

INFORMATIONAL BROCHURE

WHITE KNIGHT STRATEGIC WEALTH ADVISORS, LLC



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This brochure provides information about the qualifications and business practices of White Knight Strategic Wealth Advisors, LLC (hereinafter “WKSWA” or the “Firm”). If you have any questions about the contents of this brochure, please contact WKSWA at 609-945-1772 or via harpreet@wkswa.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.

Registration does not imply a certain level of skill or training. Additional information about WKSWA (CRD#302098) is also available on the SEC’s website at www.adviserinfo.sec.gov.

ITEM 2: STATEMENT OF MATERIAL CHANGES

In this Item, WKSWA is required to discuss any material changes that have been made to the brochure. There are no material changes to report since the most recently delivered version of the brochure dated May 16, 2023.

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ITEM 4: ADVISORY BUSINESS

White Knight Strategic Wealth Advisors, LLC (“WKSWA”, the “Firm”) has been in business since July of 2019. The firm is owned by its Managing Member, Harpreet S. Mangat.

WKSWA serves as an independent and unbiased investment advisor to its clients. As a fiduciary, WKSWA places client interests at the forefront of all of its efforts. No adviser can guarantee that a client will meet their goals or achieve a given performance target however, WKSWA strives toward delivering to all clients the benefit of dedicated professionals serving with diligence, professionalism and integrity.

Financial Planning

WKSWA believes that thoughtful financial planning can be an effective tool for protecting and accumulating wealth. It can also assist in the planning for special needs for clients, including their businesses and wealth transfer issues. In most cases, the client will supply to WKSWA information including income, investments, savings, insurance, age and many other items that are helpful to the firm in assessing financial goals. The information is typically provided during personal interviews and supplemented with written information. Once the information is received, WKSWA will discuss financial needs and goals with the client, and compare the client’s current financial situation with the goals stated. Once these are compared, WKSWA will create a financial plan to help clients meet their goals. The financial plan addresses the six vital areas of financial planning: Cash Flow Management, Risk Management, Investment Planning, Tax Planning Strategies, Retirement Planning, and Estate Planning. The plan is intended to be a suggested blueprint of how to meet your goals. Not every plan will be the same for every client. Each one is specific to the client who requested it. Because the plan is based on information supplied by the client, it is very important that clients accurately and completely communicate to the firm the information it needs. Also, as circumstances and needs may change, it is very important that clients continually update the firm with any changes so that if the updates require changes to the financial plan, WKSWA can make those changes. Otherwise, plans may no longer be accurate.

WKSWA provides all financial planning services “in house”, meaning the services are provided by WKSWA professionals and not by any sort of sub-adviser or contractor. During the planning process, it may be determined that a client would benefit from the expertise of another professional, such as an estate planning attorney or tax advisor. If clients request, WKSWA may recommend the services of other professionals for implementation purposes. Clients are under no obligation to engage the services of any such recommended professional. Clients retain absolute discretion over all such implementation decisions and are free to accept or reject any recommendation from WKSWA. If clients engage the services of any professional recommended by WKSWA, and a dispute arises thereafter relative to such engagement, clients agree to seek recourse exclusively from and against the engaged professional. WKSWA may receive a fee from professionals recommended by WKSWA. Receipt of such fees represents a conflict of interest whereas WKSWA may recommend a professional based on fees received rather than based on client suitability. Such conflict is disclosed to clients before any recommendation is made and clients are reminded they are free to choose any other professional for implementation purposes.

Asset Management

Generally, each client who engages WKSWA for asset management services will begin by engaging with WKSWA professionals in the creation of a written financial plan through the planning process described above. The financial plan will be used to create investment guidelines to which client accounts will be managed.

When WKSWA performs asset management services, WKSWA will do so on a discretionary basis. This means that while clients will communicate regularly with WKSWA, WKSWA will not seek specific approval of changes to client accounts. Clients can always make deposits or withdrawals in their accounts at any time. Clients should be aware that if WKSWA is managing the client's assets, they may not be able to place restrictions on the types of investments in an account or portfolio. Because WKSWA takes discretion when managing accounts, clients engaging the Firm will be asked to execute a Limited Power of Attorney (granting WKSWA the discretionary authority over the client accounts) as well as an Investment Management Agreement that outlines the responsibilities of both the client and WKSWA.

In very limited circumstances, WKSWA may provide investment management services on a non-discretionary basis, which means WKSWA will manage the clients' accounts as the Firm does for its discretionary clients, except WKSWA will consult with the client prior to implementing any investment recommendation. Clients should be aware that some recommendations may be time-sensitive, in which case recommendations not implemented because WKSWA is unable to reach a non-discretionary client may not be made on a timely basis, and therefore the client's account may not perform as well as it would have had WKSWA been able to reach the client for a consultation on the recommendation.

WKSWA uses Pontera Solutions, Inc. ("Pontera"), a third party online platform, to assist with management of clients' "held away" accounts, including 401(k)s, 403(b)s, annuities, and 529 education savings plans, and as an order management system for such accounts where WKSWA implements tax-efficient asset allocation and opportunistic rebalancing strategies on behalf of the client. The specific fee schedule charged by WKSWA for account management of held away assets is established in the client's written agreement. To facilitate use of the Pontera platform, the client securely logs into the Pontera site and entitles WKSWA to manage the assets.

Assets under Management

As of March 7, 2024, WKSWA reported \$153,655,697 in assets under management consisting of \$153,411,593 managed on a discretionary basis.

ITEM 5: FEES AND COMPENSATION

A. Fees Charged

WKSWA offers services on a fee basis, which includes fixed fees and fees based upon assets under management.

Asset Management

WKSWA asset management fees range from 0.45% to 1.5% per annum of the net market value of a client's account managed by WKSWA, as shown in the schedule below. Clients may pay a different fee in each account dependent on the assets within that account. Fees are negotiable and may be higher or lower than this range, based on the nature of the account, and the origin of the client.—Factors affecting fee percentages include the size of the account, complexity of asset structures, and any other unique factors that may exist. All clients, but especially those with smaller accounts, should be advised they may receive similar services from other professionals for higher or lower overall costs.

<u>Account Value</u>	<u>Annual Fee</u>
Assets up to \$2,000,000	1.5%
Next \$3,000,000	1.0%
Above \$5,000,000	0.45%

For example, a client with \$10 million under WKSWA's management would pay 1.5% per year on the first \$2,000,000 under management (\$30,000), 1.0% per year for the amounts between \$2,000,000 and \$5,000,000 (\$30,000), and 0.45% per year for the amounts between \$5,000,000 and \$10,000,000 (\$22,500) for a total of \$82,500 (or a blended rate of 0.825%) per year.

There may be special circumstances in which WKSWA arranges a fixed fee for asset management with a client. This fixed fee is determined by WKSWA and the client, factoring the nature and size of the account and complexity of asset structures. WKSWA will assess a fee of 0.75% on assets managed through Pontera. Pontera charges WKSWA 25 bps (0.25%) for each managed account. Clients do not pay any additional fee to Pontera or to WKSWA in connection with platform participation. WKSWA is not affiliated with the Pontera platform in any way and receives no compensation from them for using their platform. Client's with accounts linked to the Pontera platform will have their fee's either directly debited from their linked Schwab account or, if requested, will be invoiced directly.

Financial Planning

Clients who are engaging WKSWA for financial planning services will do so on an annual fixed-fee basis. Fixed fees generally range from \$2,000 to \$10,000 per year. An estimate of the total fee to complete the assignment will be determined at the start of the engagement. The estimate is subject to change, depending upon the circumstances that arise during the engagement. Fees are negotiable and will depend on the anticipated complexity of the plan.

B. Fee Payment

Asset Management

For clients whose assets are managed by the firm, investment advisory fees will be debited directly from each client's account. The advisory fee is paid monthly, in advance, and the value used for the fee calculation is the net value as of the last market day of the previous month. For example, if the client's annual fee is 1.00%, each month WKSWA will multiply the value of the client's account by 1.00%, then divide by the number of days in that calendar year and multiply that number by days in

the month to calculate the fee. To the extent there is cash in the account, it will be included in the value for the purpose of calculating fees only if the cash is part of an investment strategy. Once the calculation is made, WKSWA will instruct the account custodian to deduct the fee from the account and remit it to WKSWA. While almost all of WKSWA's clients choose to have their fee debited from their account, WKSWA will invoice clients upon request. If assets equal to or in excess of \$10,000 are deposited into an account, or any amount is withdrawn after the inception of a billing period, the fee payable with respect to such assets is prorated based on the number of days remaining in the billing period. Any reduction in fees related to the withdrawal of assets in an account will be credited against the next billing period's investment advisory fees.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. Each month, the client will receive a statement from their account custodian showing all transactions in their account, including the fee.

Financial Planning

Financial planning fees will be due upon receipt of invoice from WKSWA.

C. Other Fees

There are a number of other fees that can be associated with holding and investing in securities. Clients will be responsible for fees including transaction fees for the purchase or sale of a mutual fund or exchange traded fund, or commissions for the purchase or sale of a stock. Expenses of a fund will not be included in management fees, as they are deducted from the value of the shares by the mutual fund manager. When selecting mutual funds that have multiple share classes, WKSWA will take into account the internal fees and expenses associated with each share class. It is WKSWA policy to purchase the lowest-cost share class available to us, absent circumstances that dictate otherwise. For complete discussion of expenses related to each mutual fund, clients should read a copy of the prospectus issued by that fund. WKSWA can provide or direct clients to a copy of the prospectus for any fund that the Firm recommends.

Please make sure to read Item 12 of this informational brochure, where broker-dealer and custodial issues are discussed.

D. *Pro-rata* Fees

If client becomes a client during a month, they will pay a management fee for the number of days left in that month. If clients terminate the relationship during a month, they will be entitled to a refund of any management fees for the remainder of the month. Once the notice of termination is received, WKSWA will assess pro-rated fees for the number of days between the end of the prior billing period and the date of termination to be paid in whatever way clients direct (check, wire). WKSWA will cease to perform services, including processing trades and distributions, upon termination. Assets not transferred from terminated accounts within 30 (thirty) days of termination may be "de-linked", meaning they will no longer be visible to WKSWA and will become a retail account with the custodian.

E. Compensation for the Sale of Securities.

To permit WKSWA clients to have access to as many investment solutions as possible, certain professionals of WKSWA are registered representatives of Purshe Kaplan Sterling Investments, Inc.

(“PKS”), a FINRA member broker-dealer. The relationship with PKS allows these professionals to provide additional products to clients’ portfolios that would not otherwise be available. Because PKS supervises the activities of these professionals as registered representatives of PKS, the relationship may be deemed material. However, PKS is not affiliated with WKSWA or considered a related party. PKS does not make investment decisions for client accounts. Registered representative status enables these professionals to receive customary commissions for the sales of various securities, including those he recommends to clients. In addition, when mutual funds are utilized, depending on the share class selected, the registered representatives also receive additional ongoing 12b-1 fees from the mutual fund company for mutual fund purchases during the period you maintain the mutual fund investment. Commissions charged and 12b-1 fees received for these products will not offset management fees owed to WKSWA.

Receipt of commissions and 12b-1 fees for investment products that are recommended to clients gives rise to a conflict of interest for the representative, in that the individual who will receive the commissions is also the individual that is recommending that the client purchase a given product. There is an additional conflict of interest when registered representative is selecting a more expensive 12b-1 fee paying mutual fund share class when a lower-cost share class is available for the same fund. These conflicts are disclosed to clients verbally and in this brochure. Clients are advised that they may choose to implement any investment recommendation through another broker-dealer that is not affiliated with WKSWA. WKSWA attempts to mitigate this conflict by requiring that all investment recommendations have a sound basis for the recommendation, and by requiring employees to acknowledge their fiduciary responsibility toward each client.

ITEM 6: PERFORMANCE-BASED FEES

WKSWA may charge performance-based fees to certain qualified clients upon approval from the client. WKSWA’s performance fees are intended to comply with the requirements of WKSWA’s investment advisory agreements and Rule 205-3 under the Investment Advisers Act of 1940. When WKSWA charges a performance fee, WKSWA has an incentive to maximize gains in that account (and, therefore, maximize its performance fee) by making investments for that account that are riskier or more speculative than would be the case in the absence of a performance fee. WKSWA also has an incentive to favor accounts for which it charges a performance fee over other types of client accounts, by allocating more profitable investments to performance fee accounts or by devoting more resources toward the management of those accounts. WKSWA seeks to mitigate the conflicts that may arise from managing accounts that pay a performance fee by monitoring and enforcing its policies and procedures, including those related to investment allocation and suitability.

ITEM 7: TYPES OF CLIENTS

Clients advised may include individuals, families, trusts, non-profit organizations, pensions and businesses. WKSWA does not impose a stated minimum fee or minimum portfolio value for starting or maintaining an investment advisory relationship.

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

It is important for clients to know and remember that all investments carry risks. **Investing in securities involves risk of loss that clients should be prepared to bear.**

Investment Allocations & Investment Programs

Each client's portfolio will be invested according to that client's investment objectives, which for clients who have a financial plan, are ascertained through the financial planning process or through a review of the existing plan. For clients without a plan in place, WKSWA will review with the client their circumstances, needs and goals to determine investment objectives for each account. Once WKSWA ascertains a client's objectives, WKSWA will develop a set of asset allocation guidelines that will aid in executing the proper allocation strategy. While the asset allocation of a client's portfolio may adjust from time to time with changing market fundamentals, and the addition of new asset classes, these portfolios are invested for the long-term with a focus on broad diversification, mitigating cost, creating tax efficiency and ultimately put clients in a position to reap the benefits of appropriate long-term market exposure.

The investment programs are not investment products. Clients may have different needs than others within the same investment program. Accordingly, not all clients in each investment program will have the same percentages of each underlying investment.

The investment programs that WKSWA recommends are based on the needs of the client as compared with the typical behavior of that security type or manager, current market conditions, the client's current financial situation (including assets that may be managed by another advisor), financial goals, and the timeline to meet those goals. Because WKSWA develops an investment strategy based on a client's personal situation and financial goals, client asset allocation guidelines may be similar to or different from another client.

WKSWA may periodically recommend changes to the investment programs and client portfolios to meet the guidelines of the asset allocation for the program or an individual client's objectives. It is important to remember that because market conditions can vary greatly, client asset allocation guidelines are not necessarily strict rules. Rather, WKSWA reviews accounts individually and may deviate from the guidelines as deemed necessary.

When WKSWA makes changes to an investment program, these changes may not be made simultaneously to the accounts under the program; rather, some accounts may be modified before others. This may result in accounts being traded earlier inadvertently having an advantage over accounts traded later.

Additionally, as assets are transitioned from a client's prior advisors to WKSWA, clients may hold legacy securities. Legacy securities are those that a client owned prior to or separate from its WKSWA portfolio. If a client transitions mutual fund shares to WKSWA that are not the lowest-cost share class, and WKSWA is not recommending disposing of the security altogether, WKSWA will attempt to convert such mutual fund share classes into the lowest-cost share classes the client is eligible for, taking into account any adverse tax consequences associated with such conversion.

Depending on a client's given circumstances, WKSWA may recommend that a client rollover retirement plan assets to an Individual Retirement Account (IRA) managed by us. As a result, WKSWA may earn fees on those accounts. This presents a conflict of interest, as WKSWA has a

financial incentive to recommend that a client roll over retirement assets into an IRA WKSWA will manage. This conflict is disclosed to clients verbally and in this brochure. Clients are also advised that they are under no obligation to implement the recommendation to roll over retirement plan assets. WKSWA attempts to mitigate this conflict by requiring that all investment recommendations have a sound basis for the recommendation, and by requiring advisors of WKSWA to acknowledge their fiduciary responsibility toward each client. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

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

Additionally, part of the WKSWA process includes, where appropriate, involving multiple generations in order to facilitate family financial planning. This can increase the financial education of the later generations and manage expectations. However, potential for conflicts of interest exist with the exchange of intergenerational information. WKSWA attempts to minimize these conflicts by treating each household as its own fiduciary relationship. Information can only be shared across generations with each household's consent.

Strategies and Methods of Analysis

We strive to find the appropriate mix of investments geared to provide clients with low-cost options, while not surrendering the potential for returns. WKSWA combines fundamental and technical analyses, which means that WKSWA will review the past behaviors of the security and the markets in which it trades for signals as to what might happen in the future. WKSWA also bases its conclusions on predominantly publicly available research, such as regulatory filings, press releases, competitor analyses, and in some cases research received from the recommended custodian or other market analyses. Fundamental analysis involves reviewing financial statements to understand the general financial health of a company, and reviewing the management team or advantages the company may have over competitors. Technical analysis involves the analysis of past market data, specifically price and volume and the use of patterns in performance charts. WKSWA uses this technique to search for patterns that help predict favorable conditions for buying or selling a security.

Risk of Loss

There are always risks to investing. **Clients should be aware that all investments carry various types of risk including the potential loss of principal that clients should be prepared to bear.** It is impossible to name all possible types of risks. Among the risks are the following:

- **Political Risks.** Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- **General Market Risks.** Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason, and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.

- **Currency Risk.** When investing in another country using another currency, the changes in the value of the currency can change the value of the security in a client's portfolio.
- **Regulatory Risk.** Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.
- **Tax Risks Related to Short-Term Trading.** Clients should note that WKSWA may engage in short-term trading transactions. These transactions may result in short-term gains or losses for federal and state tax purposes, which may be taxed at a higher rate than long-term strategies. WKSWA endeavors to invest client assets in a tax efficient manner, but all clients are advised to consult with their tax professionals regarding the transactions in client accounts.
- **Purchasing Power Risk.** Purchasing power risk is the risk that a client's investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.
- **Business Risk.** This can be thought of as certainty or uncertainty of income. Management comes under business risk. Cyclical companies (like automobile companies) have more business risk because of the less steady income stream. On the other hand, fast food chains tend to have steadier income streams and therefore, less business risk.
- **Financial Risk.** The amount of debt or leverage determines the financial risk of a company.
- **Default Risk.** This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.
- **Margin Risk.** "Margin" is a tool used to maximize returns on a given investment by using securities in a client account as collateral for a loan from the custodian to the client. The proceeds of that loan are then used to buy more securities. In a positive result, the additional securities provide additional return on the same initial investment. In a negative result, the additional securities provide additional losses. Margin, therefore, carries a higher degree of risk than investing without margin. Any client account that will use margin will do so in accordance with Regulation T. WKSWA may utilize margin on a limited basis for clients with higher risk tolerances.
- **Risks specific to private placements, sub-advisors, and other managers.** If WKSWA invests some of a client's assets with another advisor, including a private placement, there are additional risks. These include risks that the other manager is not as qualified as WKSWA believes them to be, that the investments they use are not as liquid as WKSWA would normally use in a client's portfolio, or that their risk management guidelines are more liberal than WKSWA would normally employ.
- **Information Risk.** All investment professionals rely on research in order to make conclusions about investment options. This research is always a mix of both internal (proprietary) and external (provided by third parties) data and analyses. Even an adviser who says they rely solely on proprietary research must still collect data from third parties. This data, or outside research is chosen for its perceived reliability, but there is no guarantee that the data or research will be completely accurate. Failure in data accuracy or research will translate to a compromised ability by the adviser to reach satisfactory investment conclusions.
- **Small Companies.** Some investment opportunities in the marketplace involve smaller issuers. These companies may be starting up, or are historically small. While these companies sometimes have potential for outsized returns, they also have the potential for losses because the reasons the company is small are also risks to the company's future. For example, a company's management may lack experience, or the company's capital for growth may be restricted. These small companies also tend to trade less frequently than larger companies, which can add to the risks associated with their securities because the ability to sell them at an appropriate price may be limited as compared to the markets as a whole. Not only do these companies have investment risk, if a client is invested in such

small companies and requests immediate or short-term liquidity, these securities may require a significant discount to value in order to be sold in a shorter time frame. Often these securities are traded in the over-the-counter market.

- **Concentration Risk.** While WKSWA selects individual securities, including mutual funds, for client portfolios based on an individualized assessment of each security, this evaluation comes without an overlay of general economic or sector-specific issue analysis. This means that a client's equity portfolio may be concentrated in a specific sector, geography, or sub-sector (among other types of potential concentrations), so that if an unexpected event occurs that affects that specific sector or geography, for example, the client's equity portfolio may be affected negatively, including significant losses.

- **Transition Risk.** As assets are transitioned from a client's prior advisers to WKSWA there may be securities and other investments that do not fit within the asset allocation strategy selected for the client. Accordingly, these investments will need to be sold in order to reposition the portfolio into the asset allocation strategy selected by WKSWA. However, this transition process may take some time to accomplish. Some investments may not be unwound for a lengthy period of time for a variety of reasons that may include unwarranted low share prices, restrictions on trading, contractual restrictions on liquidity, or market-related liquidity concerns. In some cases, there may be securities or investments that are never able to be sold. The inability to transition a client's holdings into recommendations of WKSWA may adversely affect the client's account values, as WKSWA's recommendations may not be able to be fully implemented.

- **Risks Related to Investment Term & Liquidity.** Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If a client requires WKSWA to liquidate a portfolio during one of these periods, the client will not realize as much value as they would have had the investment had the opportunity to regain its value. Further, some investments are made with the intention of the investment appreciating over an extended period of time. Liquidating these investments prior to their intended time horizon may result in losses.

- **REITs.** In some limited circumstances, WKSWA may recommend that portions of client portfolios be allocated to public or private real estate investment trusts, otherwise known as "REITs." While there are some benefits to owning REITs, which include potential tax benefits, income, and the relatively low barrier to invest in real estate as compared to directly investing in real estate, REITs also have some increased risks as compared to more traditional investments such as stocks, bonds, and mutual funds. Real estate investing can be highly volatile. The specific REIT chosen may have a focus such as commercial real estate or real estate in a given location. Such investment focus can be beneficial if the properties are successful, but lose significant principal if the properties are not successful. REITs may also employ significant leverage for the purpose of purchasing more investments with fewer investment dollars, which can enhance returns but also enhances the risk of loss. The success of a REIT is highly dependent upon the manager of the REIT. Clients should ensure they understand the role of the REIT in their portfolio.

- **MLPs.** WKSWA may recommend that portions of client portfolios be allocated to master limited partnerships, otherwise known as "MLPs". An MLP is a publicly traded entity that is designed to provide tax benefits for the investor. In order to preserve these benefits, the MLP must derive most, if not all, of its income from real estate, natural resources and commodities. While MLPs may add diversification and tax favored treatment to a client's portfolio, they also carry significant risks beyond more traditional investments such as stocks, bonds and mutual funds. One such risk is management risk-the success of the MLP is dependent upon the manager's experience and judgment in selecting investments for the MLP. Another risk is the governance structure, which means the rules under which the entity is run. The investors are the limited partners of the MLP, with an affiliate of the manager typically the general partner. This means the manager has all of the control in running the entity, as opposed to an equity investment where shareholders vote on such matters as board composition. There

is also a significant amount of risk with the underlying real estate, resources or commodities investments. Clients should ask WKSWA any questions regarding the role of MLPs in their portfolio.

- **Hedge Funds of Funds.** A hedge fund of funds is an investment vehicle whereby the investments are made into hedge funds (generally private placements) instead of directly into other securities such as stocks, bonds, and ETFs. Specific risks associated with hedge fund of funds include enhanced liquidity risk, in that the contractual liquidity terms available to the hedge fund of funds may be suspended, thus making it harder for the holder of an interest in a hedge fund of funds to access his or her own investment; enhanced manager risk, in that the fund is relying upon the management of the underlying funds (which is not known to the hedge fund of funds investor at the time of investment) as well as the hedge fund of funds manager; transparency risk, in that the fund of hedge funds manager may not be aware of all of the underlying holdings in each investee fund, and thereby be unaware of concentrations or exposures that may be excessive, or of specific positions that may be volatile. Additional risks exist, and for a complete list, any investor should carefully review the fund of hedge funds placement memorandum.

- **BDCs (Business Development Companies).** Business Development Companies (BDCs) are a specific subset of investment companies that receive preferential tax treatment provided they meet certain investment restrictions and other regulatory requirements. Because BDCs are managed by third parties, and are frequently chosen for the perceived strength of their managers, the investment thesis, and tax treatment, the risks associated with a BDC investment generally follow directly from the manager, in that the manager ultimately controls the investments, and can adversely impact the tax treatment of the vehicle. Additional risks exist, and may be specific to the particular BDC. Accordingly, investors should carefully review the BDC's prospectus and any addendums thereto.

- **Options.** The use of options transactions as an investment strategy involves a high level of inherent risk. Although the intent of many of the options-related transactions implemented by WKSWA is to hedge against principal risk, certain options-related strategies (i.e., straddles, short positions, etc.), may in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, clients may direct WKSWA, in writing, not to employ any or all such strategies for his/her/their/its accounts. Clients participating in the Options Strategy should *carefully* consider all information regarding the strategy and its risks prior to participating.

- **Structured Products.** Structured products are securities derived from another asset, such as a security or a basket of securities, an index, a commodity, a debt issuance, or a foreign currency. Structured products frequently limit the upside participation in the reference asset. Structured products are senior unsecured debt of the issuing bank and subject to the credit risk associated with that issuer. This credit risk exists whether or not the investment held in the account offers principal protection. The creditworthiness of the issuer does not affect or enhance the likely performance of the investment other than the ability of the issuer to meet its obligations. Any payments due at maturity are dependent on the issuer's ability to pay. In addition, the trading price of the security in the secondary market, if there is one, may be adversely impacted if the issuer's credit rating is downgraded. Some structured products offer full protection of the principal invested, others offer only partial or no protection. Investors may be sacrificing a higher yield to obtain the principal guarantee. In addition, the principal guarantee relates to nominal principal and does not offer inflation protection. An investor in a structured product never has a claim on the underlying investment, whether a security, zero coupon bond, or option. There may be little or no secondary market for the securities and information regarding independent market pricing for the securities may be limited. This is true even if the product has a ticker symbol or has been approved for listing on an exchange. Tax treatment of structured products may be different from other investments held in the account (e.g., income may be taxed as ordinary income even though payment is not received until maturity). Structured CDs that are insured by the FDIC are subject to applicable FDIC limits.

- **Cryptocurrency Risk.** Cryptocurrency (notably, bitcoin), often referred to as "virtual currency",

“digital currency,” or “digital assets,” operates as a decentralized, peer-to-peer financial exchange and value storage that is used like money. Clients may have exposure to bitcoin, a cryptocurrency, indirectly through an investment such as the Bitcoin Investment Trust (“GBTC”), a privately offered, open-end investment vehicle or other alternative asset classes. Clients may also have exposure to cryptocurrencies other than bitcoin. Cryptocurrency operates without central authority or banks and is not backed by any government. Even indirectly, cryptocurrencies may experience very high volatility and related investment vehicles like GBTC may be affected by such volatility. As a result of holding cryptocurrency, certain products may also trade at a significant premium to NAV. Cryptocurrency is also not legal tender. Federal, state or foreign governments may restrict the use and exchange of cryptocurrency, and regulation in the U.S. is still developing. The SEC has issued a public report stating U.S. federal securities laws require treating some digital assets as securities. Cryptocurrency exchanges may stop operating or permanently shut down due to fraud, technical glitches, hackers or malware. Due to its relatively recent launch, bitcoin has a limited trading history, making it difficult for investors to evaluate investments in this cryptocurrency. It is also possible that a cryptocurrency other than bitcoin, including cryptocurrencies in which clients have limited or no exposure to, could become materially popular and have a negative impact on the demand for and price of bitcoin. It is possible that another entity could manipulate the blockchain in a manner that is detrimental to the bitcoin network. Bitcoin transactions are irreversible such that an improper transfer can only be undone by the receiver of the bitcoin agreeing to return the bitcoin to the original sender. Digital assets are highly dependent on their developers and there is no guarantee that development will continue or that developers will not abandon a project with little or no notice. Third parties may assert intellectual property claims relating to the holding and transfer of digital assets, including cryptocurrencies, and their source code. Any threatened action that reduces confidence in a network’s long-term ability to hold and transfer cryptocurrency may affect investments in cryptocurrencies. Many significant aspects of the U.S. federal income tax treatment of investments in bitcoin are uncertain and an investment in bitcoin may produce income that is not treated as qualifying income for purposes of the income test applicable to regulated investment companies. GBTC is treated as a grantor trust for U.S. federal income tax purposes, and an investment by Clients in GBTC will generally be treated as a direct investment in bitcoin for tax purposes and “flow-through” to the underlying investors.

- **Market Disruption, Health Crisis, Terrorism and Geopolitical Risk.** Investments are subject to the risk that war, terrorism, global health crises or similar pandemics, and other related geopolitical events increase short-term market volatility and may have adverse long-term effects on world economics and markets generally. These risks have previously led and may lead in the future to adverse effects on the value of client’s investments.

ITEM 9: DISCIPLINARY INFORMATION

There are no disciplinary items to report.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. Broker-dealer

To permit WKSWA clients to have access to as many investment solutions as possible, certain professionals of WKSWA are registered representatives of Purshe Kaplan Sterling Investments, Inc. (“PKS”), a FINRA member broker-dealer. The relationship with PKS allows these

professionals to provide additional products to clients' portfolios that would not otherwise be available. Because PKS supervises the activities of these professionals as registered representatives of PKS, the relationship may be deemed material. However, PKS is not affiliated with WKSWA or considered a related party. PKS does not make investment decisions for client accounts. Registered representative status enables these professionals to receive customary commissions for the sales of various securities, including those he recommends to clients. Commissions charged for these products will not offset management fees owed to WKSWA.

B. Futures Commission Merchant/Commodity Trading Advisor

Neither the principal of WKSWA, nor any related persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Relationship with Related Persons

WKSWA may recommend that a client purchase an insurance product. Accordingly, certain professionals of WKSWA are separately licensed as independent insurance agents. As such, these professionals may conduct insurance product transactions for WKSWA clients, in their capacity as licensed insurance agents, and will receive customary commissions for these transactions in addition to any compensation received in their capacity as employees of WKSWA. Commissions from the sale of insurance products will not be used to offset or as a credit against advisory fees. In the event that a client account managed by WKSWA contains any variable annuity investments for which a related person of WKSWA has received a commission related to its sale, WKSWA will not include the value of these assets in its calculation of the management fees. These professionals therefore have incentive to recommend insurance products based on the compensation to be received, rather than on a client's needs. The receipt of additional fees for insurance commissions is therefore a conflict of interest, and clients should be aware of this conflict when considering whether to engage WKSWA or utilize these professionals to implement any insurance recommendations. WKSWA attempts to mitigate this conflict of interest by disclosing the conflict to clients, and informing the clients that they are always free to purchase insurance products through other agents that are not affiliated with WKSWA, or to determine not to purchase the insurance product at all. WKSWA also attempts to mitigate the conflict of interest by requiring employees to acknowledge in the firm's Code of Ethics, their individual fiduciary duty to the clients of WKSWA, which requires that employees put the interests of clients ahead of their own.

D. Recommendations of Other Advisers

This item is not applicable.

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

A. A copy of the WKSWA Code of Ethics is available upon request. The Code of Ethics includes discussions of the fiduciary duty to clients, political contributions, gifts, entertainment, and trading guidelines.

B. Not applicable. WKSWA does not recommend to clients that they invest in any security in which WKSWA or any principal thereof has any financial interest.

C. On occasion, an employee of WKSWA may purchase for his or her own account securities which are also recommended for clients. The Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades are reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

D. On occasion, an employee of WKSWA may purchase for his or her own account securities which are also recommended for clients at the same time the clients purchase the securities. The Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades are reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

ITEM 12: BROKERAGE PRACTICES

A. Recommendation of Broker-Dealer

WKSWA does not maintain custody of client assets, though WKSWA may be deemed to have custody if a client grants WKSWA authority to debit fees directly from their account (see Item 15 below). Assets will be held with a qualified custodian, which is typically a bank or broker-dealer. WKSWA recommends that investment accounts be held in custody by Schwab Advisor Services ("Schwab"), which is a qualified custodian. WKSWA is independently owned and operated and is not affiliated with Schwab. Schwab will hold client assets in a brokerage account and buy and sell securities when WKSWA instructs them to, which WKSWA does in accordance with its agreement with the client. While WKSWA recommends that clients use Schwab as custodian/broker, the client will decide whether to do so and will open their account with Schwab by entering into an account agreement directly with them. WKSWA does not open the account for clients, although WKSWA may assist clients in doing so. Even though the client account is maintained at Schwab, we can still use other brokers to execute trades for the client account as described below (see "Client brokerage and custody costs").

How we select brokers/custodians

We seek to recommend a custodian/broker that will hold client assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors, including both quantitative (Ex: costs) and qualitative (execution, reputation, service) factors. We do not consider whether Schwab or any other broker-dealer/custodian, refers clients to WKSWA as part of our evaluation of these broker-dealers.

Your brokerage and custody costs

For our clients' accounts that Schwab maintains, Schwab generally does not charge separately for custody services but is compensated by charging commissions or other fees on trades that it executes or that settle into the client's Schwab account. In addition to commissions, Schwab charges clients a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into the client's Schwab account. These fees are in addition to the commissions or other compensation clients pay the executing broker-dealer. Because of this, in order to minimize client's trading costs, we have Schwab execute most trades for client accounts. We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How we select brokers/custodians").

Products and services available to us from Schwab

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab's business serving independent investment advisory firms like WKSWA. They provide WKSWA and our clients with access to its institutional brokerage services (trading, custody, reporting, and related services), many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help WKSWA manage or administer our clients' accounts, while others help WKSWA manage and grow our business. Schwab's support services are generally available on an unsolicited basis (we don't have to request them) and at no charge to WKSWA. Following is a more detailed description of Schwab's support services:

Services that benefit clients

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

Services that may not directly benefit clients.

Schwab also makes available to us other products and services that benefit us but may not directly benefit clients or client accounts. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

Services that generally benefit only us.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

Our interest in Schwab's services

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

We do not consider whether Schwab or any other broker-dealer/custodian, refers clients to WKSWA as part of our evaluation of these broker-dealers.

Additionally, WKSWA may also offer clients certain brokerage services through Halo Investing Inc. or Axio Financial LLC, which give WKSWA the ability to execute certain trades of client assets held in custody at Schwab. These entities are not affiliated with WKSWA and WKSWA has engaged each under an agreement to provide brokerage services and access to certain structured products.

B. Aggregating Trades

Commission costs per client may be lower on a particular trade if all clients in whose accounts the trade is to be made are executed at the same time. This is called aggregating trades. Instead of placing a number of trades for the same security for each account, we will, when appropriate, execute one trade for all accounts and then allocate the trades to each account after execution. If an aggregate trade is not fully executed, the securities will be allocated to client accounts on a *pro rata* basis, except where doing so would create an unintended adverse consequence (For example, if a *pro rata* division would result in a client receiving a fraction of a share, or a position in the account of less than 1%.)

ITEM 13: REVIEW OF ACCOUNTS

All accounts and corresponding financial plans will be managed on an ongoing basis, with formal reviews with the client by a member of senior management on at least an annual basis. However, it is expected that market conditions, changes in a particular client's account, or changes to a client's circumstances will trigger a review of accounts.

The annual report in writing provided by WKSWA is intended to review asset allocation. All clients will receive statements and confirmations of trades directly from Schwab. Please refer to Item 15 regarding Custody.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

A. Economic Benefit Provided by Third Parties for Advice Rendered to Client.

Please refer to Item 12, where recommendation of Broker-Dealers is discussed.

B. Compensation to Non-Advisory Personnel for Client Referrals.

If a client is introduced to WKSWA by either an unaffiliated or an affiliated solicitor, WKSWA may pay that solicitor a referral fee in accordance with the requirements of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Unaffiliated or affiliated solicitors will be licensed in accordance with applicable state laws. Any such referral fee shall be paid solely from WKSWA's investment management fee, and shall not result in any additional charge to the client. If the client is introduced to WKSWA by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of the solicitor relationship.

ITEM 15: CUSTODY

WKSWA deducts fees from client accounts, but would not have custody of client funds otherwise. Clients will receive statements directly from Schwab, and copies of all trade confirmations directly from Schwab. Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. Each month, the client will receive a statement from their account custodian showing all transactions in their account, including the fee.

We encourage clients to carefully review the statements and confirmations sent to them by their custodian, and to compare the information on reports prepared by WKSWA against the information in the statements provided directly from Schwab. Please alert WKSWA of any discrepancies.

ITEM 16: INVESTMENT DISCRETION

When WKSWA is engaged to provide asset management services on a discretionary basis, WKSWA will monitor client accounts to ensure that they are meeting client asset allocation requirements. If any changes are needed to a client's investments, WKSWA will make the changes. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in

cash. Clients may receive at their request written or electronic confirmations from the account custodian after any changes are made to the client's account. Clients will also receive monthly statements from their account custodian. Clients engaging WKSWA on a discretionary basis will be asked to execute a Limited Power of Attorney (granting WKSWA the discretionary authority over the client accounts) as well as an Investment Management Agreement that outlines the responsibilities of both the client and WKSWA.

ITEM 17: VOTING CLIENT SECURITIES

From time to time, shareholders of stocks, mutual funds, exchange traded funds or other securities may be permitted to vote on various types of corporate actions. Examples of these actions include mergers, tender offers, or board elections. Clients are required to vote proxies related to their investments, or to choose not to vote their proxies. WKSWA will not accept authority to vote client proxies. Clients will receive their proxies directly from the custodian for the client account. WKSWA will not give clients advice on how to vote proxies.

ITEM 18: FINANCIAL INFORMATION

WKSWA does not require the prepayment of fees of \$1,200 or more, more than six (6) months or more in advance and therefore has not provided a balance sheet with this brochure.

There are no material financial circumstances or conditions that would reasonably be expected to impair the ability to meet contractual obligations to clients.