well as future and current cash needs) 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 EWM from properly servicing the client account, or if the restrictions would require EWM to deviate from its standard suite of services, EWM reserves the right to end the relationship.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. EWM DOES NOT participate in any wrap fee programs.

E. Amounts Under Management

EWM has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$0.00	\$43,306,543.00	December 2023

Item 5: Fees and Compensation

A. Fee Schedule

Investment Supervisory Services Fees

Total Assets Under Management	Annual
\$1 - \$100,000	1.50%
\$100,001 - \$200,000	1.40%
\$200,001 - \$300,000	1.30%
\$300,001 - \$400,000	1.20%
\$400,001 - \$500,000	1.10%
Above \$500,000	1.00%

These fees are negotiable depending upon the needs of the client and complexity of the situation, and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Fees are paid quarterly in advance, and clients may terminate their contracts with three days' written notice.

Refunds are given on a prorated basis, based on the number of days remaining in a quarter at the point of termination. Fees that are collected in advance will be refunded based on the prorated amount of work completed up to the day of termination within the quarter terminated. The fee refunded will be the balance of the fees collected in advance minus the daily rate* times the number of days in the quarter up to and including the day of termination. (*The daily rate is calculated by dividing the quarterly AUM fee by the number of days in the termination quarter).

Clients may terminate their contracts without penalty, for full refund, within 5 business days of signing the advisory contract. Advisory fees are withdrawn directly from the client's accounts with client written authorization. If fees are withdrawn directly from client accounts: In cases where Advisor fees are directly deducted, Advisor is required to a.) Obtain client authorization, b.) Send a copy of the invoice to the client at the same time that the IA directs invoice to the custodian for payment, c.) Disclose that the custodian will send quarterly invoices to the client wherein Advisor fees are itemized.

Financial Planning Fees

Fixed Fees

The fixed rate financial planning services ranges between \$49 and \$99 per month. The fees are negotiable, and the final fee schedule will be attached to the Financial Planning Agreement.

Hourly Fees

The hourly fee for these services is \$250. The fees are negotiable, and the final fee schedule will be attached to the Financial Planning Agreement.

Clients may terminate the agreement without penalty, for full refund of EWM's fees, within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement with written notice.

B. Payment of Fees

Payment of Investment Supervisory Fees

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid quarterly in advance.

Payment of Financial Planning Fees

Fixed and Hourly Financial Planning fees are withdrawn directly from the client's accounts with client's written authorization or may be invoiced and billed directly to the client and clients may select the method in which they are billed. Fees are paid via cash, check or wire.

Fixed Financial Planning Fees are paid monthly in advance.

Hourly Financial Planning Fees are paid partially up front with the balance due upon completion of the engagement. EWM does not require prepayment of more than \$500 in fees per client, six months or more in advance.

C. Clients Are Responsible For Third Party Fees

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 EWM. Please see Item 12 of this brochure regarding broker/custodian.

D. Prepayment of Fees

EWM 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 by being deposited back into client account.

The fee refunded will be the balance of the fees collected in advance minus the daily rate* times the number of days in the quarter up to and including the day of termination. (*The daily rate is calculated by dividing the quarterly AUM fee by the number of days in the termination quarter).

Fixed fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination.

For hourly fees that are collected in advance, the fee refunded will be the balance of the fees collected in advance minus the hourly rate times the number of hours of work that has been completed up to and including the day of termination.

E. Outside Compensation For the Sale of Securities to Clients

Barclay Vajda and Timothy Milkwick.in their outside business activities (see Item 10 below) is licensed to accept compensation for the sale of investment products to EWM clients. This presents a conflict of interest and gives the supervised person an incentive to recommend products based on the compensation received rather than on the client's needs. When recommending the sale of securities or investment products for which the supervised persons receives compensation, EWM will document the conflict of interest in the client file and inform the client of the conflict of interest. Clients always have the right to decide whether to purchase EWM-recommended products and, if purchasing, have the right to purchase those products through other brokers or agents that are not affiliated with EWM.

Commissions are not EWM's primary source of compensation for advisory services. Advisory fees that are charged to clients are not reduced to offset the commissions or markups on securities or investment products recommended to clients.

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

EWM 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.

Item 7: Types of Clients

EWM generally provides management supervisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Pension and Profit-Sharing Plans
- ❖ Small Business

Minimum Account Size

There is no account minimum.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

EWM uses fundamental analysis.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Investment Strategies

EWM uses long term trading, short term trading, and options writing (including covered options, uncovered options, or spreading strategies).

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of 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.

Investment Strategies

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 and options writing generally hold greater risk and clients should be aware that there is a material risk of loss using any of those strategies.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

EWM generally seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and/or international equity markets. However, it will utilize options writing. Options writing generally holds a greater risk of capital loss and clients should be aware that there is a material risk of loss using any of this strategy.

Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SR) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither EWM nor its representatives are registered as or have pending applications to become a broker/dealer or as representatives of a broker/dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither EWM nor its representatives are registered as or have pending applications

to become a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Gary Milkwick is Owner and Managing Member of Embark Insurance Services, LLC. From time to time, he may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. EWM always acts in the best interest of the client and clients always have the right to decide whether or not to utilize the services of any EWM representative in such individual's outside capacities.

Timothy Wyatt Milkwick is a Retirement Plan Specialist with Accounting Fulfillment Services, LLC and will review client's business retirement plans. Based on each client's situation, he will review options for business retirement plans, and which plan fits the client's specific situation. He spends approximately twenty hours per week on those activities.

Barclay Vajda and Timothy Milkwick are licensed insurance agents. This activity creates a conflict of interest since there is an incentive to recommend insurance products based on commissions or other benefits received from the insurance company, rather than on the client's needs. Additionally, the offer and sale of insurance products by supervised persons of EWM are not made in their capacity as a fiduciary, and products are limited to only those offered by certain insurance providers. EWM addresses this conflict of interest by requiring its supervised persons to act in the best interest of the client at all times, including when acting as an insurance agent.

EWM periodically reviews recommendations by its supervised persons to assess whether they are based on an objective evaluation of each client's risk profile and investment objectives rather than on the receipt of any commissions or other benefits. EWM will disclose in advance how it or its supervised persons are compensated and will disclose conflicts of interest involving any advice or service provided. At no time will there be tying between business practices and/or services (a condition where a client or prospective client would be required to accept one product or service conditioned upon the selection of a second, distinctive tied product or service). No client is ever under any obligation to purchase any insurance product. Insurance products recommended by EWM's supervised persons may also be available from other providers on more favorable terms, and clients can purchase insurance products recommended through other unaffiliated insurance agencies.

D. Selection of Other Advisors or Managers and How This Adviser is Compensated for Those Selections

EWM does not utilize nor select other advisors or third-party managers. All assets are managed by EWM management.

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

A. Code of Ethics

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. Our Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

EWM does not recommend that clients buy or sell any security in which a related person to EWM or EWM has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of EWM may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of EWM to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. EWM 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.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of EWM may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of EWM to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. EWM will always transact client's transactions before its own when similar securities are being bought or sold.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

The Custodian, Shareholders Service Group, Inc. (CRD# 125226), will be chosen based on their relatively low transaction fees, name recognition, powerful background and access to mutual funds and ETFs. EWM will never charge a premium or commission on transactions beyond the actual cost imposed by Custodian.

1. *Research and Other Soft-Dollar Benefits*

EWM receives research, products, or services other from its broker-dealer or another third-party in connection with client securities transactions (“soft dollar benefits”). There is no minimum client number or dollar number that EWM must meet in order to receive free research from the custodian or broker/dealer. EWM receives a benefit because it does not have to pay for or produce the research, services, or products and therefore EWM might have an incentive to recommend a custodian based on its interest rather than their clients. The first consideration when recommending broker/dealers to clients is best execution.

2. *Brokerage for Client Referrals*

EWM and its related persons receive 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*

EWM and its related persons will not allow clients to direct EWM to use a specific broker-dealer to execute transactions. Clients must use EWM recommended custodian (broker-dealer). By requiring clients to use our specific custodian, EWM may be unable to achieve most favorable execution of client transactions and this may cost clients’ money over using a lower-cost custodian.

B. Aggregating (Block) Trading for Multiple Client Accounts

EWM maintains the ability to block trade purchases across accounts. Block trading may benefit a large group of clients by providing EWM the ability to purchase larger blocks resulting in smaller transaction costs to the client. Declining to block trade can cause more expensive trades for clients.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Client accounts are reviewed at least monthly by Timothy Milkwick and Gary Milkwick. They are the chief advisors and are instructed to review clients' accounts with regards to their investment policies and risk tolerance levels. All accounts at EWM are assigned to these reviewers.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Timothy Milkwick and Gary Milkwick. There is only one level of review for financial plans, and that is the total review conducted to create the financial plan.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

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).

C. Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least quarterly from the custodian, a written report that details the client's account including assets held and asset value which will come from the custodian.

Each financial planning client will receive the financial plan upon completion.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

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

B. Compensation to Non – Advisory Personnel for Client Referrals

EWM does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

Item 15: Custody

EWM, with Client's written authority, has limited custody of client's assets through direct fee deduction of EWM's Fees only. Constructive custody of all client's assets and holdings is maintained primarily at Shareholders Service Group, Inc. (CRD# 125226). Clients will receive all required account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy. EWM does not provide account statements to clients in addition to those provided by the custodian.

Item 16: Investment Discretion

EWM provides discretionary and non-discretionary investment advisory services to clients. For those client accounts where EWM provides ongoing supervision, the client has given EWM written discretionary authority over the client's accounts with respect to securities to be bought or sold and the amount of securities to be bought or sold. Details of this relationship are fully disclosed to the client before any advisory relationship has commenced. Discretionary authority is executed by agreement through the custodian account application and the investment advisory contract. The client provides EWM discretionary authority via a limited power of attorney in the Investment Advisory Contract and executing limited power of attorney in the contract between the client and the custodian.

Item 17: Voting Client Securities (Proxy Voting)

EWM will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

EWM does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

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

C. Bankruptcy Petitions in Previous Ten Years

EWM has not been the subject of a bankruptcy petition in the last ten years.