



CLIENT BROCHURE

<u>Main Office</u> 6400 S Fiddlers Green Cir. Suite 1600 Greenwood Village, CO 80111 303-741-2560	<u>Colorado Springs</u> 9540 Federal Drive Suite 130 Colorado Springs, CO 80921 719-579-8000	<u>Houston</u> 820 Gessner Road Suite 1720 Houston, TX 77024 713-461-0150	<u>Denver</u> 3457 Ringsby Court Suite 214 Denver, CO 80216 303-333-0060
---	--	--	---

Toll Free: (800) 447.8181

This brochure provides information about the qualifications and business practices of Transform Wealth, LLC, a registered investment advisor with the Securities and Exchange Commission ("SEC"). Registration 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 303-741-2560 or via email directly to the Chief Compliance Officer at markr@transformwealth.com.

The information in this brochure has not been approved or verified by the SEC or by any state securities authority.

Additional information about Transform Wealth, LLC is also available on the SEC's web site at www.adviserinfo.sec.gov.

The firm's CRD number is: 283403 and SEC number is: 801-107796

Web site: www.transformwealth.com

March 18, 2024

ITEM 2: Material Changes

Our most recent updated amendment was filed on September 29, 2023.

On August 31, 2023, investment vehicles affiliated with Clayton, Dubilier & Rice, LLC (“CD&R”) and Stone Point Capital LLC (“Stone Point”) indirectly acquired Focus Financial Partners Inc. (“Focus Inc.”). This transaction resulted in investment vehicles affiliated with CD&R collectively becoming majority owners of Focus Financial Partners, LLC (“Focus LLC”) and investment vehicles affiliated with Stone Point collectively becoming owners of Focus LLC. Because Transform Wealth is an indirect, wholly-owned subsidiary of Focus LLC, the CD&R and Stone Point investment vehicles are indirect owners of Transform Wealth. Items 4 and 10 have been revised to reflect this new ownership structure.

Our affiliate, Focus Treasury & Credit Solutions, LLC (“FTCS”) was acquired by UPTIQ, Inc. and has been renamed UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, “UPTIQ”). We have revised the information concerning FTCS to describe our new arrangement with UPTIQ. Further information on this conflict of interest is available in Items 4, 5, and 10 of this Brochure.

ITEM 3: Table of Contents

ITEM 1: Cover Page	1
ITEM 2: Material Changes	2
ITEM 3: Table of Contents	3
ITEM 4: Advisory Business.....	4
ITEM 5: Fees and Compensation	8
ITEM 6: Performance-Based Fees and Side-By-Side Management	11
ITEM 7: Types of Clients.....	11
ITEM 8: Methods of Analysis, Investment Strategies and Risk of Loss.....	12
ITEM 9: Disciplinary Information.....	15
ITEM 10: Other Financial Industry Activities and Affiliations	15
ITEM 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	18
ITEM 12: Brokerage Practices	18
ITEM 13: Review of Accounts	20
ITEM 14: Client Referrals and other Compensation	21
ITEM 15: Custody.....	21
ITEM 16: Investment Discretion.....	22
ITEM 17: Voting Client Securities	22
ITEM 18: Financial Information	22

ITEM 4: Advisory Business

A. Advisory Firm Description

Transform Wealth, LLC (“Transform Wealth”), is a fee-only investment advisory firm. Transform Wealth has been providing advisory services (through it and its predecessor) since 2011.

Transform Wealth is a fee only, fiduciary advisor meaning we are required to act in your best interest and not place our own interests ahead of yours. Our commitment is to:

- Meet a professional and prudent standard of care when making investment recommendations;
- A duty of loyalty to never put our financial interests ahead of yours when making recommendations;
- Follow policies and procedures designed to ensure that we give you advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

As a fiduciary, we have duties of care and of loyalty to you and are subject to obligations imposed on us by the federal and state securities laws. As a result, you have certain rights that you cannot waive or limit by contract. Nothing in our agreement with you should be interpreted as a limitation of our obligations under the federal and state securities laws or as a waiver of any un-waivable rights you possess.

Transform Wealth is managed by Nathan Kubik and David Kubik (“Transform Wealth Principals”), pursuant to a management agreement between C & K Management, LLC (“C&K”) and Transform Wealth. The Transform Wealth Principals serve as officers of Transform Wealth and are responsible for the management, supervision and oversight of Transform Wealth.

Focus Financial Partners

Transform Wealth is part of the Focus Financial Partners, LLC (“Focus LLC”) partnership. Specifically, Transform Wealth is a wholly-owned indirect subsidiary of Focus LLC. Ferdinand FFP Acquisition, LLC is the sole managing member of Focus LLC. Ultimate governance of Focus LLC is conducted through the board of directors at Ferdinand FFP Ultimate Holdings, LP. Focus LLC is majority-owned, indirectly and collectively, by investment vehicles affiliated with Clayton, Dubilier & Rice, LLC (“CD&R”). Investment vehicles affiliated with Stone Point Capital LLC (“Stone Point”) are indirect owners of Focus LLC. Because Transform Wealth is an indirect, wholly-owned subsidiary of Focus LLC, CD&R and Stone Point investment vehicles are indirect owners of Transform Wealth.

Focus LLC also owns other registered investment advisors, broker-dealers, pension consultants, insurance firms, business managers and other firms (the “Focus Partners”), most of which provide wealth management, benefit consulting and investment consulting services to individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds, or investment companies as disclosed on their respective Form ADVs.

B. Types of Advisory Services

Transform Wealth is a fee-only Registered Investment Advisory firm that offers Wealth Management, Financial Planning Services and Consultation Services.

Transform Wealth offers a complimentary initial consultation to discuss services available, to give a prospective Client the opportunity to review services desired, and to determine the possibility of a potential relationship. Services begin only after the Client and Transform Wealth formalize the relationship with a properly executed Client agreement.

Transform Wealth implements investment advice on behalf of certain clients in held-away accounts that are maintained at independent third-party custodians. These held-away accounts include 401(k) accounts, 529 plans and other assets that are not held at our primary custodian(s).

Transform Wealth is a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) with respect to investment management services and investment advice provided to ERISA plans and ERISA plan participants. Transform Wealth is also a fiduciary under section 4975 of the Internal Revenue Code of 1986, as amended (the “IRC”) with respect to investment management services and investment advice provided to individual retirement accounts (“IRAs”), ERISA plans, and ERISA plan participants. As such, Transform Wealth is subject to specific duties and obligations under ERISA and the IRC, as applicable, that include, among other things, prohibited transaction rules which are intended to prohibit fiduciaries from acting on conflicts of interest. When a fiduciary gives advice, the fiduciary must either avoid certain conflicts of interest or rely upon an applicable prohibited transaction exemption (a “PTE”).

Wealth Management Services

Transform Wealth offers wealth management services that include ongoing and continuous portfolio management depending on the services desired, as outlined in the Investment Management Agreement.

Transform Wealth tailors its wealth management services and recommendations to meet the needs of its individual Clients by assessing Client stated needs, goals, intentions, time horizons, risk tolerance and investment objectives, based upon information provided by the Client and the nature of services requested. Transform Wealth anticipates that each Client will actively participate in the review of information and the formulation of their investment plan.

Transform Wealth places a focus on liquidity, diversification, risk analysis and cash flow through the use of investments primarily available through nationally-recognized security exchanges.

The portfolio strategies considered for use by Transform Wealth include individual equity securities (foreign and domestic), bonds, ETFs, no-load mutual funds, corporate debt securities, commercial paper, Certificates of Deposit, municipal securities, government debt securities (foreign and domestic), real estate (private and public), partnership (using a Fund of Funds) investments, private equity and credit and other securities, or a combination thereof. Transform Wealth also offers advice on the following: warrants; certificates of deposit; option contracts on securities and commodities; and investments in variable life or annuity products. Transform Wealth also offers advice on partnerships (public and private).

For Clients with non-discretionary investment management agreements with us, implementation of any advice or recommendations pertaining to securities and/or non-securities matters – in whole or in part – is entirely at the Client’s discretion.

Where an existing portfolio has been designed by the Client or another party, Transform Wealth can provide recommendations for ongoing management, re-design, adjustments or rebalancing.

Certain Clients may desire to keep holdings within their account(s) that are selected by the Client and are not the subject of investment advice by Transform Wealth. These are self-directed assets. Transform Wealth will have no responsibility to manage any self-directed assets in Client accounts and Transform Wealth accepts no liability to those Clients in connection with any loss relating to self-directed assets.

Clients requiring assistance on issues relating to matters outside of investment advisory topics should consult their personal tax adviser, legal counsel, or other professionals for expert opinions.

When providing a review or advice on investments within ERISA retirement plans, the advice and any recommendations are limited to plan offerings and the service provider(s) selected by the plan providers.

If services desired go outside the scope of Wealth Management Services during the engagement, Transform Wealth is available to provide Consultation Services. In such cases, Transform Wealth will request a new or amended Client Agreement and additional fees will apply. Transform Wealth will not engage in additional services without the Client’s written direction.

We implement investment advice on behalf of certain clients in held-away accounts that are maintained at independent third-party custodians. These held-away accounts are often 401(k) accounts, 529 plans and other assets that are not held at our primary custodian(s).

C. Selection of Other Advisers

In limited instances, when Transform Wealth allocates Client assets to External Advisers, the Client-facing adviser, is responsible for assessing the Client’s needs, communicating with the client, allocating (or recommending the allocation of) the Client’s assets and conducting due diligence and monitoring of the Client’s investments. The External Adviser is responsible for managing certain of the Client’s assets that we allocate to them in a manner consistent with the manager’s stated investment strategies and in accordance with the guidelines we provide.

D. Financial Planning & Financial Assessment Services

Financial Planning & Financial Assessment Services are dependent upon the nature and scope of services to be provided. Transform Wealth’s services and the fee for those services are agreed to with the Client at the time of engagement.

Transform Wealth undertakes two general approaches for providing written Financial Planning and Financial Assessment Services:

1. A “Comprehensive Financial Plan,” which reviews all of the various aspects of a Client’s situation as presented by the Client, which may include, but are not limited to: individual needs, finances, goals and objectives, time horizons and risk tolerance, business activities, taxes, estate planning, insurance, educational funding, budgeting, retirement and more. This Comprehensive Financial Plan includes the data gathering process through a comprehensive Client Workbook, actual presentation of the written Plan, and ongoing consultation services regarding the implications and recommendations provided. Ongoing consultation services are typically provided in conjunction with regular investment portfolio reviews; however, if a Client experiences significant changes in their circumstances or requires more comprehensive updates, the Client may need to re-engage Transform Wealth under a new planning agreement.
2. A “Focused Financial Assessment” typically includes a simplified, limited scope analysis covering basic cash flow and net worth projections. Transform Wealth collects data using a brief Financial Assessment questionnaire. Because of time and project limitations, the Client’s overall financial situation will not be considered. The Focused Financial Assessment is typically provided for Clients utilizing Transform Wealth for their wealth management needs. If desired, Clients can secure Comprehensive Financial Planning services under a separate agreement.

When Clients utilize our combined Comprehensive Financial Planning and Wealth Management services, we will reach out to them quarterly to encourage a discussion about their investment portfolios. At the same time, we will also address their ongoing planning needs. We encourage our Clients to contact us immediately if they experience any significant life events that could alter the assumptions of their financial plan.

E. Consultation Services

Transform Wealth’s business consulting services are focused on individuals and families who manage their own business. We will work to understand the unique and complex aspects of your business operations with a holistic view of your financial situation. These services are offered outside of the Transform Wealth’s Financial Planning and Wealth Management Services for a fee.

F. Client Tailored Services and Client Imposed Restrictions

Transform Wealth recognizes that each Client is unique, and therefore, Transform Wealth focuses on providing individualized services. Transform Wealth can tailor services to each Client and their specific situation based on the nature of the engagement. Clients electing to receive limited services should understand that Transform Wealth will not have sufficient information to perform a comprehensive analysis of their long-term financial goals and objectives.

Clients can impose reasonable restrictions on the management of their portfolios if Transform Wealth determines in its sole discretion that the conditions can be accommodated. Clients are advised to promptly notify Transform Wealth in writing if there are changes in their personal or

financial situation, needs, goals, or objectives, and if they wish to place any limitations on the management of their portfolios.

G. UPTIQ Treasury & Credit Solutions

We offer Clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc and its affiliates, "UPTIQ"). Please see Items 5 and 10 for a fuller discussion of these services and other important information.

H. Wrap Fee Programs

Transform Wealth does not offer wrap fee programs; however, wrap fee programs are available through Weatherstone Capital Management.

I. Assets Under Management

As of December 31, 2023, Transform Wealth had discretionary assets under management of \$2,506,767,328 and non-discretionary assets of \$7,539,291 for a total of \$2,514,306,619.

ITEM 5: Fees and Compensation

A. Fees & Compensation

Transform Wealth offers services on a fee basis, which include fees based on assets under management, fixed fees, and/or hourly fees. Transform Wealth's fees are negotiable at its own discretion. Fees will vary for legacy Clients and in some instances are waived for family and friends of the firm.

For certain Clients, we charge an advisory fee for services provided to the held-away accounts mentioned above in Item 4, just as we do with Client accounts held at our primary custodians. The specific fee schedule charged by us is provided in the Client's investment advisory agreement with us.

B. Wealth Management Services and Selection of Other Services

Fees for Wealth Management Services are agreed upon at the time of engagement. The fee schedule that follows are annual fees which are billed in accordance with the written investment advisory agreement executed between the Client and Transform Wealth. Services can be combined on a household level, generally defined as Clients related on a familial basis, which will save Clients fees compared to purchasing the same services separately.

Fees for Wealth Management Services are billed in advance and are as follows:

Annual Fee Structure	
<u>for assets over \$500,000</u>	<u>Annual Fee</u>
Up to \$1,000,000	1.25%
The Second \$1,000,000	1.10%
Over \$2,000,000	1.00%

Clients with less than \$500,000 assets under management will be assessed a 1.50% annualized fee.

Fees and expenses for partnership offerings and private REITs are disclosed in applicable offering documents. In addition, specific fees and risks are disclosed below in Item 8.

C. Financial Planning Services

Fees for Financial Planning Services are determined at the time of engagement based upon the time and effort required and/or the nature and complexity of services and are negotiable at Transform Wealth's discretion.

Comprehensive Financial Planning services are available to Clients with a minimum of \$1,000,000 in assets with Transform Wealth. We do make some exceptions to the asset minimum. There is typically no charge for Financial Assessment services, as these costs are covered by the Client's wealth management fees.

For larger projects and when ongoing services are desired, Transform Wealth will propose a fixed fee, agreed upon at the time of engagement, and dependent upon the complexity of the desired services. Any modifications to the fee arrangement will be agreed upon in writing between Transform Wealth and the Client.

Financial Planning Services will be immediately terminated upon written notice by either party, and planning fees may be refunded at the discretion of Transform Wealth depending on the degree to which planning services have been utilized.

D. Payment of Fees

Wealth Management Services

Wealth Management fees are payable either in arrears or in advance, depending on the advisory agreement executed by the Client. For Clients who are billed quarterly in arrears, fees are typically prorated and paid quarterly, based upon the market value of the assets on the last business day of the current quarter. For Clients who are billed quarterly in advance, fees are typically paid quarterly, based upon the market value of the assets on the last business day of the previous quarter. The fees based on assets under management are calculated as a percentage based on the value of all assets in the account, including cash, accrued interest, accrued dividends and securities purchased on margin. Transform Wealth will generate quarterly advisory fee invoices upon Client request; however, all Clients will receive quarterly custodian statements with the deduction of advisory fees.

Transform Wealth does not recommend the use of margin by Clients but has accommodated and may accommodate Client requests for use of margin by agreement between the Client and Transform Wealth. To the extent that a Client authorizes the use of margin, and margin is thereafter employed, the market value of the Client's account and corresponding fee payable by the Client to Transform Wealth will be increased. As a result, in addition to understanding and assuming the additional principal risks associated with the use of margin, Clients authorizing margin are advised of the potential conflict of interest whereby the Client's decision to employ margin will correspondingly increase the management fee payable to the firm. Accordingly, the decision to employ margin is left to the sole discretion of Client. Clients employing margin are advised that the margin balance is not deducted when calculating the advisory fee.

Clients should refer to their investment advisory agreement for the billing methodology applicable to their account(s).

Transform Wealth typically deducts advisory fees from Client accounts held at an independent custodian, as allowed under the safe harbor provisions of the SEC's Custody Rule.

Account statements are required to be produced and sent to you by the account custodian no less frequently than on a quarterly basis. Transform Wealth encourages you to compare your custodial account statements with your Transform Wealth quarterly reports. In the event of a valuation discrepancy, the custodial statement will serve as the official statement.

E. Financial Planning

Financial Planning fees are invoiced directly and paid by the Client.

F. Other Fees

Clients are responsible for the payment of all third-party fees associated with investing. Clients pay internal management fees and expenses of open-end mutual funds and exchange-traded funds, transaction and brokerage commissions for certain securities transactions to their broker/dealer or custodian as well as any fees associated with their particular accounts (e.g., wire transfer, margin fees, etc), all which are distinct and different from Transform Wealth's advisory fees. The commissions and/or transaction fees charged by broker/dealers or custodians available through Transform Wealth may be higher or lower than those charged by other broker/dealers. The commissions and/or transaction fees you pay are considered to be discounted from customary retail transaction charges and commission rates. Transform Wealth does believe these charges comply with its duty to seek best execution and they are reasonable in relation to the quality of brokerage services received. Transform Wealth does not receive any portion of these investment-related commissions and/or fees. Clients are encouraged to read each prospectus and securities offering document.

When transferring securities to Transform Wealth, Clients should understand they are responsible for any liquidation or transfer fees charged by the custodian.

G. Prepayment of Fees

Wealth Management Services can be terminated upon receipt of written notice by either party. If

the termination occurs prior to the end of a billing period, fees paid in advance for the final billing period are considered to be earned through the effective date of the termination date. Any unearned portion of the fee paid in advance will be refunded to the Client. Fees paid in arrears will be billed to the Client through termination date.

Consultation Services terminate upon the delivery of services, unless ongoing services are engaged pursuant to the Client Agreement. These services otherwise can be immediately terminated prior to the conclusion of services upon written notice from either party and the Client will only be responsible for time incurred by Transform Wealth up until the effective date of termination. Any unearned portion of fees will be promptly refunded.

H. Other Compensation

Neither Transform Wealth nor its employees accept any compensation and/or commission for the recommendation of securities or non-securities products, including asset-based sales charges or service fees from the sale of mutual funds or insurance products to advisory Clients.

I. UPTIQ Treasury & Credit Solutions

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, "UPTIQ"). Focus Financial Partners, LLC ("Focus") is a minority investor in UPTIQ, Inc. UPTIQ is compensated by sharing in the revenue earned by such third-party financial institutions for serving our clients. Although the revenue paid to UPTIQ benefits UPTIQ Inc.'s investors, including Focus, our parent company, no Focus affiliate, including Transform Wealth, will receive any compensation from UPTIQ that is attributable to our clients' transactions. Further information on this conflict of interest is available in Item 10 of this Brochure.

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

In limited circumstances Transform Wealth accepts performance-based fees. We have an incentive to favor accounts that receive a performance-based fee. To mitigate this risk, we monitor the trading activity in performance-based accounts and strive to treat clients favorably.

ITEM 7: Types of Clients

Transform Wealth provides advisory services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and business entities.

Transform Wealth requires a minimum portfolio size of \$500,000 for its Wealth Management Services although exceptions may be granted upon management approval. For Clients who do not meet the minimum portfolio size or who do not desire comprehensive Wealth Management Services, Transform Wealth also offers Consultation and Financial Planning Services.

Transform Wealth reserves the right to decline to provide Wealth Management Services to any

person or firm in its sole discretion and for any reason.

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

A. Methods of Analysis and Investment Strategies

Transform Wealth believes each Client presents a unique set of goals, values, objectives and challenges. Transform Wealth provides individualized attention to each type of investor who engages its services.

Transform Wealth provides advisory services for portfolios ranging from conservative to aggressive; each designed to meet the varying needs of Clients based upon their specific objectives, risk tolerance and time horizons.

During the process of financial planning or consultation, Transform Wealth may recommend its services, and/or the services of other professionals to implement its recommendations. Any professional referrals (i.e., insurance agents/firms, accounting professionals, legal professionals, etc.) are solely a courtesy and Transform Wealth receives no direct or indirect compensation as a result of these referrals. The Client is never under any obligation to act upon any of the recommendations made by Transform Wealth under a consulting engagement and/or engage the services of any such recommended professional.

Transform Wealth utilizes a combination of fundamental, technical and cyclical analysis while employing an asset allocation strategy that incorporates cash flow considerations, current and future financial obligations, risk perceptions, time horizon and investment objectives. Transform Wealth takes the position that no single strategy can be relied upon to outperform the market. Transform Wealth's goal in its analysis is not to make any attempt to time the market.

When appropriate and based on the individual needs of Clients, Transform Wealth may utilize covered puts and calls as a hedging strategy to help manage risk. Where Client accounts are of a smaller size, however, this strategy may not be available.

Transform Wealth utilizes a number of computer databases and research available to professional investment advisers. Additionally, outside consultants may be engaged to provide professional services, statistical reports, tax alerts and investment reviews. Any costs associated with these consultations is borne solely by Transform Wealth unless other arrangements have been made, in writing, with the Client in advance.

Typically, sales of investments in taxable accounts result in taxable gains or losses to the Client. Transform Wealth does not render tax advice and is not responsible for the tax consequences to the Client as a result of account transactions. Clients are encouraged to consult their tax advisor about tax consequences as a result of transactions in their account(s).

In providing Financial Planning Services, Transform Wealth takes a long-term perspective. After Transform Wealth evaluates the Clients' financial needs, the Advisor will design investment and risk-management strategies to help the Client achieve his or her financial goals.

B. Risk of Loss

Transform Wealth believes that investors with diverse portfolios are optimally positioned for better long-term performance, because it is difficult to accurately predict short-term movements of the markets. No single strategy can be relied upon to outperform the market.

Investing in securities involves risk of loss that Clients should be prepared to bear. It is important that Clients understand these risks and they proactively address any concerns with their Advisor.

Market Risks

Investment decisions can depend largely upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. There can be no assurance that Transform Wealth will be able to predict those price movements accurately or capitalize on any such assumptions.

Certain investments utilized by Transform Wealth may contain securities from emerging markets and developing countries. Investing outside the United States involves additional risks, such as currency fluctuations, illiquidity and price volatility.

Mutual Funds and Exchange-Traded Funds (ETFs)

Mutual fund and ETF portfolios are comprised of individual equity and debt securities with their own unique company risks. Shareholders are liable for taxes on any capital gains, as these issuers are required by law to distribute capital gains to underlying shareholders.

Open-end mutual fund shares are calculated at the end of each business day where all shareholders receive the same closing price. ETF's generally trade intra-day where the net asset value (NAV) can fluctuate throughout the business day. As a result, ETF investors may receive different prices when trades are executed on the same day.

Use of Margin

Margin lending is a feature where a custodian will lend a Client money against the value of their portfolio securities. The borrowed money is called a margin loan and can be used to purchase additional securities or to meet short-term financial needs. Margin can be profitable when stocks prices increase although financial risk to the Client can be significant when stock prices decline. Clients should carefully read their custodian margin agreement to fully understand the risks associated with margin lending.

Cybersecurity

The computer systems, networks and devices used by Transform Wealth and its service providers to us and our Clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A Client could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches can cause disruptions and impact business operations, potentially resulting

in financial losses to a Client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a Client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition, substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

Fixed Income Risk

There are certain risks involved in investing in all types of bonds: Government, Municipal, Mortgage-backed, Asset-backed securities (MBS/ABS) and Corporate. These risks can include interest rate risk, reinvestment risk, inflation risk, market risk, price risk, credit risk, default risk and duration risk.

Limited Partnership / Private Real Estate Investment Trust Risks

Transform Wealth offers access to limited partnerships (public and private) and private real estate investment trusts to investors when such investments are consistent with client objectives, risk tolerance, and regulatory eligibility. Private investments are subject to various risks which are set forth in applicable offering documents for each investment. These risks include but are not limited to the risk of loss of principal; liquidity risk; lack of transparency or limitations on communications from the issuer or third parties regarding operations; challenges in obtaining or evaluating comparable pricing information or comparable information on which to evaluate the businesses; limited or no secondary market availability; risks associated with inconsistent dividends and/or distributions; and high internal and operating expenses. Private investments are subject to pricing and liquidity risks as they do not have regular daily pricing.

Real Estate Income Trust Risks

Investments in non-listed or non-traded real estate investment trusts (REITs) are subject to additional risks including but not limited to:

- Liquidity risk, as non-traded REITs generally cannot be sold until listed on an exchange or the trust's assets are liquidated. Early redemptions may be subject to limitations including notice requirements, termination of redemption provisions, and discounted redemption values.
- Non-traded REITs can include high upfront fees which are generally designed to cover offering and organizational costs. These early, high fees reduce the value of the principal invested and results in less return on investment. In addition, non-traded REITs can involve significant transaction costs including fees to acquire properties and asset management fees.
- Distributions from non-traded REITs, particularly initial distributions, may be derived from investment principal rather than operations. This practice reduces the value of the shares and reduces the cash available to the REIT to purchase real estate assets.

- Lack of available share price for non-traded REITs, which may limit or eliminate the ability to assess the value or performance of the investment for significant time periods.
- Conflicts of interest risks, including external managers that may receive significant transaction fees by the REIT for services that do not align with shareholder interests, such as fees based on the amount of property acquisitions and assets under management.

Credit Risk

Investments in credit funds are subject to the credit risk of the underlying instruments. Where such investments are below investment grade and speculative, the risks increase that economic downturns will negatively impact the ability to repurchase shares. Additional risks include lack of a secondary market, liquidity risk, redemption risk (including the risk of discounted returns upon early redemptions and other redemption risks associated with shares not listed on an exchange) and risks associated with distributions being funded from unlimited amounts of offering proceeds or borrowings (which reduces the amount of capital available to invest).

Market Volatility

At various times in the past, volatile market conditions have had a dramatic effect on the value of investments. In addition, terrorist attacks, other acts of violence or war, health epidemics or pandemics, natural hazards, and/or force majeure may affect the operations of our firm or securities we purchase for your portfolio. Such events also could cause consumer confidence and spending to decrease or result in increased volatility in the U.S. and worldwide financial markets and economy. Any of these occurrences could have a significant impact on the operating results and performance of the securities in your portfolio.

ITEM 9: Disciplinary Information

Transform Wealth and its employees have not been the subject of any investment-related legal or disciplinary events in the past ten years that would be material to a Client's evaluation of Transform Wealth.

ITEM 10: Other Financial Industry Activities and Affiliations

Focus Financial Partners

As noted above in response to Item 4, certain investment vehicles affiliated with CD&R collectively are indirect majority owners of Focus LLC, and certain investment vehicles affiliated with Stone Point are indirect owners of Focus LLC. Because Transform Wealth is an indirect, wholly-owned subsidiary of Focus LLC, CD&R and Stone Point investment vehicles are indirect owners of Transform Wealth.

UPTIQ Credit and Cash Management Solutions

We offer clients the option of obtaining certain financial solutions from unaffiliated third-party financial institutions through UPTIQ Treasury & Credit Solutions, LLC (together with UPTIQ, Inc. and its affiliates, “UPTIQ”). These third-party financial institutions are banks and non-banks that offer credit and cash management solutions to our clients, as well as certain other unaffiliated third parties that provide administrative and settlement services to facilitate UPTIQ’s cash management solutions. UPTIQ acts as an intermediary to facilitate our clients’ access to these credit and cash management solutions.

We are a wholly owned subsidiary of Focus Financial Partners, LLC (“Focus”). Focus is a minority investor in UPTIQ, Inc. UPTIQ is compensated by sharing in the revenue earned by such third-party financial institutions for serving our clients. Although the revenue paid to UPTIQ benefits UPTIQ Inc.’s investors, including Focus, no Focus affiliate, including Transform Wealth, will receive any compensation from UPTIQ that is attributable to our clients’ transactions.

For services provided by UPTIQ to clients of other Focus firms and when legally permissible, UPTIQ shares a portion of this earned revenue with our affiliate, Focus Solutions Holdings, LLC (“FSH”). Such compensation to FSH is also revenue for FSH’s and our common parent company, Focus. This compensation to FSH does not come from credit or cash management solutions provided to any of our clients. However, the volume generated by our clients’ transactions allows Focus to negotiate better terms with UPTIQ, which benefits Focus. We mitigate this conflict by: (1) fully and fairly disclosing the material facts concerning the above arrangements to our clients, including in this Brochure; and (2) offering UPTIQ’s solutions to clients on a strictly nondiscretionary and fully disclosed basis, and not as part of any discretionary investment services. Additionally, we note that clients who use UPTIQ’s services will receive product-specific disclosure from the third-party financial institutions and other unaffiliated third-party intermediaries that provide services to our clients.

We have an additional conflict of interest when we recommend credit solutions to our clients because our interest in continuing to receive investment advisory fees from client accounts gives us a financial incentive to recommend that clients borrow money rather than liquidate some or all of the assets we manage.

Credit Solutions

Clients retain the right to pledge assets in accounts generally, subject to any restrictions imposed by clients' custodians. While credit solution programs that we offer facilitate secured loans through third-party financial institutions, clients are free instead to work directly with institutions outside such programs. Because of the limited number of participating third-party financial institutions, clients may be limited in their ability to obtain as favorable loan terms as if the client were to work directly with other banks to negotiate loan terms or obtain other financial arrangements.

Clients should also understand that pledging assets in an account to secure a loan involves additional risk and restrictions. A third-party financial institution has the authority to liquidate all or part of the pledged securities at any time, without prior notice to clients and without their consent, to maintain required collateral levels. The third-party financial institution also has the right to call client loans and require repayment within a short period of time; if the client cannot repay the loan within the specified time period, the third-party financial institution will have the right to force the sale of pledged assets to repay those loans. Selling assets to maintain collateral levels or calling loans may result in asset sales and realized losses in a declining market, leading to the permanent loss of capital. These sales also may have adverse tax consequences. Interest payments and any other loan-related fees are borne by clients and are in addition to the advisory fees that clients pay us for managing assets, including assets that are pledged as collateral. The returns on pledged assets may be less than the account fees and interest paid by the account. Clients should consider carefully and skeptically any recommendation to pursue a more aggressive investment strategy in order to support the cost of borrowing, particularly the risks and costs of any such strategy. More generally, before borrowing funds, a client should carefully review the loan agreement, loan application, and other forms and determine that the loan is consistent with the client's long-term financial goals and presents risks consistent with the client's financial circumstances and risk tolerance.

Cash Management Solutions

For cash management programs, certain third-party intermediaries provide administrative and settlement services to our clients. Engaging the third-party financial institutions and other intermediaries to provide cash management solutions does not alter the manner in which we treat cash for billing purposes. Clients should understand that in rare circumstances, depending on interest rates and other economic and market factors, the yields on cash management solutions could be lower than the aggregate fees and expenses charged by the third-party financial institutions, the intermediaries referenced above, and us. Consequently, in these rare circumstances, a client could experience a negative overall investment return with respect to those cash investments. Nonetheless, it might still be reasonable for a client to participate in a cash management program if the client prefers to hold cash at the third-party financial institutions rather than at other financial institutions (e.g., to take advantage of FDIC insurance). UPTIQ is available to Transform Wealth to facilitate credit and cash management solutions for our clients.

Transform Wealth does not believe the Focus Partnership presents a conflict of interest with our clients. Transform Wealth does not have a business relationship with other Focus Partners that is material to its advisory business or to its clients.

A. Selection of other Advisers or Managers

As discussed in the Advisory Services section of this Brochure, Transform Wealth does not directly recommend the services of third-party advisers or sub-advisers. However, Weatherstone Capital Management does provide these services which presents a conflict of interest when referring individuals to this affiliate.

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

A. Code of Ethics

Transform Wealth has a Code of Ethics in place in accordance with applicable securities laws that sets forth the standards of conduct expected of its employees. Written policies and procedures are reasonably designed to prevent certain unlawful practices. Employees are required to:

- Place the interests of Clients ahead of their personal interests.
- Owe a duty of loyalty to Clients and always act in an ethical manner when interacting with Clients, prospects and vendors.
- Conduct all personal security transactions in full compliance with the Code of Ethics.
- Avoid taking inappropriate advantage of their position.
- Use independent, sound judgment when making investment recommendations and engaging in professional activities.

Clients and prospective Clients can contact Transform Wealth to request a copy of its Code of Ethics.

ITEM 12: Brokerage Practices

A. Selecting Custodians and Broker/Dealers

Transform Wealth typically recommends the services of Charles Schwab & Co. (the “Custodian”), for its Wealth Management Clients.

Factors Transform Wealth considers in recommending Custodians or any other broker/dealer to Clients include their respective financial strength, reputation, execution, pricing, research (if any), and service. The Custodian may enable Transform Wealth to obtain many individual securities and mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Custodians may be higher or lower than those charged by other financial institutions.

Brokerage commissions and/or transaction fees charged by Custodians, or any other designated broker/dealer, are exclusive of and in addition to the Transform Wealth’s Wealth Management fee.

B. Research and other Soft Dollar Benefits

Transform Wealth does not receive any research, products or services from broker/dealers or third parties, other than what is necessary for the execution of Client securities transactions. Transform Wealth does not receive any “formal soft dollar” benefits.

C. Client Referrals

Transform Wealth does not have formal referral agreements with any broker/dealer; however, it does have a referral agreement with one third party.

D. Directed Brokerage

Transform Wealth does not offer directed brokerage services.

E. Aggregation (Block) Trading

Transform Wealth allocates investment opportunities in a fair and equitable manner. Transform Wealth generally manages Client accounts with an aggregation method known as block trading. Block trading is the sale or purchase of a large number of securities in a single transaction. This is an efficient means of executing many Client transactions in the same security, generally at the same price. Block trading, also known as batch trading, is commonly used when executing equity transactions. In some instances, block trading may also be used for bond trades although due to the unique characteristics of fixed income securities, including limited inventory and inefficient markets, Transform Wealth will often manage these transactions based on individual Client directives. Transform Wealth is not obligated to batch trades although in its trading process it regularly considers opportunities to reduce commission costs to fulfill an important aspect of its best execution obligations to its Clients.

In limited instances, there may be situations where Transform Wealth executes transactions in thinly-traded securities. When this occurs, the process of selecting Clients will be done on a random basis, rather than a block trade, to avoid having small transactions across all Clients purchasing or selling the same security. Centralized Trading will complete the allocation over a period of time with the understanding that by executing transaction amounts in this manner, Clients will likely receive different prices for the same security.

If an aggregated order is not filled in its entirety, Centralized Trading will allocate trades on a rotational basis.

F. Trade Error Policy

On rare occasions, trade errors can occur. To resolve trade errors, Transform Wealth will place a correcting trade with the Client’s broker/dealer. At Schwab, Transform Wealth is responsible for any losses exceeding \$100 when it is determined it is responsible for the error. To minimize administrative costs, Schwab will absorb any losses less than \$100. When investment gains result from a trade error, the gain will be retained by the Client unless it is determined to be not permissible, or the Client elects not to accept the gain for tax purposes or other reasons. Any gains

not retained by Clients are donated by Schwab to a charity of its choice.

ITEM 13: Review of Accounts

Transform Wealth primarily manages Client accounts on a discretionary basis meaning we provide continuous and regular supervision of these accounts. Trading software is used to monitor accounts and when appropriate, and at its discretion, Transform Wealth will make portfolio changes to ensure Client assets are managed according to their agreed upon allocation models.

In limited instances, Transform Wealth will manage Client accounts on a non-discretionary basis. Transform Wealth will provide continuous and regular supervision of these accounts; however, they will first receive Client permission before effecting trades in the accounts.

Transform Wealth's investment committee meets on a periodic basis to discuss strategic and tactical decisions related to Client portfolios. The committee consists of highly experienced individuals with an understanding of global macro issues combined with significant experience evaluating equity and fixed income securities and markets.

All Wealth Management Clients are advised that it remains their responsibility to notify Transform Wealth of any changes in their investment objectives or financial situation. Clients are encouraged to review their financial planning issues, investment objectives and account performance with Transform Wealth at least on an annual basis.

Transform Wealth will provide Clients with an evaluation of Client's current financial situation and then design and implement an investment plan aimed at achieving a Client's financial objectives. Transform Wealth will conduct an initial interview and data gathering process to determine Client's individual needs, goals, time horizon and risk tolerance. Client's investments can include all manner of investment vehicles including short-term instruments, domestic or international stocks and bonds, options, mutual funds, ETFs, and/or investment vehicles such as real estate investment trusts, high dividend-paying stocks, and Master Limited Partnerships. The underlying assets of the Client's portfolio are reviewed regularly and/or based on need. Transform Wealth's recommendations can include planning for long-range goals or other segments of an investment plan that may be needed. This can include providing the Client with a current balance sheet and basic net worth, cash flow, and tax projections based on limited information provided by the Client.

Comprehensive financial planning is offered as a separate, standalone service, and provides the Client with in-depth, detailed analysis of the Client's cash flows, assets and liabilities, investments, tax circumstances, insurance needs, and estate planning considerations among other areas. This service involves identifying the Client's goals and objectives, analyzing the Client's current course of action and potential alternative future courses of action, developing financial planning recommendations, presenting those recommendations, implementing the recommendations, and monitoring the recommendations and updating the Client's progress. Comprehensive financial planning can benefit the Client by helping the Client secure their financial wellbeing and providing the Client with peace of mind.

Broker/dealers and custodians are obligated to provide Clients with transaction confirmations and statements at least quarterly. Clients are encouraged to compare these statements with any reports provided by Transform Wealth.

ITEM 14: Client Referrals and other Compensation

Transform Wealth's parent company is Focus Financial Partners, LLC ("Focus"). From time to time, Focus holds partnership meetings and other industry and best-practice conferences, which typically include Transform Wealth, other Focus firms and external attendees. These meetings are first and foremost intended to provide training or education to personnel of Focus firms, including Transform Wealth. However, the meetings do provide sponsorship opportunities for asset managers, asset custodians, vendors and other third-party service providers. Sponsorship fees allow these companies to advertise their products and services to Focus firms, including Transform Wealth. Although the participation of Focus firm personnel in these meetings is not preconditioned on the achievement of a sales target for any conference sponsor, this practice could nonetheless be deemed a conflict as the marketing and education activities conducted, and the access granted, at such meetings and conferences could cause Transform Wealth to focus on those conference sponsors in the course of its duties. Focus attempts to mitigate any such conflict by allocating the sponsorship fees only to defraying the cost of the meeting or future meetings and not as revenue for itself or any affiliate, including Transform Wealth. Conference sponsorship fees are not dependent on assets placed with any specific provider or revenue generated by such asset placement.

Charles Schwab & Co., Inc. provided conference sponsorship to Focus from January 1, 2023 to March 1, 2024. You can access a more recently updated list of conference sponsors on Focus' website through the following link: <https://focusfinancialpartners.com/conference-sponsors/>

Transform Wealth has arrangements in place with certain third parties, called promoters, under which such promoters refer clients to us in exchange for a percentage of the advisory fees we collect from such referred clients. Such compensation creates an incentive for the promoters to refer clients to us, which is a conflict of interest for the promoters. Rule 206(4)-1 under the Advisers Act addresses this conflict of interest by, among other things, requiring disclosure of whether the promoter is a client or a non-client and a description of the material conflicts of interest and material terms of the compensation arrangement with the promoter. Accordingly, we require promoters to disclose to referred clients, in writing: whether the promoter is a client or a non-client; that the promoter will be compensated for the referral; the material conflicts of interest arising from the relationship and/or compensation arrangement; and the material terms of the compensation arrangement, including a description of the compensation to be provided for the referral.

ITEM 15: Custody

Transform Wealth uses independent, third-party custodians not affiliated with Transform Wealth and does not take direct custody of Client funds or securities, with the exception of the SEC's safe harbor allowing it to deduct advisory fees directly from Client accounts.

Transform Wealth provides its Clients with a service called Standing Letters of Authorization (SLOA) allowing Clients to conveniently instruct their custodian to send their funds to another party. This is deemed by the SEC as custody even though Transform Wealth does not have the ability to change any routing or account number information provided by the Client to the custodian. The custodian is also responsible to review all SLOA instructions prior to initiating wire instructions. Transform Wealth takes the potential for wire fraud very seriously and has reasonable procedures and controls in place to manage this risk.

ITEM 16: Investment Discretion

As mentioned in ITEM 13 (Review of Accounts), Transform Wealth primarily manages Client investment portfolios on a discretionary basis. On a limited basis, it will offer investment management services on a non-discretionary basis. Clients may impose reasonable investment restrictions on their accounts.

In advance of providing services, all Clients must first execute an Agreement with Transform Wealth describing the obligations of both parties entering into such an agreement. Clients are also required to sign a separate agreement with their chosen custodian.

ITEM 17: Voting Client Securities

In limited instances, Transform Wealth votes proxies on behalf of its Clients. Transform Wealth has established proxy voting guidelines. Pursuant to these guidelines, Transform Wealth will generally vote in accordance with management's recommendations except in situations where Transform believes such a vote would be contrary to the best interests of its Clients. Transform Wealth maintains policies for evaluation of conflicts of interest in connection with proxy votes. Information regarding how Transform Wealth has voted proxies with respect to a Client's securities or to receive a copy of the proxy voting policies and procedures is available by written request to Transform Wealth at the contact information located on this brochure.

In instances where Transform Wealth does not accept proxy voting authority, Clients will receive proxies or other solicitations directly from their custodian and can contact the custodian with questions about any particular solicitation. Also, Transform Wealth does not participate in any class action lawsuits on behalf of its Clients.

ITEM 18: Financial Information

Transform Wealth does not require or solicit prepayment of Wealth Management fees of more than \$1,200, six months or more in advance. Transform Wealth is unaware of any financial condition that is likely to impair its ability to meet its contractual commitments to its Clients. Transform Wealth has not been the subject of a bankruptcy petition.