

Form ADV Part 2A Brochure

Canvas Wealth Advisors LLC

Home Office: 6136 Nieman Road, Shawnee, KS 66203

Branch Office: 1133 East 2nd Street N, Wichita, KS 67214

www.canvaswealthadvisors.com

913-991-8471

March 28, 2024

This Brochure provides information about the qualifications and business practices of Canvas Wealth Advisors LLC (CWA). If you have any questions about the contents of this Brochure, please contact us at 913-991-8471. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

CWA is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training. The oral and written communications of an adviser provide you with information from which you can determine whether to hire or retain an Adviser.

Additional information about CWA is also available via the SEC's web site www.adviserinfo.sec.gov.

Item 2 – Material Changes

This Brochure, dated March 28, 2024, represents the annual amendment to the Brochure for Canvas Wealth Advisors, LLC.

Since the filing of the firm's annual update Brochure dated March 15, 2023, subsequently amended June 22, 2023, November 09, 2023, and November 30, 2024, we have added detail about commercial real estate investment activities the firm now provides to qualified clients, have added detail about billing practices, and have added detail about compensation earned by our associated persons. We have also made various other minor updates to the Brochure but no other material changes were made.

Pursuant to SEC Rules, we will deliver to you a summary of any material changes to this and subsequent Brochures within 120 days of the close of our fiscal year. We may further provide other ongoing disclosure information about material changes as necessary. All such information will be provided to you free of charge.

Currently, our Brochure may be requested by contacting us at 913-991-8471.

Additional information about CWA is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with CWA who are registered as investment adviser representatives of CWA.

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Item 4 – Advisory Business

Canvas Wealth Advisors LLC (CRD # 306343), (CWA), is registered as an investment adviser with the Securities and Exchange Commission. The firm also provides services specialized for high net worth clientele. CWA is based in the State of Kansas and was organized as a limited liability company under the laws of the State of Delaware. The firm has been in business since 2019 and currently has 6 employees and associated persons.

CWA's principal office and place of business is located at 6136 Nieman Road, Shawnee, KS 66203. The firm also has a branch office located at 1133 East 2nd Street N, Wichita, KS 67214. Regular business hours are from 8:00am to 5:00pm Monday through Friday. The firm can be contacted by phone at 913-991-8471.

The firm was co-founded and is primarily owned by Scott R. Wesley and Drew R. Waldron. Mr. Waldron serves as the Chief Compliance Officer of the firm.

Investment Management Services

CWA provides ongoing discretionary portfolio management services to individuals, families and businesses. When providing portfolio management services, the firm not only has full discretion to make recommendations related to investments without client approval, but also implements these recommendations and provides ongoing monitoring and reporting. In some cases, the firm may delegate certain investment management responsibilities to outside managers under a third-party or sub-advisory management arrangement.

As of December 31, 2023, the firm had over \$527,200,419 in assets under management, all of which was managed on a discretionary basis.

Financial Planning and Consulting Services

Additionally, the firm provides project oriented and ongoing financial planning services in conjunction with investment management services detailed above or on a stand alone basis. For example, the firm offers advice or other strategic assistance in areas such as education funding, retirement planning, estate planning, risk management, employee benefits planning, tax planning, etc. When engaged to provide financial planning assistance, clients are responsible for determining whether or not to implement a recommendation, and if they decide to do so, are responsible for implementation. The details of an engagement vary on a case by case basis depending on the complexity of the

client's financial situation. More comprehensive engagements, however, involve identification of goals and objectives, collection and analysis of data, formulation of a strategy, and preparation of a written plan.

General Information

The firm does not provide a "wrap fee" investment management program, although outside managers recommended or used by the firm may do so. For information regarding such programs provided by outside managers, please refer to the applicable outside manager's ADV Part 2 Disclosure Brochure which is available upon request.

Because CWA is a registered investment adviser, the firm is required to meet certain fiduciary standards when providing investment advice to clients. Additionally, when we provide investment advice related to a retirement plan account or an individual retirement account, we are considered 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. As such, we are required to act in your best interest and not put our interest ahead of yours, even though our compensation creates some conflicts with your interests in that the more you have us manage, the more we can earn. Our clients however are under no obligation to use services recommended by our associated persons. Furthermore, we believe that our recommendations are in the best interests of our clients and are consistent with our clients' needs.

Item 5 – Fees and Compensation

Investment Management Services

Fees for wealth management services are generally based on account size and level of service provided at an annual fee of up to 1% subject to a minimum \$5,000 annual fee.

In instances where CWA delegates investment management authority to outside investment managers, any additional management fees paid by the client must be approved by the client in advance. Details about outside managers, their services, fee, etc., are addressed in the applicable manager's Form ADV Part 2 Disclosure Brochure which is available upon request.

Fees will generally be deducted in advance via an automatic withdrawal on a quarterly basis, i.e. one-fourth of the annual fee will be deducted each quarter. Fees will be

calculated for and deducted from each account at the beginning of each quarter for that quarter based on the balance of each respective account as reported by the custodian as of the end of the previous quarter. Values of assets not valued by the custodian will be estimated on a case by case basis.

Although fees are generally deducted from accounts, clients may with the firm's approval elect to instead pay fees by check, ACH transfer, or wire transfer.

Fees paid to outside managers are generally deducted directly from client accounts by CWA or the outside manager. Timing of fee deductions related to outside managers vary but are addressed in the applicable account opening documentation in advance.

Financial Planning and Consulting Services

Although CWA may provide financial planning and consulting services to clients as part of an investment management engagement, the firm may also provide such services on a stand alone basis. In these instances, clients may be charged a fixed fee ranging from \$1500 - \$100,000 or may be charged on an hourly basis generally at \$100 - \$300 per hour, depending on the type and complexity of services to be provided. Fees are generally billed in arrears but may in some instances be partially billed in advance with the balance billed in arrears upon completion. Fees can be paid by check, ACH transfer, or wire transfer. As mentioned above, CWA may provide financial planning and services on a complimentary basis as part of an investment management engagement. The fees and scope of service for which a fee will be charged will be documented and agreed upon before commencement of services.

General Information

Services may be terminated upon 30 days written notice, and unearned fees paid in advance for partial periods will be prorated and refunded to client subject to the termination notice provisions of the client agreement. Fees for new accounts will be billed in advance based on the account beginning balance and will be prorated based on the number of days assets will be under management. Fees for withdrawals out of an account will be prorated and refunded based on the number of days assets were under management. Fees for deposits into an account will be prorated and charged at the firm's discretion based on the number of days assets will be under management.

All fees paid to CWA are separate and unrelated to any trading costs, or fees or expenses assessed by mutual funds, exchange traded funds, brokers or custodians. Details about

outside managers, their services, fee, etc., are addressed in the applicable manager's Form ADV Part 2 Disclosure Brochure which is available upon request.

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

Although its fees are often asset based, CWA does not charge additional performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client) and consequently does not simultaneously manage performance based and non performance based accounts.

Item 7 – Types of Clients

CWA provides portfolio management services to individuals, trusts, estates, charitable organizations and business entities. The minimum account size for portfolio management services is generally \$500,000, although accounts not meeting the minimum may be accepted on a case-by-case basis. CWA also generally requires a minimum \$5,000 annual fee which may be waived at the firm's discretion.

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

When providing investment management services, investment strategies may be established by representatives of CWA, or may be established by outside managers to whom management may be delegated.

CWA's general investment strategy is to attempt to reduce risk and volatility by building diversified portfolios in a manner consistent with the tenets of modern portfolio theory. To implement this strategy, CWA and its representatives may use fundamental security methods of analysis, market trend analysis, and economic cycle analysis. While mutual funds, exchange traded funds, stocks and bonds are the primary investment vehicles used in or recommended for client accounts, we may also use or recommend various other investment vehicles in the implementation of our strategies, including long-term purchases (securities held at least a year), short-term purchases (securities sold within a year), and trading (securities sold with 30 days).

For information regarding investment strategies and methods of analysis used by third party managers, please refer to the applicable manager's ADV Part 2 Disclosure Brochure which is available upon request.

Investing in securities involves risk of loss that clients should be prepared to bear. Such risks include market risk, interest rate risk, currency risk, and political risk, and loss of capital, among others. Additionally, certain trading strategies can affect investment performance through increased brokerage and other transactions.

Although CWA intends to manage risk through the careful selection of investments, no investment strategy can assure a profit or avoid a loss.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to the evaluation of the firm or the integrity of our management. CWA is currently not subject to, nor has ever been subject to, any legal or disciplinary events of a material nature.

Item 10 – Other Financial Industry Activities and Affiliations

SPE (Special Purpose Entity) Activities

CWA serves as Manager for various SPE (Special Purpose Entity) vehicles formed as Limited Liability Companies which invest in commercial real estate limited partnership and preferred equity offerings. CWA makes investment in such SPE's available to certain qualified clients of the firm. Clients are not however required to participate in real estate investment vehicles formed by CWA.

CWA has no other financial industry activities or affiliations.

Item 11 – Code of Ethics

Code of Ethics

CWA has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. CWA's Code of Ethics describes the firm's fiduciary duties and responsibilities to clients, and details practices for reviewing the personal securities transactions of supervised persons with access to client information. The Code also requires compliance with applicable securities laws, addresses insider trading, and details possible disciplinary measures for violations. CWA will provide a complete copy of its Code of Ethics to any client upon request to the Chief Compliance Officer.

Trading Conflicts of Interest

Individuals associated with CWA are permitted to buy or sell securities for their personal accounts identical to or different than those recommended to clients. However, no person employed by CWA is allowed to favor his or her own interest over that of a client or make personal investment decisions based on the investment decisions of advisory clients.

In order to address potential conflicts of interest, CWA requires that associated persons with access to advisory recommendations provide annual securities holdings reports and quarterly transaction reports to the firm's Chief Compliance Officer.

Item 12 – Brokerage Practices

The Custodian and Brokers We Use

CWA does not maintain custody of client assets. Instead, we require all client assets be maintained in an account at a non-affiliated “qualified custodian,” generally a broker-dealer or bank. The qualified custodian we use varies depending on the type of service provided.

While we may recommend that you use our custodian or broker, you will ultimately decide whether to do so and will open your account by entering into an account agreement directly with them. We do not actually open accounts for you, although we can assist you in doing so.

How We Select Custodians and Brokers

In determining to associate with a custodian or broker for our clients, we consider many different factors including quality of service, types of services offered, overall capability, execution quality, competitiveness of transaction costs, availability of investment research, reputation and stability of the firm, and their financial resources, and stability, among other things. In determining the reasonableness of a broker's compensation, we consider the overall cost to you relative to the benefits you receive, both directly and indirectly, from the broker.

Your Brokerage and Custody Costs

Our clients receive various services directly from our custodians. For our clients' accounts that our custodians maintain, the custodian generally does not charge separately for custody services but instead is compensated by charging commissions or other fees on trades that it executes or trades that are executed by other brokers to and from the custodial accounts. Our relationship to our custodians and the custodian's relationship to the client are entirely independent of trade commission assessed by the custodian in client accounts.

Since our custodians charge you a fee for each trade that we have executed by a different broker-dealer, we have the custodian execute most trades for your account in order to minimize your trading costs.

We have determined that having the custodian execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means seeking the most favorable terms for a transaction based on all relevant factors, including those listed above.

Products and Services Available to Us from Brokers/Custodians

Our custodians provide us and our clients with access to its institutional brokerage services like trading, custody, reporting, and related services, many of which are not typically available to retail customers. Our custodians also make available various support services, some of which may help us manage or administer our clients' accounts, while others may help us manage and grow our business.

Our custodians' institutional brokerage services which benefit you directly include access to a broad range of investment products, execution of securities transactions, and asset custody. The investment products available through our custodians include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients.

Our custodians also make available to us other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both the custodian'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 the custodian. In addition to investment research, the custodians also make available software and other technology that provide access to client account data, facilitates trade execution for multiple client accounts, provides pricing and other market data, facilitates payment of our fees from our clients' accounts, and assists with back-office functions, recordkeeping, and client reporting.

Our custodians also offer other services intended to help us manage and further develop our business. These services include educational conferences and events, consulting on technology, compliance, legal, and business needs, publications and conferences on practice management and business succession, and access to employee benefits providers, human capital consultants, and insurance providers.

The availability of these services from our custodians benefit us because we do not have to produce or purchase them. Of course, this may give us an incentive to recommend that you maintain your account with our custodians based on our interests rather than yours, which is a potential conflict of interest. We believe, however, that our selection of our custodians is in the best interests of our clients, and is primarily supported by the scope, quality, and price of our custodians' services and not those services that benefit only us.

Aggregation of Transactions

CWA may, from time to time, aggregate client orders into blocks in order to facilitate more efficient account management and execution. When aggregating orders, an average price is given to all participants in the block, or other measures are taken, in order to treat all accounts fairly.

Item 13 – Review of Accounts

Reviews of Accounts

Investment management accounts are supervised by the principals of CWA or the respective third-party manager. In addition to ongoing supervision, accounts are generally reviewed more formally on an annual basis. The quarterly review generally includes

assessing client goals and objectives, evaluating the employed strategy, monitoring the portfolio, and addressing the need to rebalance. CWA will periodically, and at least annually, review client's investment policy and risk profile, and discuss the re-balancing of each client's accounts to the extent appropriate.

Additional account reviews may be triggered by a specific client request, by a change in client goals or objectives, by an imbalance in a portfolio asset allocation, or by market or economic conditions. Information about reviews conducted by third party managers may be found in the manager's Form ADV Part 2 Disclosure Brochure, which is available upon request.

All ongoing clients are advised that it remains their responsibility to advise us of any changes in their investment objectives and or financial situation.

Regular Reports Provided to Clients

Investment management clients are provided with account statements from their custodian on at least a quarterly basis which list account holdings and transactions for the period. Investment management clients may also be provided with written performance reports on a quarterly basis that detail current market value, performance relative to market benchmarks, and overall portfolio allocation.

Information about reports provided by third party managers may be found in the manager's Form ADV Part 2 Disclosure Brochure which is available upon request.

Item 14 – Client Referrals and Other Compensation

CWA may pay outside individuals or other professional entities to refer clients to us. Such arrangements are structured to be in compliance with applicable securities laws. For example, clients are provided relevant disclosures prior to or at the time of entering into any advisory contract which describe the specific compensation arrangement. The advisory fee charged to clients will not increase as a result of a referral arrangement.

CWA may also receive referral fees from third party investment managers for referring clients. The receipt of these fees may give us an incentive to make recommendations related to certain third party investment managers which is a conflict of interest. If a client is introduced to a third-party investment manager by us acting as a solicitor we shall

disclose the nature of the solicitor relationship, and shall provide each prospective client with a copy of the investment manager's written disclosure statement and a copy of a written solicitor's disclosure statement disclosing the terms and conditions of the arrangement between us (the solicitor) and the third party investment manager.

CWA does not receive direct outside economic benefits such as sales awards or prizes in connection with providing services to clients. CWA does, however, receive economic benefits from our custodian in the form of the support products and services that are made available to us and to other independent investment advisors. These products and services, how they benefit us, and the related conflicts of interest are described in Item 12 above. CWA may however from time to time receive nominal expense reimbursements (e.g. food, beverage, etc.) from service providers participating in CWA sponsored events, or receive administrative expense reimbursements (e.g. legal fees, tax fees, etc.) from SPE sponsors. The availability to us of these economic benefits is not contingent upon (although may be associated with) us giving particular investment advice, such as buying or recommending particular securities for our clients. Furthermore, our representatives are required to make all investment decisions and recommendations based solely on the interests of the applicable client.

Item 15 – Custody

As noted in Item 12, CWA does not hold client funds or securities, but instead requires that they be held by a third party custodian. We may however have limited control in some instances to trade on your behalf, to deduct our advisory fees from your account with your authorization, or to request disbursements to you or outside parties (although various types of written authorizations are required depending on the type of disbursements).

You will receive account statements directly from your custodian at least quarterly, which will be sent to the email or postal mailing address you provide. We urge you to carefully review these custodial statements when you receive them and compare them to reports you receive from us.

As mentioned above, CWA also serves as Manager for various SPE (Special Purpose Entity) vehicles formed as Limited Liability Companies which invest in commercial real estate limited partnership and preferred equity offerings. In its role as Manager, CWA is considered under securities laws to have a form of custody over assets held by each SPE. To comply with custody rules, SPE's are subject to periodic audits by independent auditors.

Item 16 – Investment Discretion

CWA will accept discretionary authority to manage securities accounts on behalf of clients, although CWA may in limited instance also accept non-discretionary accounts.

When granted authority to manage accounts, CWA customarily has the authority to determine which securities and the amounts that are bought or sold, or the authority to delegate to third party managers or sub-advisors. Any discretionary authority accepted by CWA however is subject to the client's risk profile and investment objectives, and may be limited by any other limitations provided by the client in writing.

CWA will not exercise any discretionary authority until it has been given authority to do so in writing. Such authority is granted in the written agreement between CWA and the client, and in the written agreement with the third party custodian.

Item 17 – Voting Client Securities

CWA does not vote proxies on behalf of clients. Clients may receive proxies directly from their custodian or transfer agent, and although CWA does not vote proxies, the firm may be contacted with questions about such solicitations.

Item 18 – Financial Information

Registered investment advisers are required in some cases to provide certain financial information and or disclosures about financial condition. For example, if the firm requires prepayment of fees for six months in advance, has custody of client funds, or has a condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients, it may be required to provide financial information and make disclosures.

CWA has no financial or operating conditions which trigger such additional reporting requirements.