

Firm Brochure

(Part 2A of Form ADV)

-COVER PAGE-

Fama Fiduciary Wealth LLC

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This brochure provides information about the qualifications and business practices of FAMA FIDUCIARY WEALTH LLC. If you have any questions about the content of this brochure, please contact us at (585) 292-6007 or E-mail us at andrew@famawealth.com.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about FAMA FIDUCIARY WEALTH LLC is available on the SEC's website at www.adviserinfo.sec.gov. You can view information on this website by searching for "Fama Fiduciary Wealth LLC". You can also search using the Firm's CRD number. The CRD number for the Firm is 125627.

Any reference in this brochure to the terms "registered investment adviser", "registered investment advisor", or "registered" in no way implies a certain level of skill or training.

Date of this brochure: **March 28, 2018**

Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

The U.S. Securities and Exchange Commission issued a final rule in July 2010 requiring advisers to provide a Firm Brochure in narrative “plain English” format. The new final rule specifies mandatory sections and organization.

Item 2 – Material Changes

Since our last annual update was filed in March 2017, there has been an increase in the amount of client assets our firm manages. As of our last annual update in March 2017, we managed \$40,721,500. The current amount of client assets under our management is \$46,772,500.

We will ensure that you receive a summary of material changes, if any, to this and subsequent disclosure brochures within 120 days after our fiscal year ends. Our fiscal year ends on December 31 so you will receive the summary of material changes, if any, no later than April 30 each year. At that time, we will also offer a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes as necessary.

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact us at (585) 292-6007 or by e-mail at andrew@famawealth.com.

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Advisory Business

A. Firm Description & Principal Owner

Fama Fiduciary Wealth LLC was founded in 2000 under the name “Andrew J. Fama Financial Advisors”. On June 18, 2001, the New York Attorney General’s Investment Advisory Unit accepted our registration as an Investment Advisor. In 2003, we became “Andrew J. Fama Asset Management”. In 2007, we became a limited liability company (LLC) under the name “Andrew J. Fama Asset Management, LLC”. On May 16, 2012, the firm name was changed to “Dimensional Wealth Management LLC” via state filing in NY. On January 17, 2013, the firm name was changed to “Fama Fiduciary Wealth LLC” (*hereinafter, the “Firm”*) via state filing in New York. On November 4, 2013, an application for registration with the Securities and Exchange Commission (SEC) was filed. On December 14, 2013, that application was accepted.

We are a Registered Investment Advisor and provide advisory services. We also provide comprehensive wealth management services. We provide these services to individuals, trusts, estates, individual (self-employed) pension plans and other entities.

The owner, principal, and sole member of the Firm is Andrew J. Fama. There are no other “related persons” or “management persons”. We are not associated with any intermediate subsidiaries.

B. Types of Advisory Services Offered

We provide investment management and advisory services to clients on a continuous and ongoing basis. We periodically offer one-time financial planning advice. There are less than 5 clients for whom we provide one-time financial planning advice.

The remainder of this section applies only to clients receiving continuous and ongoing investment management and advisory services.

We prepare and review with each client a written Investment Policy Statement (IPS). This IPS is part of the Investment Management Agreement which the client signs.

The IPS specifies the percentage of equities (stocks) and fixed income (bonds or cash) that the client desires to have in their account. The percentages are targets which contemplate a range of values and not an exact number. The client’s risk tolerance determines the percentages.

The client’s risk tolerance is assessed in a series of client discussions which can be face-to-face or by telephone. We have a short risk tolerance questionnaire. We gather and analyze information regarding financial resources, current/ future income flows, and goals and objectives.

We then present the proposed IPS to the client. The client signs the IPS before we create the investment plan. The investment plan includes specific recommendations for the type of investments to be placed in the client account based on the IPS.

We subsequently implement the recommendations. We do this by purchasing no-load or load-waived mutual funds and occasionally exchange-traded funds through a third-party custodian which holds the client's assets. The client receives monthly reports and immediate trade confirmations directly from the custodian. The primary custodian is Fidelity Investments.

We assist the client in opening a new account at the custodian. We help prepare the individual account paperwork on the client's behalf. If applicable, for a new client we facilitate transferring client funds from a prior custodian to the new custodian as instructed by the client.

We provide the client continuous, regular and ongoing advice and direction within the framework of the client's stated investment objective as contained in the aforementioned IPS.

The client gives us a limited power of attorney in the Investment Management Agreement. This power of attorney grants us investment discretion to implement the investment plan or make changes to the investment account held at the third-party custodian.

Investment discretion means that we can add, delete or change the holdings in the account without first receiving permission from the client each time. "*Investment Discretion*" is discussed on pages 22 and 23. Investment discretion is also referred to as discretionary authority.

We do not take custody or possession of a client's assets. "*Custody*" is discussed on page 21. The client has full ownership and control over their assets at all times. Any third party payments coming out of client accounts must be authorized in writing and directed to the custodian.

We are not permitted to withdraw funds from a client account. The only exception to this is if the client authorizes the custodian, in writing, to permit the deduction of advisory fees. Our "*Billing Process*" is discussed on page 4.

The client pays other fees in addition to the investment advisory fee we are paid. These fees include operating expense fees for mutual funds, transaction fees for purchases and sales and other expenses the client pays for the assets held in their custodial account. "*Other Fees and Expenses*" are discussed on page 5.

C. Creating the Investment Policy Statement (IPS)

The client's financial goals and objectives are carefully considered while creating the IPS (Investment Policy Statement). The IPS considers the following:

- Risk tolerance
- Years to retirement
- The Client's need for current income or withdrawals
- Age of client

Once the client's assets are transferred into the third-party custodial account, we implement the recommendations made in the IPS. We diversify the assets by using investments offered through the independent third-party custodian.

Investments may include the following:

- No-load or load-waived mutual funds
- Exchange-traded funds
- FDIC-insured certificates of deposit
- Money market funds
- Government, municipal and corporate fixed income securities
- Selected individual equity securities.

Clients are required to state in writing whether they wish to impose specific restrictions on investing in certain securities or types of securities.

D. Wrap Fee Programs

We do not participate in wrap fee programs.

E. Assets Under Management

As of December 31, 2017, we managed \$46,772,500 in assets for 45 clients. **A husband and wife are considered to be a single client for purposes of this disclosure.** Client assets are managed on a discretionary basis. "*Investment Discretion*" is discussed on pages 22 and 23.

Fees and Compensation

A. Description of Fees (how we are paid)

We are a fee-only firm. We do not sell annuities, insurance, options, futures, limited partnerships or any commissioned product. We are not affiliated with any broker-dealer or any entity which sells commissioned products. The Firm accepts no commissions in any form. No finder's fees are accepted by or paid to the Firm in connection with any investment transaction.

We charge our advisory fee starting on the date that client assets are gathered and catalogued at a mutually agreed-upon third-party custodian and a current market value for those assets has been set.

We charge an annual minimum fee of \$5,000 to provide a client with ongoing discretionary investment and wealth management services. A husband and wife are considered a single client for the purpose of calculating fees, including the minimum fee. The annual minimum fee is negotiable at the sole discretion of the firm. ***See the schedule below for the advisory fees we charge.***

Schedule of Fees

| Total Account Value | Quarterly Fee | Annualized Fee |
|--|----------------------|-----------------------|
| <i>On the first \$500,000</i> | <i>.25%</i> | <i>1.00%</i> |
| <i>On the next \$500,000</i> | <i>.1875 %</i> | <i>.75%</i> |
| <i>Between \$1 million and \$3 million</i> | <i>.125 %</i> | <i>.50%</i> |
| <i>Above \$3 million</i> | <i>negotiable</i> | <i>negotiable</i> |

There is a minimum annual fee of \$5,000 on all accounts set up under this program.

We **may** provide hourly or fixed fee account review services to individuals seeking investment advice on a limited or one-time only basis. Less than 5 clients fit within this one-time only category. The choice of whether we will provide this service is within our sole discretion. The hourly rate for account review services is negotiable but may not exceed \$350 per hour. If we provide services for a fixed fee, we agree on the fee with the client prior to rendering services.

B. Billing Process

We bill the advisory fee on a quarterly basis *in arrears*. This means the fee is not paid until *after* the period of time upon which the fee is based has passed. For example, a fee billed on January 1 covers the period of time from October 1 through December 31 of the prior year. A fee billed on October 1 covers the period of time from July 1 through September 30 of the same year.

Fees are billed on or about the following four dates each year: January 1, April 1, July 1 and October 1.

Our fee is calculated using the market value of the account at the end of the preceding quarter. For purposes of fee billing, accounts belonging to husband and wife are combined into a single valuation. We treat a husband and wife as a single client. This results in lower fees when accounts belonging to a husband and wife are combined.

For example, a husband has an IRA account worth \$450,000 and his wife has a brokerage account worth \$150,000. The total account value for billing purposes is \$600,000. The fee would be 1% of the first \$500,000 and then .75% on the balance of \$100,000 (in accordance with the fee schedule above). If the accounts had been billed separately, the fee would have been higher.

Clients authorize us in writing to permit the third-party custodian to debit their investment account for the quarterly advisory fee. This authorization is evidenced in the signed Investment Management Agreement the Client executes with our Firm. The Custodian reports the fee to the client by disclosing it clearly on the account statement for the month following the quarter in which the fee was deducted. For example, the quarterly fee we deduct on April 1 covers the advisory period of January 1 through March 31 (in arrears). The fee is then reported by the custodian on the client's April account statement, which is mailed to the client the first week of May.

This authorization is also found in the custodial account agreement, wherein the Client authorizes the third-party custodian to make the fee deduction upon our instruction each quarter.

In the Investment Management Agreement, clients may elect to receive a written invoice and to pay the fees directly to us rather than having us deduct the fees from the custodial account. If the client chooses this option, we require the fee to be paid in full within 5 days of invoicing the client.

C. Other Fees and Expenses

The third-party custodian may charge transaction fees on the purchase (or sale) of certain mutual funds and exchange-traded funds. These transaction fees are incidental to the purchase or sale of the mutual fund or exchange-traded fund.

Fidelity Investments is the third-party custodian for the majority of Client accounts. Fidelity charges a transaction fee (currently \$25) for the purchase (or sale) of some mutual funds. These funds are known as “transaction fee” funds. We have the discretion to purchase “transaction fee” funds in a client’s account if we believe it is in their best interests to do so. For example, we will purchase a “transaction fee” fund if we believe that the transaction fee incurred in owning the fund is outweighed by the upside potential of that fund.

Effective in 2014, Fidelity added a surcharge of \$20 to any “transaction fee” fund ***purchased*** in the Vanguard, DFA or Dodge & Cox families. Effective in March 2018, a similar \$20 surcharge will be levied against a series of other fund families, including the American Funds and others, for the purchase of certain very low cost share classes.

All mutual funds charge an expense fee for operating the mutual fund. The expense fee also includes a management fee for the individuals operating the fund. This expense fee is in addition to any transaction fees which might be incurred (see above discussion), and is also referred to as the “expense ratio”.

To illustrate, an expense ratio of .75% means that the mutual fund company charges the holder of the fund (our Client) .75% of the fund’s asset value for operating the fund. All of our clients owning shares of a mutual fund will incur an expense ratio, regardless of how, where or through whom the shares are purchased.

Both the transaction fee and the expense ratio are fees which the client pays *in addition to* our advisory fee. Performance figures published by mutual fund companies generally reflect total return *after* both the expense ratio and any other management fee have been deducted.

The third-party custodian may charge fees for the purchase or sale of other securities. For example, a brokerage fee is paid to the custodian for the purchase or sale of an exchange-traded fund or an individual stock. The current charge ranges from zero to \$17.95 per trade. Lower trading charges (currently \$4.95 per trade) are available to clients who agree to accept electronic delivery of statements and other materials delivered by the Custodian. Clients who elect paper delivery currently pay higher trading costs. There may be limitations on the number of shares purchased for any price range. The custodian may increase or decrease these fees at any time.

Additional information on fees and expenses is available on page 10 entitled “*Material Risks Involved in Mutual Fund or ETF Investing*”.

We do not receive compensation of any kind from mutual fund companies or the third-party custodian in exchange for purchases or sales in a client account. “*Research and Soft Dollar Benefits*” are discussed on page 16.

D. Prepayment of Fees

Clients ***do not*** pay an advisory fee in advance. Our “*Billing Process*” is discussed in Paragraph “B” above. Since advisory fees are not paid in advance, we have no refund policy for pre-paid fees.

If we or the client terminate the advisory relationship prior to the end of the quarter, we will bill the client up to the date when the assets are removed from our institutional platform.

E. Fee-Only Compensation

We do not accept compensation in connection with the purchase or sale of securities or other investment products. We do not accept asset-based sales charges or service fees from the sale of mutual funds. No supervised person accepts any such compensation.

Performance-Based Fees

We do not accept performance-based fees or fees based on a share of capital gains on or capital appreciation of the client’s assets. We do not recommend investments which use performance-based fees.

Types of Clients

A. General Description

We provide investment advisory services to individuals, trusts, estates, individual (self-employed) pension and profit-sharing plans, corporations, partnerships and small businesses. These services are provided on an ongoing and continuous basis for the majority of our clients. We also may advise individual clients on a one-time basis.

B. Minimum Account Size

We require an aggregate household minimum account size of \$500,000 for ongoing discretionary clients. Some current clients are exempt from this requirement. The minimum requirement does not apply to individual clients seeking advice on a one-time basis.

In our sole discretion, we may elect to waive the account minimum if:

- The prospective client expects to add more assets to their existing assets under management which would then allow the client to meet the minimum threshold
- The client is a relative or personal friend of ours
- The client is a relative of an existing client
- The client is a professional colleague

We do not charge a fee for introductory client meetings. This includes exploratory face-to-face meetings and telephone conferences. We may meet with a prospective client at no charge on two or more occasions. We do not charge an advisory fee until the prospective client signs an agreement with us *and* we begin managing the client's assets on a discretionary basis. We may, after disclosure to and acknowledgement by the client as to the exact amount, charge a one-time "set-up" fee for setting up a new account.

Methods of Analysis/Investment Strategies/Risk of Loss

A. Methods of Analysis & Investment Strategies

Methods of Analysis: Our investment analysis includes a variety of methods. We get our information from the following sources:

- Financial websites on the World Wide Web
- Investment newsletters and publications
- Financial magazines and periodicals
- Research materials prepared by independent third parties (this includes Morningstar, Inc.)
- Fidelity Investments' Wealthscape platform research
- Live and recorded webinars and educational sessions presented by investment firms and financial media.

Investment Strategies:

1) **Asset Allocation:** Our primary investment strategy is to focus on properly allocating the client's assets. Asset allocation aims to balance risk and reward by apportioning portfolio assets according to the client's individual goals, risk tolerance and investment horizon. We believe that asset allocation is one of the most important decisions that investors make. Our philosophy is that the selection of individual investments is less important than the way an investor allocates the investments into stocks, bonds and cash. We feel that the percentage allocation into each category will be the principal determinant of a client's investment results.

The decision on setting the proper asset allocation is made based on an initial series of discussions with the client. These discussions may occur via face-to-face meetings, telephone or video conferences or through other electronic communications the client has with us.

The asset allocation we recommend is based on a combination of factors important to the client. These include:

- The client's personal risk tolerance profile and investing personality.
- Length of the client's investment horizon
- Income distribution needs
- Age of the client

The asset allocation becomes the basis for the client's Investment Policy Statement (IPS) and is incorporated into the IPS. The IPS is a signed document which details a client's individual investment objectives and risk tolerance. The IPS is discussed in further detail on page 1.

2) **Diversification:** We seek to diversify the types of investments in a client account. This is part of the asset allocation approach described above. Diversification is a risk management technique that mixes a wide variety of investments within a portfolio. The rationale behind this technique is that a portfolio of different kinds of investments will yield higher returns over time. The diversified portfolio is also expected to pose a lower risk than any individual investment found within the portfolio.

Diversification strives to smooth out unsystematic risk events in a portfolio so that the positive performance of some investments will neutralize the negative performance of others. Therefore, the benefits of diversification will be effective only if the investments in the portfolio are not perfectly correlated.

3) **Modern Portfolio Theory (MPT):** We incorporate the principles of MPT into client's accounts. MPT is a widely-accepted theory on how risk-averse investors can construct portfolios to optimize or maximize expected return based on a given level of market risk.

The theory emphasizes that risk is an inherent part of higher reward. MPT is related to the strategy of diversification. MPT holds that *specific stock risk* can be diversified away by building portfolios of assets whose returns are not correlated to one another. Proponents of MPT believe that only true *diversification* reduces risk. They believe that an investor who holds different assets that move in the same direction does *not* lower risk. Diversification reduces risk only when an investor combines assets whose prices move inversely (or at different times) in relation to one another.

In summary, by using the concepts of MPT and diversification, we focus on the relationship of **all** the investments in a client's portfolio rather than placing primary emphasis on a single individual holding.

This means that we have the option of utilizing non-correlated assets such as managed futures funds, market neutral funds, long-short funds, and other liquid alternative investments as we deem appropriate in our sole and absolute discretion, without necessarily seeking the approval of each client. We may also hold cash reserves in any amount as a risk management tool (to reduce volatility and risk of loss).

4) **Investment Vehicles:** We may use actively or passively managed mutual funds. This includes occasional use of index mutual funds and exchange-traded funds. We use individual stocks whenever a client wishes to own *and monitor* an individual stock. We do not currently block trade any securities, as each portfolio is managed individually based on the IPS. We do not engage in day trading, short sales, margin transactions or covered option writing. We use individual bonds, certificates of deposit or other similar instruments. See page 2, “*Creating the Investment Policy Statement*”.

5) **Individual Securities:** We sometimes take on a new client who holds an oversized position in a single individual stock. Our objective in such a case is to urge the client to diversify out of (over time) the oversized position in that individual stock. Tax considerations often require us to employ a more methodical, tax-favored strategy to properly diversify the oversize position.

Investing in securities of any kind involves risk of loss that clients should be prepared to bear. Furthermore, past performance is no guarantee of future results.

B. Material Risks Involved in All Investing

All investment strategies have risks to the client. We focus on the management of those risks. Our investment approach reflects this focus. But clients must be aware that the following investment risks cannot be managed:

- **Interest-Rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, the market value (price) of bonds will decline. This is because the yields on existing bonds become less attractive.
- **Inflation Risk:** Purchasing power erodes as the rate of inflation increases. When inflation grows, the value of a currency (such as the dollar) will not be as valuable as it had been in a lower inflationary environment.
- **Market Risk:** Also known as “systematic risk” or “un-diversifiable risk”. This risk cannot be diversified away. The price of an investment may decline in reaction to external events or conditions which are independent from that investment’s underlying fundamental value. For example, political, economic or social events or conditions may trigger market responses which can cause declines.
- **Currency Risk:** Foreign investments in particular are susceptible to fluctuations in the value of the U.S. dollar versus the currency of another country in which the investment is held. This is also known as “exchange rate risk”.
- **Reinvestment Risk:** This is the risk that proceeds from current investments must be reinvested at lower interest rate in the future, thus lowering the rate of return. This issue pertains mostly to fixed income investments—such as bonds or CD’s.

- Business Risk: These are risks associated with a particular industry or company within an industry.
- Liquidity Risk: An investment is liquid if an investor can easily and quickly convert the investment into cash. Investments which are in higher demand or are suitable for a broader range of investors are highly liquid. An example would be Treasury bills. An example of an illiquid investment is real estate investment property, because there is a limited demand. There is only a small group of individuals willing or able to own real estate compared with other investments.
- Financial Risk: During times of financial strain, a company's inability to meet its debt obligations may result in a declining market value for its stock. It might also result in a bankruptcy filing.

C. Material Risks Involved in Mutual Fund and ETF Investing

We invest client assets in no-load or load-waived mutual funds. All of the material risks discussed above applies to mutual funds and to individual securities. Investing money in mutual funds does not protect an investor from these risks.

Some of the actively-managed mutual funds we use are more conservative than the overall stock market. This is because the fund includes fixed income or cash holdings. This means that the client may not earn as high a return on the investment as they would earn if they were in a different investment, for example, an index fund of 100% stocks, an individual stock, or in a market-based ETF.

Some of the mutual funds we use may also hold more risk or have higher volatility than the overall stock market. This is because the fund managers may purchase companies that are more risky than other companies with the hope that the price of these riskier companies will rise faster. This means that the client may lose more money on their investment than they would have lost if they were in either an individual stock or in a more conservative mutual fund.

Mutual funds of bonds are subject to potentially greater interest-rate risk as defined above. They are also subject to loss of principal value. In some ways, mutual *funds* of bonds are riskier than holding individual bonds.

Individual bonds are not held in mutual *funds* of bonds and can be held to maturity. Therefore, interest-rate risk *may* be reduced with individual bonds. If the individual bond is held to maturity, there *may* also be a lesser chance of principal loss. But principal would still be lost if the bond defaulted.

Mutual funds that are priced at the end of the trading day are called "open-end" funds. They cannot be purchased or sold during trading hours. This means that the client may not be

able to quickly buy or sell a fund for a price other than for the closing price on that particular day.

The market may *decline* significantly within the trading day and the client will not be able to *sell* the shares of the mutual fund until the trading day ends. The market may *increase* significantly within the trading day and the client will not be able to *buy* the shares of the mutual fund until the trading day ends. These are additional risks the client faces when owning mutual funds.

The mutual fund companies charge fees for owning their funds. These fees include operating expense fees and transaction fees which the third-party custodian sometimes charges. (see page 5, “*Other Fees and Expenses*”).

We may invest select client assets in exchange-traded funds (ETFs). Unlike open-end mutual funds, ETFs are purchased and sold during the trading day at the then-current price. The client does not have to wait until the end of the trading day to buy or sell as with mutual funds.

ETFs are subject to fluctuations during the trading day due to volatility and trading volumes. The cost of purchasing an ETF is set by the third party custodian and may range from zero to \$17.95 per trade (see discussion on page 5, “*Other Fees and Expenses*”).

We may invest client assets in index funds. These are mutual funds constructed to match or track the components of a market index, such as the Standard & Poor's 500 Index (S&P 500). An index mutual fund provides broad market exposure. Those that strictly track the stock market have no fixed income exposure and instead are comprised 100% in stocks (equities). Therefore, they may be more volatile than most managed no-load or load-waived mutual funds. Index funds track the market index almost precisely. This results in losses nearly identical to the market index during market declines.

D. Mutual Fund Share Classes and Best Interests

Retail mutual fund shares, also known as “R” shares, generally have a higher expense ratio than Investor, or “I”, shares. The Firm will generally opt for “I” shares unless, for example, “I” shares are unavailable and the mutual fund is still desirable, OR the investable dollars available to be purchased in the fund is disqualified for “I” shares (which have higher minimums), OR the holding is anticipated to be short-term in holding-period duration, OR if the client is using the mutual fund holding to fund periodic withdrawals, which would incur excessive transaction fees each time. All of the above factors shall be considered when making a determination of the mutual fund share class to be purchased for a client.

Clients who transfer “C” or “A” shares (brokerage class) into a portfolio that is to be managed by the Firm merit additional attention. Absent mitigating circumstances, the Firm should review the transition of any such shares and opt for a conversion to an available lower-expense ratio share class, if available. If in a taxable account, “A” or “C” shares may not need to be sold if the Custodian permits share class conversion from “A” or “C” to “I”, for example.

Disciplinary Information

We have not been involved in any legal or disciplinary events related to past or current investment advisory clients under either our current name or any prior name.

Other Financial Industry Activities and Affiliations

A. Broker-Dealer Status

We are not registered, nor have we applied to register, as a broker-dealer or a registered representative of a broker-dealer. There is no management person who has registered, or applied to register, as a broker-dealer or a registered representative of a broker-dealer.

B. Futures Merchant or Commodities Operator/Advisor

We are not registered, nor have we applied to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities. There is no management person who has registered, or applied to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or an associated person of the foregoing entities.

C. Material Conflicts of Interest with Related Persons

Andrew J. Fama is both a “related person” and a “management person”. Andrew J. Fama is a licensed attorney in New York. As an attorney, he may occasionally represent our advisory clients in connection with real estate transactions, tax or estate planning, or other legal matters.

In all cases, the client signs a written agreement which acknowledges the following:

- That Andrew J. Fama recommends the client seek independent legal counsel of their own choice
- That despite this recommendation the client nevertheless wishes to retain Andrew J. Fama as an attorney
- That the client is currently paying the Fama Fiduciary Wealth LLC an investment advisory fee for managing the investment account
- That Andrew J. Fama will charge the client a *separate* legal fee
- That the legal fee is *in addition to* the investment advisory fee charged by the LLC
- An explanation of the hourly rate used to determine the legal fee
- That the fee is agreed to by the client prior to legal services being rendered
- That the fee is acceptable to the client and is fair and reasonable
- That there may be an *actual* or *perceived* conflict of interest created by such representation
- One or more examples of how such a conflict might exist or *be perceived* to exist.

The agreement requires the client's signature acknowledging an acceptance and understanding of any potential conflict of interest.

Andrew J. Fama will refuse legal representation if he believes that any *material* conflict of interest actually exists or would be created by representing the client.

Client legal representation of the type described above accounts for less than 5% of the time spent by Andrew J. Fama in a typical month. Andrew J. Fama spends 95% or more of his time providing investment management advice to our clients.

Andrew J. Fama is a licensed real estate broker in New York. He may occasionally refer a client to another real estate broker for services. He may personally receive a referral fee in his capacity as a licensed real estate broker according to customary business practice in the real estate community. Any referral fee paid by another real estate broker to Andrew J. Fama shall be disclosed in writing to the client. The client shall acknowledge his understanding of the referral terms by his authorized signature. The referral fee paid to Andrew J. Fama is separate and apart from the advisory fee charged to the client. Real estate brokerage services provided to clients account for less than 5% of the time spent by Andrew J. Fama in a typical month. Andrew J. Fama spends 95% or more of his time providing investment management advice to our clients.

D. Material Conflicts of Interest with Other Advisers or Recommended Professionals

Other Advisers: We do not select other investment advisers for clients. We may recommend an adviser for a *non-client* who may not meet our required minimum and who asks us for such a recommendation.

Recommended Professionals*: Andrew J. Fama, a management person, may recommend or select an attorney, real estate broker or real estate title agency to our client. He may receive a referral fee as permitted by applicable law. The referral fee shall be paid by the professional and accepted by Andrew J. Fama in strict accordance with all applicable professional rules of ethics and standards of conduct required by the professional discipline governing the referral. **Please read "Material Conflicts of Interest with Related Persons" discussed on pages 12 and 13. This section pertains to other professional activities and affiliations of Andrew J. Fama, a "related person" and it provides a detailed discussion of fees which may be paid to Andrew J. Fama for providing non-advisory services to clients.*

Code of Ethics & Participation in Client Transactions

A. Code of Ethics

The Firm has adopted the CFA Institute Code of Ethics and Standards of Professional Conduct. Our mission is to set the highest ethical standards in our business practices. The Firm has also adopted the NAPFA (*National Association of Personal Financial Advisors*) Code of Ethics, which is offered and available to all clients or prospective clients who request it.

We require our related persons to comply fully with all state and federal regulations governing registered investment advisors. Our Chief Compliance Officer is Andrew J. Fama, a “related person”. Andrew J. Fama reviews and approves all trades placed on behalf of a client. He also reviews trades made on behalf of any “related person”. He promptly addresses any actual or perceived conflicts of interest.

B. Financial Interest in Client Transactions

We do not recommend to clients any investment or security in which we or a “related person” have a material financial interest.

C. Personal Securities Transactions (General)

Related persons, including the owner and principal, Andrew J. Fama, may invest in the same securities that are also recommended to a client. However, the related person may not trade their own securities ahead of client trades of the same security. Any conflict shall be resolved in favor of the client. The Firm’s Compliance Manual, as adopted, provides for specific guidelines in identifying any such conflicts of interest.

D. Timing of Personal Trading

Generally, trades made by related persons are limited to purchases of open-end mutual funds. The price of these funds is set at the end of each trading day. This means that no one buyer or seller has any advantage over another buyer or seller. The price is the same for everyone who buys and sells on the same day.

Brokerage Practices

A. Factors Considered in Selecting Broker

General:

We are not registered as a broker-dealer and we have no affiliations with product sales firms. We do not take possession or custody of client assets. All assets are held in an account at a “qualified custodian”.

Specific Factors Considered:

We take into consideration several factors when selecting a broker-dealer or independent third-party custodian. The financial strength, corporate integrity and industry reputation of the custodian are very important.

Also important are the following qualifications of the broker-dealer or custodian:

- the quality of transaction execution services
- the quality of asset custody services
- the capability to execute and settle trades

- the capability to facilitate transfers and payments to and from client accounts
- the breadth and choice of no-load and load-waived mutual funds and the availability of the lowest cost (class) shares within a particular mutual fund family
- the availability of investment research and tools that assist our firm in making investment decisions and which therefore benefit the end client
- the overall quality of service and communication
- the pricing competitiveness in providing services, including trading costs
- the willingness to negotiate prices for services
- prior service to us and to our clients
- The availability of free (no transaction fee) exchange-traded funds which saves the client money
- the availability of other services and investment products that benefit us and our clients.

Also important is best price and execution of trades. We invest client assets primarily in open-end mutual funds. These are purchased at net asset value (NAV) at the end of each trading day. The price for either purchase or sale of these open-end funds is the same for all clients. Therefore, there is less concern over a potential conflict based upon a failure to achieve best price and execution.

Operational expediency and quality of research are also factors in determining the broker or the custodian to be used. Our clients' principal custodian is Fidelity Investments. The custodian offers a trading platform and related software program at no cost to us or our clients.

Institutional Trading Platform:

Fidelity Investments provides us with access to its institutional trading and custody services platform. This platform is typically not available to Fidelity retail investors. Institutional services are available to independent registered investment advisors on an unsolicited basis.

Some institutional platforms (including Fidelity's) require a minimum asset level for a registered investment advisor to participate. Currently, Fidelity requires an asset minimum of \$15 million for an advisor to utilize its institutional platform of services. Our access to this platform of services is *not* contingent upon us committing to Fidelity a *specified* dollar amount of assets or *specified* dollar amount of trading expenses or commissions.

There are client benefits to using the institutional platform. Fidelity's institutional services include the execution of all investment transactions, custody and research. It also allows access to certain mutual funds and other investments which would otherwise be available only to other institutional investors. In addition, these funds might otherwise require a significantly higher minimum initial investment or the payment of an up-front or back-end charge ("load").

Reasonableness of Broker-Dealer Compensation:

For our client accounts maintained in its custody, Fidelity Investments does not charge

separately for custody services. Fidelity is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades. These trades are executed through Fidelity's broker-dealer or are trades that settle in Fidelity accounts.

We believe that the commissions and fees charged by Fidelity Investments in its capacity as broker-dealer for client transactions is fair and reasonable. We made this determination by comparing the costs of competing custodians and broker-dealers. These competitors include insurance companies, brokerage houses (also known as stockbrokers or wire houses) and other independent third-party custodians available to registered investment advisors in the marketplace. *(See prior discussion on pages 5 and 11 re: commissions, fees and expenses).*

Research and Soft Dollar Benefits:

Fidelity also provides us with other products and services that benefit us but may not directly benefit client accounts. Many of these products and services may be used to service all or some substantial number of our accounts, including accounts not maintained at Fidelity.

Fidelity products and services that assist us in managing and administering clients' accounts include software and technology that:

- Provides access to client account data (such as trading confirmations and account statements)
- Facilitates trade executions and allocates aggregated trade orders for multiple client accounts
- Provides research, pricing and other market data
- Assists with back-office functions, recordkeeping, and client reporting.

The research we receive from the custodian may be proprietary research. This is research created and developed by the custodian. We may also receive research created and developed by a third party. This includes seminars and white papers delivered to us by the custodian.

We also receive products and services from the custodian which help us manage and develop our business. These services include:

- Limited compliance, legal and business consulting
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants and insurance providers. Annuities are offered by the insurance arm of the custodian.

The custodian may make available, arrange for and/or pay third-party vendors to render services to us. The custodian may discount or waive fees it would otherwise charge for some services. For example, a third-party performance reporting vendor may offer their product at a reduced rate for investment advisors who use Fidelity as their custodian. The custodian may also pay all or a part of the fees for a third-party vendor providing such services to us. The custodian may provide to us free of charge other benefits such as educational events or occasional business entertainment, including breakfasts, lunches or dinners, for us or our employees, management persons or related persons.

Potential Conflicts of Interest:

When we use client brokerage commissions (including markups or markdowns) to obtain research or other products or services, we receive a benefit because we do not have to produce or pay for the research, products or services.

We may have an incentive to select or recommend a custodian based upon our interest in receiving the research or other products or services, rather than on the client's best interest in receiving most favorable execution.

It is our opinion that receipt of any "soft-dollar" benefits (known as "paying up") does not cause our clients to pay commissions (or markups or markdowns) higher than those charged by other custodians in return for those benefits.

Any research, including "soft-dollar" benefits provided to us is used to service all of our accounts and not just those that paid for the benefits. We do not seek to allocate any "soft-dollar" benefits we may receive to client accounts proportionately to the soft dollar credits the accounts generate.

We do not have specific procedures in place which direct client transactions to a particular custodian in return for soft dollar benefits we receive. "*Directed Brokerage*" is discussed later in this section.

Brokerage for Client Referrals:

We do not receive client referrals from custodians. We therefore have no incentive to select or recommend a custodian based upon any actual or perceived interest in receiving client referrals.

Directed Brokerage:

We routinely recommend that client accounts be held at Fidelity Investments, Inc. (the primary custodian). We may also consider accepting client accounts held at Charles Schwab & Co., Inc., T. Rowe Price, TIAA-CREF or the Vanguard Group (alternative custodians). These companies are all registered broker-dealers and members of SIPC.

The custodian holds client assets in individually-owned accounts and executes trades as we instruct them. We may recommend that the primary custodian (Fidelity Investments) be chosen by the client as custodian. However, the client ultimately decides which custodian to use.

It is customary for clients to follow our suggestion on the choice of custodian. There are no written policies or procedures to explain the choices of custodian to clients.

The client opens an account with the custodian directly. They do so by entering into an account agreement with the custodian. The account becomes effective upon the client's signature and by the custodian's acceptance of the completed account agreement. We provide the necessary account forms and assist in completing the paperwork and setting up the new account.

We are independently owned and operated and are not affiliated with a custodian. We are not paid by a custodian for establishing client accounts with that custodian. See page 17, “*Potential Conflicts of Interest*”.

Investment advisory firms do not always require their clients to direct brokerage to a particular custodian. By directing brokerage services to one custodian over another, we may be unable to achieve the most favorable execution of client transactions. This practice may cost clients more money.

We permit a client to direct brokerage if the client desires to do so. The client may direct brokerage if for some other reason they need to direct brokerage to a custodian of their choice. It may cost the client more money if they decide to self-direct brokerage.

For example, in a directed brokerage account, the client may pay higher brokerage commissions. This may occur because the client may not be able to take advantage of lower cost offerings, lower-price commissions or reduced transaction costs which might be available at another custodian with whom we have an ongoing relationship.

B. Aggregation of Orders

We do not aggregate the purchase or sale of securities for client accounts. We invest client assets primarily in open-end no-load or load-waived mutual funds, including index funds. The price the client pays for these funds is set at the end of the trading day. The price does not fluctuate during the trading day. There is no advantage or disadvantage to aggregating trades of open-end mutual funds, since the price paid (or the proceeds received, in the case of a sale) for the fund is the same for each client who purchases or sells on that day.

We do not aggregate the purchase or sale of any exchange-traded funds or individual securities. Each purchase or sale is client-specific. The purchase or sale is therefore suitable only for that client, and not for all clients. In the unlikely event that a single exchange-traded fund or individual security is purchased for more than one client, then the lack of aggregation may result in an additional cost to the client for not aggregating, based upon price fluctuations occurring between the time of one purchase or sale and the second or third purchase or sale.

Review of Accounts

After the Investment Policy Statement (IPS) is implemented, we continue to provide ongoing discretionary investment advice. The advice provided is based on the Investment Management Agreement the client executes. Each client account is individually monitored for:

- Changes in investment performance
- Managerial changes in funds held
- Coordinating purchases or sales for purposes of tax or estate planning
- Required client withdrawals and distributions, including Required Minimum Distributions (RMDs).

A. Periodic Review of Client Accounts

Andrew J. Fama personally reviews each account with the client on a regular and ongoing basis (but not less than once per year). The portfolio performance is discussed in the context of the IPS using any of the following methods to conduct the review:

- Face-to-face meeting
- E-mail
- Telephone conference or web-based teleconference
- Written correspondence combined with any of the other methods.

The review is used to aid the client in updating their specific individual investment needs and to assess the continued appropriateness of the client's investment objective and asset holdings.

Account reviews may be performed more frequently than once per year. Reviews may increase when market conditions dictate. A client may request a review at any time and for any reason.

B. Other Triggers for Review

There may be other circumstances that trigger a review. These might include client-impacted changes in the tax laws, new information about a significant holding, a deposit of substantial new money by the client (including the opening of a new account) or changes in a client's financial or personal circumstances.

The client is responsible to advise us if their circumstances have changed in a way that requires us to change how we manage the account. The client may change the stated investment objective at the annual meeting. They may also do so at any other time by notifying us in writing.

C. Regular Reports

We provide information to the client from a variety of sources. The written Investment Management Agreement (which includes the Investment Policy Statement) is the first report reviewed with a client. This document includes detailed information and recommendations which address the client's financial goals and objectives.

The client receives a monthly investment account statement from the independent third-party custodian. The custodian also delivers trade confirmations and annual tax reporting documents to the client.

We deliver asset allocation reports to the client on a periodic basis. There is no specific schedule for delivery of asset allocation reports. These reports assess the current percentage of dollars in each asset class. These asset classes include equities, fixed income and cash.

The asset allocation reports also list the specific holdings within each account as of the date we generate the report. The reports are delivered to the client via e-mail or regular U.S. mail or directly to the client by hand or via a client portal on our website.

Asset allocation reports and related reports may also be provided at the annual review. We provide the client with a summary letter following the review. The letter summarizes the items discussed at the review. The letter may also include additional information or reports which may not have been reviewed at the meeting.

Any material changes to the Investment Policy Statement, including those discussed at the review, are included in the letter. Any material change in the overall investment strategy is also included.

We may elect to provide written performance reports on an annual basis or more frequently to a client. Delivery of such reports are generally limited to the online client portal and are not normally mailed to clients. The reports reflect the performance of the client accounts which are held at Fidelity Investments (but not necessarily at other custodians).

There is no specific Firm policy that we provide a minimum number of performance reports each year or that we provide any report at all.

We periodically provide additional relevant reports to the client, both verbally and in writing. Therefore, the client is able to monitor and understand their investment results more readily. The reports are intended to enhance the client's understanding of the investment results.

Client Referrals and Other Compensation

Our firm refers clients to other professionals, including attorneys, accountants, insurance agents and real estate agents. The firm (the LLC) does not receive anything of value from these professionals for referring the client. The client engages the professional directly and not through the firm. Any actual or perceived conflict of interest will be disclosed to the client.

Andrew J. Fama, individually, is a "management person" and may receive a referral fee or other compensation from another professional. Please read "*Material Conflicts of Interest with Related Persons*" discussed on pages 12 and 13.

A. Economic Benefits Accruing to the Firm

We derive no economic benefit from any individual or business entity in exchange for providing investment advice or other services to our clients. We receive no sales awards or other prizes in exchange for providing investment advice to clients. No related person or management person receives any such awards or prizes.

B. Compensation for Referrals to the Firm

We do not pay cash fees, either directly or indirectly, to any person who recommends potential clients to us. We may deliver a nominal gift (not to exceed a value of \$100) to *an existing client only* for referring a new client to us. The gift is “in-kind” only. It is not a cash payment.

We have reviewed SEC rule 206(4)-3 and similar state rules regarding solicitation arrangements and the registration of investment adviser representatives. We interpret these rules as not applying to nominal gifts given to existing clients.

We do not compensate any other referring party for referrals. These referring parties include attorneys, accountants, insurance agents or other professionals or non-professionals who may refer a client to us.

C. Other Compensation

The Firm receives no compensation from any source other than the investment advisory fee paid to us (*see next paragraph for any exceptions pertaining to other professional activities*).

Please read “*Material Conflicts of Interest with Related Persons*” discussed on pages 12 and 13. This section pertains to other professional activities and affiliations of Andrew J. Fama, a “related person” and it provides a detailed discussion of fees which may be paid to Andrew J. Fama for providing *non-advisory* services to clients.

Custody

Definition of Custody: Custody, as it applies to investment advisors, has been defined by regulators as having access or control over client funds and/or securities. In other words, custody *is not limited* to physically holding client funds and securities. If an investment advisor has the ability to access or control client funds or securities, the investment advisor is deemed to have custody and must ensure proper procedures are implemented.

Fama Fiduciary Wealth LLC is deemed to have custody of client funds and securities whenever the Firm is given the authority to have fees deducted directly from client accounts. However, this is the only form of custody the Firm will ever maintain. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody.

For accounts in which Fama Fiduciary Wealth LLC is deemed to have custody, the Firm has established procedures to ensure all client funds and securities are held at a qualified custodian in a separate account for each client under that client’s name. Clients or an authorized representative of the client will direct, in writing, the establishment of all accounts.

The client is aware of the qualified custodian's name, address and the manner in which the funds or securities are maintained. Account statements are delivered directly from the qualified custodian to each client, or the client's authorized representative, at least quarterly. The qualified custodian also provides the client with immediate trade confirmations of all transactions made within the client account.

Clients are urged to carefully review both the monthly account statements and the immediate trade confirmations upon receipt from the Custodian. Clients are further urged to carefully review *and compare* the account statements received directly from the Custodian with any reports or statements the Firm sends them. We expect and encourage the client to notify us of any discrepancy or questions regarding any statement or report they receive.

Qualified Independent Custodian: All client assets managed by Fama Fiduciary Wealth LLC on behalf of clients are held at an independent third-party custodian. The *primary* custodian for client assets is Fidelity Investments, headquartered in Boston, MA (also identified by its registration with the SEC as National Financial Services, LLC).

Other *secondary* independent third-party custodians holding client assets managed by Fama Fiduciary Wealth LLC are the Vanguard Group, Charles Schwab & Co., TIAA-CREF and T. Rowe Price. Other independent third-party custodians may be authorized by clients.

The Firm may obtain a written client authorization for limited authority to transact trades within these custodial account platforms. Once written client permission is granted, the custodians provide the advisor with an individual advisor login credential in order to view or transact trades within those custodial client accounts. See page 23, "*Limited Power of Attorney*".

Because the Firm does not take custody of assets, we have no authority to make any third-party transfers of assets absent the client's written permission. All requests for third-party money movement must be made in writing and delivered to the third party custodian holding the client's funds prior to execution. See below, "*Discretionary Authority*".

Investment Discretion

A. Discretionary Authority

The client gives us (and we accept) discretionary authority to manage the account under the terms of the signed Investment Management Agreement.

Discretionary authority means that we have the authority to determine the securities to be bought or sold and the amount of the securities to be bought or sold *without obtaining specific client consent*. The term "securities" includes (but is not limited to) mutual funds, individual equities, individual bonds or any other financial instrument.

We formulate and create the initial investment plan. We review the investment plan with the client prior to implementation. The investment plan includes the asset allocation the client chooses during the initial series of meetings with us. We communicate to the client the names and symbols of the individual mutual funds or other investments that are to be purchased for the initial investment plan. We periodically provide the client with research reports on the investments.

We may elect to notify the client of changes made in the account, but are not obligated to do so. The method of communicating any such changes is via e-mail, telephone, or regular U.S. mail.

We apply the client's investment objective to their account(s) on an ongoing and continuous basis. The investment objective is stated in the Investment Policy Statement signed by the client.

Discretionary authority does not permit us to change the investment objective of the client without the client's agreement. The client's investment objective may be changed by amending the Investment Policy Statement. The client shall sign any amendment.

As stated in the "*Custody*" section above, we are restricted from transferring money or securities out of or into the client account without the client's written authorization directed to the third party Custodian. First -party authorizations may be made by the client by telephone or email request.

B. Limited Power of Attorney

The client gives us a limited power of attorney granting full and exclusive discretionary authority to invest and reinvest the assets in the account.

The limited power of attorney the client signs grants us sole responsibility for making decisions on the types of securities or amounts of securities to be purchased or sold. We make these decisions within the framework of the client's written Investment Policy Statement and in accordance with the Investment Management Agreement signed by the client.

The limited power of attorney also permits us to:

- Access all of the information in the client's custodial account
- Discuss with the custodian any of the information in the client account
- Purchase and sell securities in the client account
- Instruct the Custodian to deduct the quarterly investment advisory fee directly from the account (after written permission has been given by the client to do so in the Custodian's account agreement)
- Direct disbursements to first-party client-owned accounts outside of the custodian

Voting Client Securities

We do not vote proxies on securities. Clients are to vote their own proxies.

The client will receive their proxy or other solicitation directly from their account custodian or from the security's transfer agent. The client may call, write or e-mail us with any questions pertaining to a particular solicitation.

Financial Information

A. Balance Sheet Requirement

We do not require or solicit prepayment of any fees.

If required by SEC regulations, we will provide a certified income statement and balance sheet within 90 days following our fiscal year end.

B. Financial Condition

We have discretionary authority over client funds or securities. We have no financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.

C. No Bankruptcy

We have not been the subject of a bankruptcy petition at any time during the past ten years. No "related person" has been the subject of a bankruptcy petition at any time during the past ten years.

Privacy and Information Security

We share a commitment to protect a client's privacy and confidential personal and financial information. Our privacy promise stems from the basic principles of trust, ethics, and integrity.

We may collect information that:

- Helps serve a client's financial needs
- Provides high standards of client service
- Assists in developing and offering new services to clients and prospective clients
- Fulfills legal and regulatory requirements.

We will not share this information except as follows:

- Information provided on account applications and related regulatory forms---for example, name, address, Social Security number, date of birth and annual income
- Reports from your employer group plans, including benefit information
- Third party reports, such as medical reports or physician's records, if relevant to a particular product or service
- Information pertaining to your relationship with us such as investments bought or sold or account balances and statements—we may obtain these during telephone or internet transactions or from data gathering software used when you access our website.

We maintain safeguards to ensure information security. We have implemented security standards and processes---including physical, electronic and procedural safeguards---to ensure that access to client information is limited to employees that may need this information to do their job. Our employees are required to respect the confidentiality of all client information.

We limit how, and with whom, we share client information. We do not sell client lists. We do not disclose client information to marketing companies. We will share client information only for the following reasons:

- When the client has agreed to share personal information by completing an account application
- If we are required by law or other regulation to disclose information to third parties---for example, in response to a subpoena; to prevent fraud; or to comply with rules or inquiries from industry regulators, including audits or reviews by Federal or State regulators
- To cooperate with accountants, attorneys, bank officers, and similar individuals and/or companies on a client's behalf, but only after the client grants permission to do so

We may share and exchange information with companies engaged to work with us, such as third-party custodians, third-party administrators and vendors hired to effect, administer or enforce a transaction requested by a client. We may share and exchange information with companies who develop or maintain performance-reporting software using account information and data. Any exchange or sharing of information in this manner will be done only as permitted by federal and state laws.

We deliver our full Privacy Promise to clients each year as required by law by asking the client to review, initial and date the Privacy Promise.

The Firm maintains a detailed Compliance Manual which addresses privacy matters and cybersecurity issues.

Brochure Supplement

(Part 2B of Form ADV)

-COVER PAGE

Firm Name: Fama Fiduciary Wealth LLC

3445 Winton Place- Suite 242

Rochester, New York 14623-2950

Tel: (585) 292-6007

Supervised Person's Name: Andrew J. Fama

(same address and telephone number)

This brochure supplement provides information about Andrew J. Fama that supplements the FAMA FIDUCIARY WEALTH LLC brochure. You should have received a copy of that brochure. Please contact Andrew J. Fama, Principal of the Firm, if you did not receive FAMA FIDUCIARY WEALTH LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about ANDREW J. FAMA is available on the SEC's website at www.adviserinfo.sec.gov.

Date of this supplement: **March 28, 2018**

Educational Background and Business Experience

Fama Fiduciary Wealth LLC believes experience is critical in the delivery of investment management services. We believe that no single checklist can be expected to reasonably measure experience. We feel that experience can be successfully augmented by formal education (including advanced degrees and institutions attended), previous business experience, community involvement and professional affiliations, credentials and designations.

Supervised Person(s):

- Andrew J. Fama
- Born: 1955
- High School: McQuaid Jesuit H.S., Rochester, NY, 1973
- College: University of Notre Dame, South Bend, IN, Bachelor of Arts in Psychology, 1977
- Graduate School: St. Louis University, St. Louis, MO, Master's Degree in Health Care Administration, 1980
- Law School: St. Louis University, St. Louis, MO, Juris Doctor, 1980
- Admitted to Bars of Florida (1981), District of Columbia, *inactive* (1982) and New York (1983); Western District of New York Federal Court (1983);
- Business background for the preceding five years: Principal in the firm of Dimensional Wealth Management LLC (formerly Andrew J. Fama Asset Management, LLC and Andrew J. Fama Asset Management)
- Prior Business Experience: Self-employed attorney at law in private practice (1982-2000);
- Licensed Real Estate Broker, licensed with the New York State Department of State and a member of the Greater Rochester Association of Realtors (1990-present)
- Uniform Investment Advisor Exam- Series 65
- Registered Investment Advisor (under the supervision of the New York State Attorney General's Investment Advisory Unit)—Continuous registration from 2001-2013
- Accredited Estate Planner—AEP ®

Professional Designations of Supervised Person(s):

The supervised person named above has earned certifications or achieved credentials that are required to be explained in further detail. These are:

- Uniform Investment Advisor Exam- Series 65

Defined: A three-hour exam consisting of 140 multiple choice questions which is administered by the Financial Industry Regulatory Authority (FINRA) (previously the National Association of Securities Dealers (NASD)).

The exam focuses on topic areas that are important for an investment advisor to know when providing investment advice. These areas include topics such as retirement planning, portfolio management strategies, and fiduciary obligations.

- Registered Investment Advisor

Defined: Section 202(a)(11) of the Investment Advisers Act of 1940 (15 U.S.C. § 80b-2(a)(11))—a federal law—defines "investment adviser" in part as "any person who, for compensation, engages in the business of advising others, either directly or through publications or writings, as to the value of securities or as to the advisability of investing in, purchasing, or selling securities, or who, for compensation and as part of a regular business, issues or promulgates analyses or reports concerning securities."

The three essential elements that characterize an investment adviser are: 1) provides advice or analysis on securities by making direct or indirect recommendations to clients or by providing research or opinions on securities or markets; 2) receives compensation in any form for the advice provided; and 3) engages in a regular business of providing advice on securities.

Under the provisions of the 2010 Dodd-Frank law, firms with a principal place of business in New York State that have more than \$25 million of assets under continuous and regular management with clients in that state must register with the federal Securities and Exchange Commission (SEC). Firms in all other states (except for Wyoming) that have more than \$100 million under management must register with the SEC.

It is important to note that any reference in this supplement to the terms “registered investment adviser”, “registered investment advisor”, or “registered” does not in any way imply a certain level of skill or training.

- Accredited Estate Planner (AEP)®

Defined: The Accredited Estate Planner® (AEP®) designation is a graduate level specialization in estate planning, obtained in addition to already recognized professional credentials within the various disciplines of estate planning. The AEP® designation is available to attorneys (JD), Chartered Life Underwriters® (CLU®), Certified Public Accountants (CPA), Certified Financial Planners™ (CFP®), Chartered Financial Consultants® (ChFC®), and Certified Trust and Financial Advisors (CTFA). It is awarded by the National Association of Estate Planners & Councils (NAEPC) to recognize estate planning professionals who meet stringent requirements of experience, knowledge, education, professional reputation, and character. An AEP® designation holder must embrace the team concept of estate planning and adhere to the NAEPC Code of Ethics.

- Master Registered Financial Consultant (MRFC)®

Defined: The Master Registered Financial Consultant (MRFC®) professional designation was granted by The International Association of Registered Financial Consultants, Inc., a non-profit educational and professional organization established in 1984. The MRFC designation is presented to financial professionals who meet seven criteria: 1) Education; 2) Examination; 3) Experience; 4) Ethics; 5) Financial Licensure; 6) Conduct; and 7) Continuing Professional Education. An MRFC must maintain high professional and ethical standards, plus certify the completion of a minimum of 40 hours of relevant continuing education each year. Designation conferred by: The International Association of Registered Financial Consultants, Inc., Financial Planning Building, 2507 N. Verity Parkway, P.O. Box 42506, Middletown, OH 45042.

Disciplinary Information

The supervised person has had no legal or disciplinary events brought against him at any time.

Other Business Activities

A. Broker-Dealer Status

The supervised person is not registered and does not have an application pending to register as a broker-dealer or a registered representative of a broker-dealer, futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

The supervised person has no other financial industry activities which involve our advisory business and there is no material conflict of interest with clients created.

The supervised person does not receive commissions, bonuses or other compensation (either cash or non-cash) based on the sale of securities or other investment products. The supervised person does not receive distribution or service (“trail”) fees from the sale of mutual funds.

B. Other Business(s) Engaged in by Supervised Person

The supervised person is a licensed attorney and licensed real estate broker in New York. As an attorney and real estate broker, the supervised person may engage in or represent clients in these two business activities. He may receive compensation from clients for services provided. The compensation is paid directly by the client to the supervised person and is not paid either *by* the Firm or *to* the Firm. These business activities do not provide a substantial source of the supervised person’s *income* or *time*. The combined business activities represent less than 10% of the supervised person’s time and income and are therefore not substantial.

There are potential conflicts of interest which may nevertheless arise in connection with these other business activities. These are detailed in Part 2A of Form ADV (the “Firm Brochure”) on pages 12 and 13 under “*Material Conflicts of Interest with Related Persons*”.

Additional Compensation

No economic benefits are provided by anyone who is not a client to the supervised person for providing advisory services.

Supervision

Andrew J. Fama is our Principal and the sole member of the LLC. There are no other employees or independent contractors employed by us.