



ASHTON | THOMAS  
— PRIVATE WEALTH —

## ASHTON THOMAS PRIVATE WEALTH, LLC PRIVACY NOTICE

Ashton Thomas Private Wealth, LLC (referred to as “Ashton Thomas”) maintains physical, electronic, and procedural safeguards that comply with federal standards to protect its clients’ nonpublic personal information (“information”). Through this policy and its underlying procedures, Ashton Thomas attempts to secure the confidentiality of customer records and information and protect against anticipated threats or hazards to the security or integrity of customer records and information.

It is the policy of Ashton Thomas to restrict access to all current and former clients’ information (i.e., information and records pertaining to personal background, investment objectives, financial situation, tax information/returns, investment holdings, account numbers, account balances, etc.) to those employees and affiliated/nonaffiliated entities who need to know that information in order to provide products or services in furtherance of the client's engagement of Ashton Thomas. In that regard, Ashton Thomas may disclose the client’s information: (1) to individuals and/or entities not affiliated with Ashton Thomas, including, but not limited to the client’s other professional advisors and/or certain service providers that may be recommended or engaged by Ashton Thomas in furtherance of the client's engagement of Ashton Thomas (i.e., attorney, accountant, insurance agent, broker-dealer, investment adviser, account custodian, record keeper, proxy management service provider, etc.); (2) required to do so by judicial or regulatory process; or (3) otherwise permitted to do so in accordance with the parameters of applicable federal and/or state privacy regulations. The disclosure of information contained in any document completed by the client for processing and/or transmittal by Ashton Thomas to facilitate the commencement/continuation/termination of a business relationship between the client and/or between Ashton Thomas and a nonaffiliated third party service provider (i.e., broker-dealer, investment adviser, account custodian, record keeper, insurance company, etc.), including, but not limited to, information contained in any document completed and/or executed by the client in furtherance of the client's engagement of Ashton Thomas (i.e., advisory agreement, client information form, etc.), shall be deemed as having been automatically authorized by the client with respect to the corresponding nonaffiliated third party service provider.

Ashton Thomas permits only authorized employees and affiliates who have signed a copy of Ashton Thomas’s Privacy Policy to have access to client information. Employees violating Ashton Thomas’s Privacy Policy will be subject to Ashton Thomas’s disciplinary process. Additionally, whenever Ashton Thomas hires other organizations to provide services to Ashton Thomas’s clients, Ashton Thomas will require them to sign confidentiality agreements and/or the Privacy Policy.

Should you have any questions regarding the above, please contact Aaron P. Brodt, interim Chief Compliance Officer.

# Ashton Thomas Private Wealth, LLC

SEC File Number: 801 – 71512

## **ADV Part 2A, Appendix 1 Wrap Fee Program Brochure**

**Dated: May 5, 2016**

7154 E. Stetson Drive, Suite 210  
Scottsdale, Arizona 85251  
(602)732-4745

**This Brochure provides information about the qualifications and business practices of Ashton Thomas Private Wealth, LLC (“Ashton Thomas”). If you have any questions about the contents of this Brochure, please contact us at (972) 663-4334 or (602) 732-4745. 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 Ashton Thomas also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**References herein to Ashton Thomas as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.**

## **Item 2           Material Changes**

Since firm's last Annual Amendment filing on March 31, 2015, the firm has changed its legal name to Ashton Thomas Private Wealth, LLC. Aaron Brodt has become the sole owner of Ashton Thomas Management, LLC. Ashton Thomas Management, LLC, formerly known as Gentry Management, LLC continues to be the firm's sole owner.

As of May 5, 2016 Aaron Brodt has become the firm's interim Chief Compliance Officer.

The firm has entered into a Sub-Advisory and Services agreement with Summit Advisor Solutions. Summit Advisor Solutions (Summit) is a sub-advisor that provides an advisory platform made up of a wide menu of third-party strategists and managers, including proprietary asset management services provided by Summit. The services provided by Summit are further described in Summit's disclosure brochure, a copy of which can be provided to clients, free of charge, upon request.

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## Item 4 Services, Fees and Compensation

A.

### ASHTON THOMAS WRAP PROGRAM

Ashton Thomas is the sponsor and investment manager of the Ashton Thomas Advisory Wrap Program (hereinafter the “Program”). Under the Program, Ashton Thomas is able to offer participants discretionary investment management services, for a specified annual Program fee, inclusive of trade execution, custody, and reporting fees. The current annual Program fee ranges from negotiable to 2.00%, depending upon the amount and type of the Program assets.

Ashton Thomas charges an annual wrap fee for participation in the Program. In addition, clients will pay an additional fee for independent investment management provider services (*Independent Manager[s]*). The wrap fee will be charged as a percentage of assets under management, as follows:

<u>Market Value of Portfolio</u>	<u>Annual % Fee</u>
Up to \$250,000	2.00%
\$250,000 - \$750,000	1.50%
\$750,001 - \$1,500,000	1.25%
\$1,500,001 - \$5,500,000	1.00%
Over \$5,500,000	0.75%

Under the Program, Ashton Thomas shall be provided with written authority to determine which securities and the amounts of securities that are bought or sold. Any limitations on this discretionary authority shall be included in the written agreement between each client and Ashton Thomas. Clients may change/amend these limitations, in writing, at any time. The client shall have reasonable access to one of Ashton Thomas’ investment professionals to discuss their account.

Ashton Thomas' annual investment advisory fee shall include investment advisory services, and, to the extent specifically requested by the client, financial planning and consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of Ashton Thomas), Ashton Thomas may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client.

Either Fidelity Investments (“Fidelity”) or TD Ameritrade (“Ameritrade”) shall serve as the custodian for Program accounts.

*Unaffiliated Independent Investment Managers:* As described below, within this section (see “Miscellaneous – Independent Manager”) and further in Item 6 under Portfolio Manager Selection and Evaluation, Ashton Thomas may recommend the services of unaffiliated independent investment managers (*Independent Manager[s]*). The fees for such managers and their services are in addition to the fees described above, however, the total advisory fee for an account utilizing these managers shall not exceed 2.99% per annum. The specific fee for each manager is provided in your Ashton Thomas Private Wealth, LLC Investment Advisory Agreement.

**Fee Calculation:** The fee charged is calculated as described above and is not charged on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client, pursuant to Section 205(a)(1) of the Investment Advisers Act of 1940, as amended (hereinafter the “Act”).

**Fee Payment:** Clients will be charged in advance at the beginning of each calendar quarter based upon the value (market value or fair market value in the absence of market value, plus any credit balance or minus any debit balance), of the client's account at the end of the previous quarter. Fees are prorated for accounts opened during the quarter. An additional fee for the current quarter will be assessed if assets are deposited after the beginning of the quarter, prorated based on the number of calendar days remaining in the quarter during which the service will be in effect. No portion of the fee will be credited to the client for the current calendar quarter should any withdrawals from the portfolio occur in the same calendar quarter.

**Termination of Advisory Relationship:** A client agreement may be canceled at any time, by either party, for any reason upon receipt of prior written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

**Please Note: Investment Performance:** As a condition to participating in the Program, the participant must accept that past performance may not be indicative of future results, and understand that the future performance of any specific investment or investment strategy (including the investments and/or investment strategies purchased and/or undertaken by Ashton Thomas) may not: (1) achieve their intended objective; (2) be profitable; or, (3) equal historical performance level(s) or any other performance level(s).

## **MISCELLANEOUS**

**Non-Investment Consulting/Implementation Services.** If requested by the client, Ashton Thomas may provide consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Neither Ashton Thomas, nor any of its representatives, serves as an attorney or accountant and no portion of Ashton Thomas' services should be construed as same. To the extent requested by a client, Ashton Thomas may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.), including representatives of Ashton Thomas in their separate registered/licensed capacities as discussed. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Ashton Thomas. **Please Note:** If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. **Please Also Note:** Each client is advised that it remains the client's responsibility to promptly notify Ashton Thomas if there is ever any change in client's financial situation or investment objectives for the purpose of reviewing/evaluating/revising Ashton Thomas' previous recommendations and/or services.

**Alternative Investments.** Ashton Thomas may provide investment advice regarding unaffiliated alternative investments. Ashton Thomas' role relative to the alternative investments shall be limited to its initial and ongoing due diligence and investment

monitoring. If a client determines to become an alternative investment investor, the amount of assets invested may be included as part of “assets under management” for purposes of Ashton Thomas calculating its investment advisory fee.

**Conflicts of Interest:** If requested, the client can engage certain of Ashton Thomas’ representatives, in their individual capacities as broker-dealer registered representatives to implement investments on a commission basis in alternative investments. Ashton Thomas is not a broker-dealer and any such engagement would be outside the client’s relationship with Ashton Thomas and at the volition of the client. Certain of Ashton Thomas’ related persons have financial interests and/or warrants to purchase additional interests in the same alternative investments.

To address these **material conflicts of interest:**

1. Ashton Thomas does not recommend that clients allocate investment assets in any alternative investments in which Ashton Thomas and/or its related persons also have a financial interest;
2. Ashton Thomas does not have, nor will it exercise, any discretionary authority to place any client assets in any alternative investments in which Ashton Thomas and/or its related persons also have a financial interest;
3. Ashton Thomas reminds its clients in Form ADV where appropriate, and before they consider allocating investment assets that they are under absolutely no obligation to consider or make an investment in alternative investments;
4. Before a client allocates investment assets in any alternative investment in which Ashton Thomas and/or its related persons also have a financial interest, clients are required to sign an alternative investment acknowledgment form, which identifies the particular alternative investment and/or alternative investment company at issue and the conflicts associated with the sale of that particular investment; and
5. Ashton Thomas’ Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above **material conflicts of interest.**

**Please Note:** The above 1-5 apply to Ashton Thomas in its capacity as a registered investment adviser. It does not exclude its representatives from offering such alternative investments in their separate individual capacities as registered representatives. Regardless, such offer presents a material conflict of interest.

**Please Note:** Alternative investments generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each alternative investment’s offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may maintain, alternative investments do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the alternative investment, and acknowledges and accepts the various risk factors that are associated with such an investment.

**Please Also Note: Valuation.** The value(s) for all alternative investments owned by the client shall reflect the most recent valuation provided by the investment sponsor or

custodian. If no subsequent valuation post purchase is provided by the investment sponsor or custodian, then the valuation shall reflect initial purchase price. If the valuation reflects the initial purchase price (and/or a value as of a previous date), then the current value(s) (to the extent ascertainable) could be significantly more or less than original purchase price. If, in the rare instance that Ashton Thomas believes that it should undertake an analysis of the value provided, Ashton Thomas will base such analysis on its knowledge of the security and current market conditions, and, to the extent available/applicable, compare the value to similarly situated publicly traded companies. If Ashton Thomas receives information it deems material to the value of the alternative investment, it shall take reasonable measures to confirm such information with the investment sponsor and contact the client to communicate such information.

**Retirement Rollovers-No Obligation/Conflict of Interest:** A client or prospective client is under no obligation to engage Ashton Thomas as the investment adviser for his/her employer sponsored retirement account. Rather, a client can continue to self-direct his/her retirement account at his/her employer. If the client determines that he/she would like Ashton Thomas' assistance, Ashton Thomas shall charge a separate and additional advisory fee for its ongoing advisory services. The client will not incur this separate and additional advisory fee if he/she determines to continue to self-direct his/her account. As a result, any recommendation by Ashton Thomas that a client engage Ashton Thomas to manage his/her retirement account presents a conflict of interest since Ashton Thomas shall derive an economic benefit from such engagement. Again, a client is under no obligation to engage Ashton Thomas as the investment adviser for his/her retirement account. In providing advice to a client with regard to the client's employer retirement account, Ashton Thomas is not advising the employer's plan and is not acting as a fiduciary to the employer's plan under ERISA. Ashton Thomas' Chief Compliance Officer remains available to address any questions that a client may have regarding its prospective engagement and the corresponding conflict of interest presented by such engagement.

**Use of Mutual Funds:** Most mutual funds are available directly to the public. Thus, a prospective client can obtain many of the mutual funds that may be recommended and/or utilized by Ashton Thomas independent of engaging Ashton Thomas as an investment advisor. However, if a prospective client determines to do so, he/she will not receive Ashton Thomas' initial and ongoing investment advisory services.

**Independent Managers.** Ashton Thomas may allocate (and/or recommend that the client allocate) a portion of a client's investment assets among unaffiliated independent investment managers in accordance with the client's designated investment objective(s). In such situations, the *Independent Manager[s]* shall have day-to-day responsibility for the active discretionary management of the allocated assets. Ashton Thomas shall continue to render investment advisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors which Ashton Thomas shall consider in recommending *Independent Manager[s]* include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research.

Certain *Independent Manager[s]* may offer their services as a Unified Managed Account (UMA) platform or as a Separately Managed Account (SMA) platform, or both.

Within a UMA platform environment, the *Independent Manager* makes available a menu of investment models and strategies maintained by Third-Party Money Managers



(TPMMs). The TPMMs maintain model portfolios and provide allocation and trade instructions/signals to the *Independent Manager* of the UMA platform. The *Independent Manager* then implements the allocation or trade instruction/signal within the client's UMA platform accounts for those clients subscribed to such TPMM's model portfolios. At no time does a TPMM on the UMA platform have any advisory relationship with the client or have control or discretion of client assets. Trade discretion lies with the *Independent Manager*, whose authority is derived from the advisory agreement in place between the client and Ashton Thomas. In addition, the *Independent Manager* has the authority to substitute any security recommended by TPMM for a security which the *Independent Manager* has determined is more suitable for the model and/or the individual client account.

Within an SMA platform environment, the Independent Manager makes available a menu of Portfolio Managers offered through separate accounts and managed by the Portfolio Manager. Portfolio Managers do have authority and discretion of the assets in the separately managed accounts and effect trades in such accounts in accordance with the intended objectives of their stated investment strategy. Trade discretion lies with the Portfolio Manager, whose authority is derived from the advisory agreement in place between the client and Ashton Thomas.

The *Independent Manager[s]* may offer a platform which includes both UMA and SMA services. *Independent Manager[s]* may provide other back-office and administrative services for Ashton Thomas. *Independent Manager[s]* firm disclosure brochure will be made available to you, at no charge, upon request. You may opt for Ashton Thomas to receive any *Independent Manager[s]* firm disclosure brochure on your behalf, if you so choose.

**Client Responsibilities:** In performing any of its services, Ashton Thomas shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Furthermore, unless the client indicates to the contrary in the client's Investment Objective Confirmation letter, Ashton Thomas shall assume that there are no restrictions on its services, other than to manage the account in accordance with the client's designated investment objective. Moreover, it remains each client's responsibility to promptly notify Ashton Thomas if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Ashton Thomas' previous recommendations and/or services.

- B. Participation in the Program may cost more or less than purchasing such services separately. Also the Program fee charged by Ashton Thomas for participation in the Program may be higher or lower than those charged by other sponsors of comparable wrap fee programs.

Depending upon the percentage wrap-fee charged by Ashton Thomas, the amount of portfolio activity in the client's account, and the value of custodial and other services provided, the wrap fee may or may not exceed the aggregate cost of such services if they were to be provided separately and/or if Ashton Thomas were to negotiate transaction fees and seek best price and execution of transactions for the client's account.

- C. The Program's wrap fee does not include certain charges and administrative fees, including, but not limited to, fees charged by *Independent Managers*, transaction charges (including mark-ups and mark-downs) resulting from trades effected through or with a broker-dealer other than the designated Program custodian(s) (i.e. *Fidelity* and/or *Ameritrade* as applicable) alternative investment fees, wire fees, short term redemption fees, bond concessions, and loads. Participants may also incur transfer taxes, odd lot differentials, exchange fees, interest charges, American Depository Receipt agency processing fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law or otherwise agreed to with regard to client accounts. Such fees and expenses are in addition to the Program's wrap fee.

Please Also Note: Clients who select *Fidelity* and/or *Ameritrade* as applicable as their custodian for their Program account shall not be responsible for commission expenses but shall be responsible for transaction costs.

- D. Ashton Thomas' related persons who recommend the Ashton Thomas Advisory Wrap Fee Program to clients do not receive compensation as a result of a client's participation in the wrap fee program.

#### **Amount of Assets under Management**

As of December 31, 2015, Ashton Thomas had \$137,251,635 in assets under management on a discretionary basis and \$70,316,219 in assets under management on a non-discretionary basis.

#### **Item 5 Account Requirements and Types of Clients**

Ashton Thomas' clients shall generally include individuals, business entities, trusts, estates, and charitable organizations. Ashton Thomas, in its sole discretion, may charge a lesser investment management fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

#### **Item 6 Portfolio Manager Selection and Evaluation**

- A. Ashton Thomas may allocate a portion of a client's Program assets among unaffiliated independent investment managers in accordance with the client's designated investment objective(s). In such situations, the *Independent Manager[s]* shall have day-to-day responsibility for the active discretionary management of the allocated Program assets. Ashton Thomas shall continue to render investment supervisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors which Ashton Thomas shall consider in recommending *Independent Manager[s]* include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research.
- B. Ashton Thomas acts as the portfolio manager for the Program. In as much as the execution costs for transactions effected in the client account will be paid by Ashton Thomas, a potential conflict of interest arises in that Ashton Thomas may have a disincentive to trade securities in the client account. In addition, the amount of compensation received by

Ashton Thomas as a result of the client's participation in the Program may be more than what Ashton Thomas would receive if the client paid separately for investment advice, brokerage and other services.

As the Program sponsor, Ashton Thomas shall be responsible for the primary management of the Program, including the selection and termination of all *Independent Manager[s]*. Once selected, *Independent Manager[s]* shall be responsible for day-to-day management and selection of securities for the account.

- C. As discussed below, Ashton Thomas also offers to its clients discretionary investment advisory services, and, to the extent specifically requested by a client, financial planning and related consulting services.

### **ADVISORY BUSINESS SERVICES**

#### **FINANCIAL PLANNING AND CONSULTING SERVICES**

To the extent requested by a client, Ashton Thomas may determine to provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone fee basis. Ashton Thomas' planning and consulting fees are negotiable, but generally range from \$2,500 to \$25,000 on a fixed fee basis, and from \$250 to \$1,000 on an hourly rate basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s). Prior to engaging Ashton Thomas to provide planning or consulting services, clients are generally required to enter into a *Financial Planning and Consulting Agreement* with Ashton Thomas setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to Ashton Thomas commencing services. If requested by the client, Ashton Thomas may recommend the services of other professionals for implementation purposes, including certain of Ashton Thomas' representatives in their individual capacities as registered representatives of a broker-dealer and/or licensed insurance agents. (See disclosure below). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Ashton Thomas. Please Note: If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional and not Ashton Thomas. Clients are also reminded that they have certain rights under state and federal laws, and nothing contained above shall be deemed a waiver of those rights. Please Also Note: It remains the client's responsibility to promptly notify Ashton Thomas if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Ashton Thomas' previous recommendations and/or services.

Ashton Thomas shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, Ashton Thomas shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at anytime, impose reasonable restrictions, in writing, on Ashton Thomas' services.

## PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Neither Ashton Thomas nor any supervised person of Ashton Thomas accepts performance-based fees.

## METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Ashton Thomas may utilize the following methods of security analysis:

- Charting - (analysis performed using patterns to identify current trends and trend reversals to forecast the direction of prices)
- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)
- Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)
- Cyclical – (analysis performed on historical relationships between price and market trends, to forecast the direction of prices)

Ashton Thomas may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)
- Trading (securities sold within thirty (30) days)
- Options (contract for the purchase or sale of a security at a predetermined price during a specific period of time)

**Please Note: Investment Risk.** Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Ashton Thomas) will be profitable or equal any specific performance level(s).

Ashton Thomas' methods of analysis and investment strategies do not present any significant or unusual risks.

However, every method of analysis has its own inherent risks. To perform an accurate market analysis Ashton Thomas must have access to current/new market information. Ashton Thomas has no control over the dissemination rate of market information; therefore, unbeknownst to Ashton Thomas, certain analyses may be compiled with outdated market information, severely limiting the value of Ashton Thomas' analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Ashton Thomas' primary investment strategies - Long Term Purchases, Short Term Purchases, and Trading - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time

period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy. Trading, an investment strategy that requires the purchase and sale of securities within a thirty (30) day investment time period, involves a very short investment time period but will incur higher transaction costs when compared to a short term investment strategy and substantially higher transaction costs than a longer term investment strategy.

The use of options transactions as an investment strategy involves a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security depending upon the nature of the option contract. Generally, the purchase or the recommendation to purchase an option contract by Ashton Thomas shall be with the intent of offsetting/"hedging" a potential market risk in a client's portfolio. Please Note: Although the intent of the options-related transactions that may be implemented by Ashton Thomas is to hedge against principal risk, certain of the options-related strategies (i.e. straddles, short positions, etc), may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct Ashton Thomas, in writing, not to employ any or all such strategies for his/her/their/its accounts.

Currently, Ashton Thomas primarily allocates client investment assets among various mutual funds and/or exchange traded funds and *Independent Manager[s]*, on a discretionary basis in accordance with the client's designated investment objective(s). (See *Independent Manager[s]* above).

#### **VOTING CLIENT SECURITIES**

Ashton Thomas does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.

Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact Ashton Thomas to discuss any questions they may have with a particular solicitation.

### **Item 7      Client Information Provided to Portfolio Managers**

Ashton Thomas shall be the Program's portfolio manager. Ashton Thomas shall provide investment advisory services specific to needs of each client. Prior to providing investment advisory services, an investment adviser representative will discuss with each client, their particular investment objective(s). Ashton Thomas shall allocate each client's investment assets consistent with their designated investment objective(s). Clients may, at anytime, impose restrictions, in writing, on Ashton Thomas' services.

As indicated above, each client is advised that it remains his/her/its responsibility to promptly notify Ashton Thomas if there is ever any change in his/her/its financial situation

or investment objectives for the purpose of reviewing/evaluating/revising Ashton Thomas' previous recommendations and/or services.

To the extent the Program utilizes *Independent Manager[s]*, Ashton Thomas shall provide the *Independent Manager[s]* with each client's particular investment objective(s). Any changes in the client's financial situation or investment objectives reported by the client to Ashton Thomas shall be communicated to the *Independent Manager[s]* within a reasonable period of time.

## **Item 8            Client Contact with Portfolio Managers**

The client shall have, without restriction, reasonable access to the Program's portfolio manager.

## **Item 9            Additional Information**

- A. Ashton Thomas has not been the subject of any disciplinary actions.

### **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

**Registered Representatives of unaffiliated broker-dealers.** As disclosed above in Item 5.E, certain of Ashton Thomas' representatives are registered representatives of unaffiliated broker-dealers. Clients may choose to engage certain of Ashton Thomas' representatives, in their individual capacities as registered representatives of such broker-dealers, to effect securities brokerage transactions on a commission basis.

**Licensed Insurance Agents.** Certain of Ashton Thomas' representatives, in their individual capacities, are licensed insurance agents, and may recommend the purchase of certain insurance-related products on a commission basis. Clients may choose to engage these representatives, in their individual capacities as insurance agents, to purchase insurance products on a commission basis.

**Conflict of Interest:** The recommendation by Ashton Thomas' representatives that a client purchase a security or insurance product for a commission presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. Clients are under no obligation to purchase such commissionable products from any Ashton Thomas' representatives. Clients are reminded that they may purchase securities and/or insurance products recommended by Ashton Thomas through other non-affiliated registered representatives of broker-dealers or insurance agents. Ashton Thomas' Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above conflict of interest..

### **CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

Ashton Thomas maintains an investment policy relative to its investment adviser representative's personal securities transactions. This investment policy is part of Ashton Thomas' overall Code of Ethics, which serves to establish a standard of business conduct

for all of Ashton Thomas' representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, Ashton Thomas also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Ashton Thomas or any person associated with Ashton Thomas.

Except as stated immediately below, neither Ashton Thomas nor any related person of Ashton Thomas recommends, buys, or sells for client accounts, securities in which Ashton Thomas or any related person of Ashton Thomas has a material financial interest:

**Conflicts of Interest – Alternative Investments.**

If requested, the client can engage certain of Ashton Thomas' representatives, in their individual capacities as registered representatives of unaffiliated broker-dealers, to implement investments on a commission basis in alternative investments. Certain of Ashton Thomas' related persons have financial interests and/or warrants to purchase additional interests in the same alternative investments.

The recommendation by Ashton Thomas' related persons that clients purchase interests in alternative investments on a commission basis presents a material conflict of interest. Specifically when the representative has a personal interest in the offering, the Ashton Thomas' related persons may have the incentive to recommend that a client make such an investment based upon the overall success of the alternative investment in which Ashton Thomas' related persons have a personal interest, as opposed to a particular client's need.

To address these **material conflicts of interest**:

1. Ashton Thomas does not recommend that clients allocate investment assets in any alternative investments in which Ashton Thomas and/or its related persons also have a financial interest;
2. Ashton Thomas does not have, nor will it exercise, any discretionary authority to place any client assets in any alternative investments in which Ashton Thomas and/or its related persons also have a financial interest;
3. Ashton Thomas reminds its clients in Form ADV where appropriate, and before they consider allocating investment assets that they are under absolutely no obligation to consider or make an investment in alternative investments;
4. Before a client allocates investment assets in any alternative investments in which Ashton Thomas and/or its related persons also have a financial interest, clients are required to sign an alternative investment acknowledgment form, which identifies the particular alternative investment at issue and the conflicts associated with the sale of that particular alternative investment; and
5. Ashton Thomas' Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above **material conflicts of interest**.

Please Note: The above 1-5 apply to Ashton Thomas in its capacity as a registered investment adviser. It does not exclude its representatives from offering such alternative

investments in their separate individual capacities as registered representatives. Regardless, such offer presents a material conflict of interest.

Ashton Thomas and/or representatives of Ashton Thomas may buy or sell securities that are also recommended to clients, which purchases may be made in the separate capacity as a registered representative of a broker-dealer. In fact, as stated above, Ashton Thomas' related persons have financial interests in some of the alternative investments that they recommend on a commission in their separate capacities as registered representatives. This practice may create a situation where Ashton Thomas and/or representatives of Ashton Thomas are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a material conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if Ashton Thomas did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of Ashton Thomas' clients) and other potentially abusive practices.

To address this material conflict of interest, Ashton Thomas has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of Ashton Thomas' "Access Persons." Ashton Thomas' securities transaction policy requires that an Access Person of Ashton Thomas must provide the firm with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the firm with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date Ashton Thomas selects; provided, however that at any time that Ashton Thomas has only one Access Person, he or she shall not be required to submit any securities report described above. Further, all Access Persons must submit to a pre-clearance review before investing in any alternative investments that are also recommended by Ashton Thomas' related persons in their separate capacities as registered representatives of a broker-dealer. Finally, an Access Person is also required to obtain the pre-approval from the firm before engaging in any outside business activities that may be required for the Access Person to acquire an interest in an alternative investment or alternative investment company. Ashton Thomas' personal securities transaction policy dictates that any proposed transaction will not be pre-approved by the firm if it would constitute or result in "scalping," "front-running," or other potentially abusive practices to the detriment of Ashton Thomas' clients.

Ashton Thomas and/or representatives of Ashton Thomas (in the capacity as an investment advisor representative of Ashton Thomas or in a separate and individual capacity as a registered representative of a broker-dealer) *may* buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where Ashton Thomas and/or representatives of Ashton Thomas are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above in Item 11.C., Ashton Thomas has a personal securities transaction policy, which prohibits any potential trades that would constitute or result in "scalping," "front-running," or other potentially abusive practices to the detriment of Ashton Thomas' clients.



## REVIEW OF ACCOUNTS

For those clients to whom Ashton Thomas provides investment supervisory services, account reviews are conducted on an ongoing basis by Ashton Thomas' Principal and representatives. All investment supervisory clients are advised that it remains their responsibility to advise Ashton Thomas of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with Ashton Thomas on an annual basis.

Ashton Thomas may conduct account reviews on an other-than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.

Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Ashton Thomas may also provide a written periodic report summarizing account activity and performance.

## CLIENT REFERRALS AND OTHER COMPENSATION

Ashton Thomas may receive an indirect economic benefit from *Fidelity* and/or *Ameritrade*. Ashton Thomas, without cost (and/or at a discount), may receive support services and/or products from *Fidelity* and/or *Ameritrade*.

Although not a material consideration when determining whether to recommend that a client purchase a specific investment product, Ashton Thomas may receive from a particular investment product sponsor (i.e., a mutual fund company, variable investment product sponsor, etc.) financial support that may assist the Registrant with client marketing events. Financial support received from a sponsor to conduct a specific marketing event could exceed the total cost of the specific event. However, there is no corresponding commitment made by Ashton Thomas, to any such product sponsor that its financial support will result in a certain level of sales production of their products to Ashton Thomas' clients. The receipt of financial support that may be received by Ashton Thomas is in addition to the commission compensation received by certain of Ashton Thomas' representatives when selling an investment product, in their individual capacities as registered representatives.

Ashton Thomas' clients do not pay more for investment transactions effected and/or assets maintained at *Fidelity* and/or *Ameritrade* as a result of this arrangement. There is no corresponding commitment made by Ashton Thomas to *Fidelity* and/or *Ameritrade* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

Neither Ashton Thomas nor any related person of Ashton Thomas directly or indirectly compensates any person for client referrals.

### **FINANCIAL INFORMATION**

Ashton Thomas does not solicit fees of more than \$1,200, per client, six months or more in advance.

Ashton Thomas is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.

Ashton Thomas has not been the subject of a bankruptcy petition.

**ANY QUESTIONS: Ashton Thomas' Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.**

**Item 1      Cover Page**

**Ashton Thomas Private Wealth, LLC  
SEC File Number: 801 – 71512**

## **ADV Part 2A, Firm Brochure**

*Dated: May 5, 2016*

**7154 E. Stetson Drive, Suite 210  
Scottsdale, Arizona 85251  
(602) 732-4745**

**This Brochure provides information about the qualifications and business practices of Ashton Thomas Private Wealth, LLC. If you have any questions about the contents of this Brochure, please contact us at (972) 663-4334. 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 Ashton Thomas Private Wealth, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**References herein to Ashton Thomas Private Wealth, LLC as a “registered investment adviser” or any reference to being “registered” does not imply a certain level of skill or training.**

## **Item 2           Material Changes**

Since firm's last Annual Amendment filing on March 31, 2015, the firm has changed its legal name to Ashton Thomas Private Wealth, LLC. Aaron Brodt has become the sole owner of Ashton Thomas Management, LLC. Ashton Thomas Management, LLC, formerly known as Gentry Management, LLC continues to be the firm's sole owner.

As of May 5, 2016 Aaron Brodt has become the firm's interim Chief Compliance Officer.

**The firm has entered into a Sub-Advisory and Services agreement with Summit Advisor Solutions. Summit Advisor Solutions (Summit) is a sub-advisor that provides an advisory platform made up of a wide menu of third-party strategists and managers, including proprietary asset management services provided by Summit. The services provided by Summit are further described in Summit's disclosure brochure, a copy of which can be provided to clients, free of charge, upon request.**

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#### **Item 4            Advisory Business**

- A. Ashton Thomas Private Wealth (“Ashton Thomas”) is a limited liability company formed on March 10, 2010 in the State of Arizona. Ashton Thomas became registered as an Investment Adviser Firm in June 2010. Ashton Thomas is owned by Ashton Thomas Management LLC.
- B. As discussed below, Ashton Thomas offers to its clients (individuals, business entities, trusts, estates and charitable organizations, etc.) investment advisory services on a wrap-fee basis, and, to the extent specifically requested by a client, financial planning and related consulting services.

#### **INVESTMENT ADVISORY SERVICES**

The client can determine to engage Ashton Thomas to provide discretionary investment advisory services on a wrap *fee* basis. (*See* discussion below). If a client determines to engage Ashton Thomas on a wrap fee basis, the client will pay a single fee for bundled services (i.e. investment advisory, brokerage, custody). The services included in a wrap fee agreement will depend upon each client’s particular need.

#### **ASHTON THOMAS WRAP PROGRAM**

Ashton Thomas provides investment management services on a wrap fee basis in accordance with Ashton Thomas’ investment management wrap fee program (the “Program”). The services offered under, and the corresponding terms and conditions pertaining to, the Program are discussed in the Wrap Fee Program Brochure a copy of which is presented to all prospective Program participants. Under the Program, Ashton Thomas is able to offer participants discretionary investment management services, for a specified annual Program fee, inclusive of trade execution, custody and reporting fees. The current annual Program fee ranges from negotiable to 2.00%, depending upon the amount and type of the Program assets. All prospective Program participants should read both Ashton Thomas’ Brochure and the Wrap Fee Program Brochure, and ask any corresponding questions that they may have, prior to participation in the Program. Clients may select either Fidelity Investments (“*Fidelity*”) or TD Ameritrade (“*Ameritrade*”) to serve as the custodian for their Program accounts. Please Note: Clients who select *Ameritrade* as their custodian for their Program account shall not be responsible for commission expenses but shall be responsible for transaction costs.

Ashton Thomas' annual investment advisory fee shall include investment advisory services, and, to the extent specifically requested by the client, financial planning and consulting services. In the event that the client requires extraordinary planning and/or consultation services (to be determined in the sole discretion of Ashton Thomas), Ashton Thomas may determine to charge for such additional services, the dollar amount of which shall be set forth in a separate written notice to the client.

**Please Note**: As indicated in the Wrap Fee Program Brochure, participation in the Program may cost more or less than purchasing such services separately. As also indicated in the Wrap Fee Program Brochure, the Program fee charged by Ashton Thomas for participation in the Program may be higher or lower than those charged by other sponsors of comparable wrap fee programs. Because Program transaction fees

and/or commissions are being paid by Ashton Thomas to the account custodian/broker-dealer, Ashton Thomas could have an economic incentive to minimize the number of trades in the client's account. Ashton Thomas' Chief Compliance Office remains available to address any questions that a client or prospective client may have regarding the corresponding conflict of interest a wrap fee arrangement may create.

**Please Note:** Ashton Thomas may determine to utilize *Independent Manager[s]* in conjunction with its Wrap Fee Program. The fees for such managers and their services are in addition to the fees described below, however, the total advisory fee for an account utilizing these managers shall not exceed 2.99% per annum.

### **FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)**

To the extent requested by a client, Ashton Thomas may determine to provide financial planning and/or consulting services (including investment and non-investment related matters, including estate planning, insurance planning, etc.) on a stand-alone separate fee basis. Ashton Thomas' planning and consulting fees are negotiable, but generally range from \$2,500 to \$25,000 on a fixed fee basis, and from \$250 to \$1,000 on an hourly rate basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s). Prior to engaging Ashton Thomas to provide planning or consulting services, clients are generally required to enter into a *Financial Planning and Consulting Agreement* with Ashton Thomas setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client prior to Ashton Thomas commencing services. If requested by the client, Ashton Thomas may recommend the services of other professionals for implementation purposes, including certain of Ashton Thomas' representatives in their individual capacities as registered representatives and/or as licensed insurance agents. (*See* disclosure at Item 10C below). The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Ashton Thomas. **Please Note:** If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional and not Ashton Thomas. Clients are also reminded that they have certain rights under state and federal laws and nothing contained above shall be deemed a waiver of those rights. **Please Also Note:** Each client is advised that it remains the client's responsibility to promptly notify Ashton Thomas if there is ever any change in client's financial situation or investment objectives for the purpose of reviewing/evaluating/revising Ashton Thomas' previous recommendations and/or services.

### **MISCELLANEOUS**

**Non-Investment Consulting/Implementation Services.** If requested by the client, Ashton Thomas *may* provide consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Neither Ashton Thomas, nor any of its representatives, serves as an attorney or accountant and no portion of Ashton Thomas' services should be construed as same. To the extent requested by a client, Ashton Thomas may recommend the services of other professionals for certain non-investment implementation purposes (i.e. attorneys, accountants, insurance, etc.),

including representatives of Ashton Thomas in their separate registered/licensed capacities as discussed. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Ashton Thomas. Please Note: If the client engages any such recommended professional, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional. Please Also Note: Each client is advised that it remains the client's responsibility to promptly notify Ashton Thomas if there is ever any change in client's financial situation or investment objectives for the purpose of reviewing/evaluating/revising Ashton Thomas' previous recommendations and/or services.

**Alternative Investments.** Ashton Thomas may provide investment advice regarding unaffiliated alternative investments. Ashton Thomas' role relative to the alternative investments shall be limited to its initial and ongoing due diligence and investment monitoring. If a client determines to become an alternative investment investor, the amount of assets invested may be included as part of "assets under management" for purposes of Ashton Thomas calculating its investment advisory fee.

**Conflicts of Interest:** If requested, the client can engage certain of Ashton Thomas' representatives, in their individual capacities as broker-dealer registered representatives to implement investments on a commission basis in alternative investments. Ashton Thomas is not a broker-dealer and any such engagement would be outside the client's relationship with Ashton Thomas and at the volition of the client. Certain of Ashton Thomas' related persons have financial interests and/or warrants to purchase additional interests in the same alternative investments.

To address these **material conflicts of interest:**

1. Ashton Thomas does not recommend that clients allocate investment assets in any alternative investments in which Ashton Thomas and/or its related persons also have a financial interest;
2. Ashton Thomas does not have, nor will it exercise, any discretionary authority to place any client assets in any alternative investments in which Ashton Thomas and/or its related persons also have a financial interest;
3. Ashton Thomas reminds its clients in Form ADV where appropriate, and before they consider allocating investment assets that they are under absolutely no obligation to consider or make an investment in alternative investments;
4. Before a client allocates investment assets in any alternative investment in which Ashton Thomas and/or its related persons also have a financial interest, clients are required to sign an alternative investment acknowledgment form, which identifies the particular alternative investment and/or alternative investment company at issue and the conflicts associated with the sale of that particular investment; and
5. Ashton Thomas' Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above **material conflicts of interest.**



**Please Note:** The above 1-5 apply to Ashton Thomas in its capacity as a registered investment adviser. It does not exclude its representatives from offering such alternative investments in their separate individual capacities as registered representatives. Regardless, such offer presents a material conflict of interest.

**Please Note:** Alternative investments generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each alternative investment's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may maintain, alternative investments do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, pursuant to which the client shall establish that he/she is qualified for investment in the alternative investment, and acknowledges and accepts the various risk factors that are associated with such an investment.

**Please Also Note: Valuation.** The value(s) for all alternative investments owned by the client shall reflect the most recent valuation provided by the investment sponsor or custodian. If no subsequent valuation post purchase is provided by the investment sponsor or custodian, then the valuation shall reflect initial purchase price. If the valuation reflects the initial purchase price (and/or a value as of a previous date), then the current value(s) (to the extent ascertainable) could be significantly more or less than original purchase price. If, in the rare instance that Ashton Thomas believes that it should undertake an analysis of the value provided, Ashton Thomas will base such analysis on its knowledge of the security and current market conditions, and, to the extent available/applicable, compare the value to similarly situated publicly traded companies. If Ashton Thomas receives information it deems material to the value of the alternative investment, it shall take reasonable measures to confirm such information with the investment sponsor and contact the client to communicate such information.

**Retirement Rollovers-No Obligation/Conflict of Interest:** A client or prospective client is under no obligation to engage Ashton Thomas as the investment adviser for his/her employer sponsored retirement account. Rather, a client can continue to self-direct his/her retirement account at his/her employer. If the client determines that he/she would like Ashton Thomas' assistance, Ashton Thomas shall charge a separate and additional advisory fee for its ongoing advisory services. The client will not incur this separate and additional advisory fee if he/she determines to continue to self-direct his/her account. As a result, any recommendation by Ashton Thomas that a client engage Ashton Thomas to manage his/her retirement account presents a conflict of interest since Ashton Thomas shall derive an economic benefit from such engagement. Again, a client is under no obligation to engage Ashton Thomas as the investment adviser for his/her retirement account. In providing advice to a client with regard to the client's employer retirement account, Ashton Thomas is not advising the employer's plan and is not acting as a fiduciary to the employer's plan under ERISA. Ashton Thomas' Chief Compliance Officer remains available to address any questions that a client may have regarding its prospective engagement and the corresponding conflict of interest presented by such engagement.

**Use of Mutual Funds:** Most mutual funds are available directly to the public. Thus, a prospective client can obtain many of the mutual funds that may be recommended and/or utilized by Ashton Thomas independent of engaging Ashton Thomas as an investment

advisor. However, if a prospective client determines to do so, he/she will not receive Ashton Thomas' initial and ongoing investment advisory services.

**Independent Managers.** Ashton Thomas may allocate (and/or recommend that the client allocate) a portion of a client's investment assets among unaffiliated independent investment managers in accordance with the client's designated investment objective(s). In such situations, the *Independent Manager[s]* shall have day-to-day responsibility for the active discretionary management of the allocated assets. Ashton Thomas shall continue to render investment advisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. Factors which Ashton Thomas shall consider in recommending *Independent Manager[s]* include the client's designated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research.

Certain *Independent Manager[s]* may offer their services as a Unified Managed Account (UMA) platform or as a Separately Managed Account (SMA) platform, or both.

Within a UMA platform environment, the *Independent Manager* makes available a menu of investment models and strategies maintained by Third-Party Money Managers (TPMMs). The TPMMs maintain model portfolios and provide allocation and trade instructions/signals to the *Independent Manager* of the UMA platform. The *Independent Manager* then implements the allocation or trade instruction/signal within the client's UMA platform accounts for those clients subscribed to such TPMM's model portfolios. At no time does a TPMM on the UMA platform have any advisory relationship with the client or have control or discretion of client assets. Trade discretion lies with the *Independent Manager*, whose authority is derived from the advisory agreement in place between the client and Ashton Thomas. In addition, the *Independent Manager* has the authority to substitute any security recommended by TPMM for a security which the *Independent Manager* has determined is more suitable for the model and/or the individual client account.

Within an SMA platform environment, the *Independent Manager* makes available a menu of Portfolio Managers offered through separate accounts and managed by the Portfolio Manager. Portfolio Managers do have authority and discretion of the assets in the separately managed accounts and effect trades in such accounts in accordance with the intended objectives of their stated investment strategy. Trade discretion lies with the Portfolio Manager, whose authority is derived from the advisory agreement in place between the client and Ashton Thomas.

The *Independent Manager[s]* may offer a platform which includes both UMA and SMA services. *Independent Manager[s]* may provide other back-office and administrative services for Ashton Thomas. *Independent Manager[s]* firm disclosure brochure will be made available to you, at no charge, upon request. You may opt for Ashton Thomas to receive any *Independent Manager[s]* firm disclosure brochure on your behalf, if you so choose.

**Client Obligations.** In performing its services, Ashton Thomas shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify Ashton Thomas if there is ever any change in his/her/its financial situation or investment objectives for the purpose of

reviewing/evaluating/revising Ashton Thomas' previous recommendations and/or services.

- C. Ashton Thomas shall provide investment advisory services specific to the needs of each client. Prior to providing investment advisory services, an investment adviser representative will ascertain each client's investment objective(s). Thereafter, Ashton Thomas shall allocate and/or recommend that the client allocate investment assets consistent with the designated investment objective(s). The client may, at anytime, impose reasonable restrictions, in writing, on Ashton Thomas' services.
- D. Ashton Thomas only manages client accounts on a wrap fee basis. As stated above, if a client determines to engage Ashton Thomas on a wrap fee basis the client will pay a single fee for bundled services (i.e. investment advisory, brokerage, custody) (*See* Item 4.B). The services included in a wrap fee agreement will depend upon each client's particular need. Please Note: When managing a client's account on a wrap fee basis, Ashton Thomas, after its payment of all other costs included in the wrap fee (transaction fees, custodial charges, etc.), shall retain the balance of the wrap fee as compensation for its services. Accordingly, Ashton Thomas has a conflict of interest because it has an economic incentive to minimize the number of transactions/total costs in the client's account in order to maximize its compensation.
- E. As of December 31, 2015, Ashton Thomas had \$137,251,635 in assets under management on a discretionary basis and \$70,316,219 in assets under management on a non-discretionary basis.

## **Item 5 Fees and Compensation**

A.

### **ASHTON THOMAS WRAP PROGRAM FEES**

If a client determines to engage Ashton Thomas to provide investment management services on a wrap fee basis in accordance with Ashton Thomas' Program, the services offered under, and the corresponding terms and conditions pertaining to, the Program are discussed in the Wrap Fee Program Brochure, a copy of which is presented to all prospective Program participants. Under the Program, Ashton Thomas is able to offer participants discretionary investment management services, for a single specified annual Program fee, inclusive of trade execution and reporting. The current annual Program fee ranges from negotiable to 2.00%, depending upon the amount and type of the Program assets.

*Unaffiliated Independent Investment Managers:* As described in Item 4 (see "Miscellaneous – Independent Managers"), Ashton Thomas may recommend the services of unaffiliated independent investment managers. The fees for such managers and their services are in addition to the fees described above, however, the total advisory fee for an account utilizing these managers shall not exceed 2.99% per annum. The specific fee for each manager is provided in your Ashton Thomas Private Wealth, LLC Investment Advisory Agreement.

Conflict of Interest: Because Program transaction fees and/or commissions are being paid by Ashton Thomas to the account custodian/broker-dealer, Ashton Thomas has an

economic incentive to minimize the number of trades in the client's account. Ashton Thomas' Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the corresponding conflict of interest a wrap fee arrangement may create.

#### **FINANCIAL PLANNING AND CONSULTING SERVICES (STAND-ALONE)**

To the extent specifically requested by a client, Ashton Thomas may determine to provide financial planning and/or consulting services (including investment and non-investment related matters, such as estate planning, insurance planning, etc.) on a stand-alone fee basis. Ashton Thomas' planning and consulting fees are negotiable, but generally range from \$2,500 to \$25,000 on a fixed fee basis, and from \$250 to \$1,000 on an hourly rate basis, depending upon the level and scope of the service(s) required and the professional(s) rendering the service(s).

- B. Clients may elect to have Ashton Thomas' advisory fees deducted from their custodial account. Both Ashton Thomas' *Investment Advisory Agreement* and the custodial/clearing agreement may authorize the custodian to debit the account for the amount of Ashton Thomas' investment advisory fee and to directly remit that management fee to Ashton Thomas in compliance with regulatory procedures. In the limited event that Ashton Thomas bills the client directly, payment is due upon receipt of Ashton Thomas' invoice. Ashton Thomas shall deduct fees and/or bill clients quarterly in advance, based upon the market value of the assets on the last business day of the previous quarter.
- C. As discussed below, unless the client directs otherwise or an individual client's circumstances require, Ashton Thomas shall generally recommend that *Fidelity* and/or *TD Ameritrade* serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as *Fidelity* and/or *Ameritrade* charge brokerage commissions and/or transaction fees for effecting certain securities transactions (i.e. transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and fixed income securities transactions). In addition to Ashton Thomas' investment management fee, brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

Participants in the Ashton Thomas Wrap Program will not incur brokerage commissions and/or transaction fees in addition to the program fees (with the exception of those clients who participate in the Ashton Thomas Advisory Wrap Program who select *Ameritrade* as their account custodian – those clients will not incur brokerage commissions but will incur transaction fees).

Participants in the wrap programs will incur certain charges and administrative fees, including, but not limited to, fees charged by *Independent Managers*, transaction charges (including mark-ups and mark-downs) resulting from trades effected through or with a broker-dealer other than the custodian, alternative investment fees, wire fees, short term redemption fees, bond concessions, and loads. Participants may also incur transfer taxes, odd lot differentials, exchange fees, interest charges, American Depository Receipt agency processing fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law or otherwise agreed to with regard to client accounts. Such fees and expenses are in addition to the Program's wrap fee.

**Tradeaway/Prime Broker Fees.** Relative to its discretionary investment management services, when beneficial to the client, individual fixed income transactions may be effected through broker-dealers other than the account custodian, in which event, the client generally will incur both the fee (commission, mark-up/mark-down) charged by the executing broker-dealer and a separate “tradeaway” and/or prime broker fee charged by the account custodian (*Fidelity* and/or *Ameritrade*).

- D. Ashton Thomas’ annual investment advisory fee shall be prorated and paid quarterly, in advance, based upon the market value of the assets on the last business day of the previous quarter. Ashton Thomas, in its sole discretion, may charge a lesser investment management fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

The *Investment Advisory Agreement* between Ashton Thomas and the client will continue in effect until terminated by either party by written notice in accordance with the terms of the *Investment Advisory Agreement*. Upon termination, Ashton Thomas shall refund the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the billing quarter.

- E. **Securities Commission Transactions.** In the event that the client desires, the client can engage certain of Ashton Thomas’ representatives, in their individual capacities as registered representatives to implement investment recommendations on a commission basis. In the event the client chooses to purchase investment products through a broker-dealer, the broker-dealer will charge brokerage commissions to effect securities transactions, the majority of which commissions the broker-dealer will pay to the registered representatives. The brokerage commissions charged by the broker-dealer may be higher or lower than those charged by other broker-dealers. In addition, the registered representative may also receive additional ongoing 12b-1 trailing commission compensation directly from mutual fund companies during the period that the client maintains the mutual fund investment.

1. **Conflict of Interest:** The recommendation that a client purchase a commission product through a broker-dealer from which the Ashton-Thomas representative is also a registered representative of such broker-dealer presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client’s needs. No client is under any obligation to purchase any commission products through such a broker-dealer. Ashton Thomas’ Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.
2. **Please Note:** Clients may purchase investment products recommended by Ashton Thomas through other non-affiliated broker dealers or agents.
3. Ashton Thomas does not receive more than 50% of its revenue from advisory clients as a result of commissions or other compensation for the sale of investment products Ashton Thomas recommends to its clients.
4. When Ashton Thomas’ representatives sell an investment product on a commission basis, Ashton Thomas does not charge an advisory fee in addition to

the commissions paid by the client for such product. When providing services on an advisory fee basis, Ashton Thomas' representatives do not also receive commission compensation for such advisory services (except for any ongoing 12b-1 trailing commission compensation that may be received as previously discussed). However, a client may engage Ashton Thomas to provide investment management services on an advisory fee basis and separate from such advisory services purchase an investment product from Ashton Thomas' representatives on a separate commission basis.

## **Item 6            Performance-Based Fees and Side-by-Side Management**

Neither Ashton Thomas nor any supervised person of Ashton Thomas accepts performance-based fees.

## **Item 7            Types of Clients**

Ashton Thomas' clients shall generally include individuals, business entities, trusts, estates, and charitable organizations. Ashton Thomas, in its sole discretion, may charge a lesser investment management fee based upon certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, negotiations with client, etc.).

## **Item 8            Methods of Analysis, Investment Strategies and Risk of Loss**

A. Ashton Thomas may utilize the following methods of security analysis:

- Charting - (analysis performed using patterns to identify current trends and trend reversals to forecast the direction of prices)
- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)
- Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)
- Cyclical – (analysis performed on historical relationships between price and market trends, to forecast the direction of prices)

Ashton Thomas may utilize the following investment strategies when implementing investment advice given to clients:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)
- Trading (securities sold within thirty (30) days)
- Options (contract for the purchase or sale of a security at a predetermined price during a specific period of time)

**Please Note: Investment Risk.** Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies

recommended or undertaken by Ashton Thomas) will be profitable or equal any specific performance level(s).

- B. Ashton Thomas' methods of analysis and investment strategies do not present any significant or unusual risks.

However, every method of analysis has its own inherent risks. To perform an accurate market analysis Ashton Thomas must have access to current/new market information. Ashton Thomas has no control over the dissemination rate of market information; therefore, unbeknownst to Ashton Thomas, certain analyses may be compiled with outdated market information, severely limiting the value of Ashton Thomas' analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Ashton Thomas' primary investment strategies - Long Term Purchases, Short Term Purchases, and Trading - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy. Trading, an investment strategy that requires the purchase and sale of securities within a thirty (30) day investment time period, involves a very short investment time period but will incur higher transaction costs when compared to a short term investment strategy and substantially higher transaction costs than a longer term investment strategy. In addition to the fundamental investment strategies discussed above, Ashton Thomas may also implement and/or recommend – use of margin and/or options transactions. Each of these strategies has a high level of inherent risk. (See discussion below).

The use of options transactions as an investment strategy involves a high level of inherent risk. Option transactions establish a contract between two parties concerning the buying or selling of an asset at a predetermined price during a specific period of time. During the term of the option contract, the buyer of the option gains the right to demand fulfillment by the seller. Fulfillment may take the form of either selling or purchasing a security depending upon the nature of the option contract. Generally, the purchase or the recommendation to purchase an option contract by Ashton Thomas shall be with the intent of offsetting/"hedging" a potential market risk in a client's portfolio. Please Note: Although the intent of the options-related transactions that may be implemented by Ashton Thomas is to hedge against principal risk, certain of the options-related strategies (i.e. straddles, short positions, etc), may, in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct Ashton Thomas, in writing, not to employ any or all such strategies for his/her/their/its accounts.

- C. Currently, Ashton Thomas primarily allocates client investment assets among various mutual funds and/or exchange traded funds and *Independent Manager[s]*, on a discretionary basis in accordance with the client's designated investment objective(s).

*Independent Manager[s]* may offer strategies that utilize, but are not limited to, stocks, bonds, options, and alternative investments. (See *Independent Manager[s]* above).

## **Item 9            Disciplinary Information**

Ashton Thomas has not been the subject of any disciplinary actions.

## **Item 10          Other Financial Industry Activities and Affiliations**

- A. As disclosed above in Item 5.E, certain of Ashton Thomas' representatives are also registered representatives of unaffiliated broker-dealers.
- B. Neither Ashton Thomas, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.
- C. **Registered Representatives of unaffiliated broker-dealers.** As disclosed above in Item 5.E, certain of Ashton Thomas' representatives are also registered representatives of unaffiliated broker-dealers. Clients may choose to engage certain of Ashton Thomas' representatives, in their individual capacities as registered representatives of such broker-dealers, to effect securities brokerage transactions on a commission basis.

**Licensed Insurance Agents.** Certain of Ashton Thomas' representatives, in their individual capacities, are licensed insurance agents, and may recommend the purchase of certain insurance-related products on a commission basis. Clients may choose to engage these representatives, in their individual capacities as insurance agents, to purchase insurance products on a commission basis.

**Conflict of Interest:** The recommendation by Ashton Thomas' representatives that a client purchase a security or insurance product for a commission presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. Clients are under no obligation to purchase such commissionable products from any Ashton Thomas' representatives. Clients are reminded that they may purchase securities and/or insurance products recommended by Ashton Thomas through other non-affiliated registered representatives of broker-dealers or insurance agents. Ashton Thomas' Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

- D. Ashton Thomas does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

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

- A. Ashton Thomas maintains an investment policy relative to its investment adviser representative's personal securities transactions. This investment policy is part of Ashton Thomas' overall Code of Ethics, which serves to establish a standard of business conduct



for all of Ashton Thomas' representatives that is based upon fundamental principles of openness, integrity, honesty and trust, a copy of which is available upon request.

In accordance with Section 204A of the Investment Advisers Act of 1940, Ashton Thomas also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Ashton Thomas or any person associated with Ashton Thomas.

- B. Except as stated immediately below, neither Ashton Thomas nor any related person of Ashton Thomas recommends, buys, or sells for client accounts, securities in which Ashton Thomas or any related person of Ashton Thomas has a material financial interest:

**Conflicts of Interest – Alternative Investments.** If requested, the client can engage certain of Ashton Thomas' representatives, in their individual capacities as registered representatives of unaffiliated broker-dealers, to implement investments on a commission basis in alternative investments. Certain of Ashton Thomas' related persons have financial interests and/or warrants to purchase additional interests in the same alternative investments.

The recommendation by Ashton Thomas' related persons that clients purchase interests in alternative investments on a commission basis presents a material conflict of interest. Specifically when the representative has a personal interest in the offering, the Ashton Thomas' related persons may have the incentive to recommend that a client make such an investment based upon the overall success of the alternative investment in which Ashton Thomas' related persons have a personal interest, as opposed to a particular client's need.

To address these **material conflicts of interest**:

1. Ashton Thomas does not recommend that clients allocate investment assets in any alternative investments in which Ashton Thomas and/or its related persons also have a financial interest;
2. Ashton Thomas does not have, nor will it exercise, any discretionary authority to place any client assets in any alternative investments in which Ashton Thomas and/or its related persons also have a financial interest;
3. Ashton Thomas reminds its clients in Form ADV where appropriate, and before they consider allocating investment assets that they are under absolutely no obligation to consider or make an investment in alternative investments;
4. Before a client allocates investment assets in any alternative investments in which Ashton Thomas and/or its related persons also have a financial interest, clients are required to sign an alternative investment acknowledgment form, which identifies the particular alternative investment at issue and the conflicts associated with the sale of that particular alternative investment; and
5. Ashton Thomas' Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above **material conflicts of interest**.

Please Note: The above 1-5 apply to Ashton Thomas in its capacity as a registered investment adviser. It does not exclude its representatives from offering such alternative investments in their separate individual capacities as registered representatives. Regardless, such offer presents a material conflict of interest.

- C. Ashton Thomas and/or representatives of Ashton Thomas may buy or sell securities that are also recommended to clients, which purchases may be made in the separate capacity as a registered representative of a broker-dealer. In fact, as stated above, Ashton Thomas' related persons have financial interests in some of the alternative investments that they recommend on a commission in their separate capacities as registered representatives. This practice may create a situation where Ashton Thomas and/or representatives of Ashton Thomas are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a material conflict of interest. Practices such as "scalping" (i.e., a practice whereby the owner of shares of a security recommends that security for investment and then immediately sells it at a profit upon the rise in the market price which follows the recommendation) could take place if Ashton Thomas did not have adequate policies in place to detect such activities. In addition, this requirement can help detect insider trading, "front-running" (i.e., personal trades executed prior to those of Ashton Thomas' clients) and other potentially abusive practices.

To address this material conflict of interest, Ashton Thomas has a personal securities transaction policy in place to monitor the personal securities transactions and securities holdings of each of Ashton Thomas' "Access Persons." Ashton Thomas' securities transaction policy requires that an Access Person of Ashton Thomas must provide the firm with a written report of their current securities holdings within ten (10) days after becoming an Access Person. Additionally, each Access Person must provide the firm with a written report of the Access Person's current securities holdings at least once each twelve (12) month period thereafter on a date Ashton Thomas selects; provided, however that at any time that Ashton Thomas has only one Access Person, he or she shall not be required to submit any securities report described above. Further, all Access Persons must submit to a pre-clearance review before investing in any alternative investments that are also recommended by Ashton Thomas' related persons in their separate capacities as registered representatives of a broker-dealer. Finally, an Access Person is also required to obtain the pre-approval from the firm before engaging in any outside business activities that may be required for the Access Person to acquire an interest in an alternative investment or alternative investment company. Ashton Thomas' personal securities transaction policy dictates that any proposed transaction will not be pre-approved by the firm if it would constitute or result in "scalping," "front-running," or other potentially abusive practices to the detriment of Ashton Thomas' clients.

- D. Ashton Thomas and/or representatives of Ashton Thomas (in the capacity as an investment advisor representative of Ashton Thomas or in a separate and individual capacity as a registered representative of a broker-dealer) may buy or sell securities, at or around the same time as those securities are recommended to clients. This practice creates a situation where Ashton Thomas and/or representatives of Ashton Thomas are in a position to materially benefit from the sale or purchase of those securities. Therefore, this situation creates a potential conflict of interest. As indicated above in Item 11.C., Ashton Thomas has a personal securities transaction policy, which prohibits any potential trades that would constitute or result in "scalping," "front-running," or other potentially abusive practices to the detriment of Ashton Thomas' clients.

## Item 12 Brokerage Practices

- A. In the event that the client requests that Ashton Thomas recommend a broker-dealer/custodian for execution and/or custodial services (exclusive of those clients that may direct Ashton Thomas to use a specific broker-dealer/custodian), Ashton Thomas generally recommends that investment management accounts be maintained at *Fidelity* and/or *Ameritrade*. Prior to engaging Ashton Thomas to provide investment management services, the client will be required to enter into a formal *Investment Advisory Agreement* with Ashton Thomas setting forth the terms and conditions under which Ashton Thomas shall manage the client's assets, and a separate custodial/clearing agreement with each designated broker-dealer/custodian.

Factors that Ashton Thomas considers in recommending *Fidelity* and/or *Ameritrade* (or any other broker-dealer/custodian to clients) include historical relationship with Ashton Thomas, financial strength, reputation, execution capabilities, pricing, research, and service. Although the commissions and/or transaction fees paid by Ashton Thomas' clients shall comply with Ashton Thomas' duty to obtain best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Ashton Thomas determines, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Ashton Thomas will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Ashton Thomas' investment management fee. Ashton Thomas' best execution responsibility is qualified if securities that it purchases for client accounts are mutual funds that trade at net asset value as determined at the daily market close.

1. Research and Additional Benefits. Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, Ashton Thomas may receive from *Fidelity* and/or *Ameritrade* (or another broker-dealer/custodian) without cost (and/or at a discount) support services and/or products, certain of which assist Ashton Thomas to better monitor and service client accounts maintained at such institutions. Included within the support services that may be obtained by Ashton Thomas may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by Ashton Thomas in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that may be received may assist Ashton Thomas in managing and administering client accounts. Others do not directly provide such assistance, but rather assist Ashton Thomas to manage and further develop its business enterprise.

Ashton Thomas' clients do not pay more for investment transactions effected and/or assets maintained at *Fidelity* and/or *Ameritrade* as a result of this arrangement. There is no corresponding commitment made by Ashton Thomas to *Fidelity* and/or *Ameritrade* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

Ashton Thomas' Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest such arrangement may create.

2. Ashton Thomas does not receive referrals from broker-dealers.
3. Ashton Thomas does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer). In such client directed arrangements the client will negotiate terms and arrangements for their account with that broker-dealer, and Ashton Thomas will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Ashton Thomas. As a result, client may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case.

Please Note: In the event that the client directs Ashton Thomas to effect securities transactions for the client's accounts through a specific broker-dealer, the client correspondingly acknowledges that such direction may cause the accounts to incur higher commissions or transaction costs than the accounts would otherwise incur had the client determined to effect account transactions through alternative clearing arrangements that may be available through Ashton Thomas.

Ashton Thomas' Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above arrangement.

- B. To the extent that Ashton Thomas provides investment management services to its clients, the transactions for each client account generally will be effected independently, unless Ashton Thomas decides to purchase or sell the same securities for several clients at approximately the same time. Ashton Thomas may (but is not obligated to) combine or "bunch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Ashton Thomas' clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Ashton Thomas shall not receive any additional compensation or remuneration as a result of such aggregation.

### **Item 13          Review of Accounts**

- A. For those clients to whom Ashton Thomas provides investment supervisory services, account reviews are conducted on an ongoing basis by Ashton Thomas' Principal and representatives. All investment supervisory clients are advised that it remains their responsibility to advise Ashton Thomas of any changes in their investment objectives and/or financial situation. All clients (in person or via telephone) are encouraged to review financial planning issues (to the extent applicable), investment objectives and account performance with Ashton Thomas on an annual basis.
- B. Ashton Thomas may conduct account reviews on an other-than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.
- C. Clients are provided, at least quarterly, with written transaction confirmation notices and/or regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Ashton Thomas may also provide a written periodic report summarizing account activity and performance.

### **Item 14          Client Referrals and Other Compensation**

- A. As referenced in Item 12.A.1 above, Ashton Thomas may receive an indirect economic benefit from *Fidelity* and/or *Ameritrade*. Ashton Thomas, without cost (and/or at a discount), may receive support services and/or products from *Fidelity* and/or *Ameritrade*.

Ashton Thomas' clients do not pay more for investment transactions effected and/or assets maintained at *Fidelity* and/or *Ameritrade* as a result of this arrangement. There is no corresponding commitment made by Ashton Thomas to *Fidelity* and/or *Ameritrade* or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

Although not a material consideration when determining whether to recommend that a client purchase a specific investment product, Ashton Thomas may receive from a particular investment product sponsor (i.e., a mutual fund company, variable investment product sponsor, etc.) financial support that may assist the Ashton Thomas with client marketing events. Financial support received from a sponsor to conduct a specific marketing event could exceed the total cost of the specific event. However, there is no corresponding commitment made by Ashton Thomas, to any such product sponsor that its financial support will result in a certain level of sales production of their products to Ashton Thomas' clients. The receipt of financial support that may be received by Ashton Thomas is in addition to the commission compensation received by certain of Ashton Thomas' representatives when selling an investment product, in their individual capacities as registered representatives.

Ashton Thomas' Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above arrangement and any corresponding perceived conflict of interest any such arrangement may create.

- B. Neither Ashton Thomas nor any related person of Ashton Thomas directly or indirectly compensates any person for client referrals.

## **Item 15           Custody**

Ashton Thomas shall have the ability to have its advisory fee for each client debited by the custodian on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and/or regular written summary account statements directly from the broker-dealer/custodian and/or program sponsor for the client accounts. Ashton Thomas may also provide a written periodic report summarizing account activity and performance.

Please Note: To the extent that Ashton Thomas provides clients with periodic account statements or reports, the client is urged to compare any statement or report provided by Ashton Thomas with the account statements received from the account custodian. Please Also Note: The account custodian does not verify the accuracy of Ashton Thomas' advisory fee calculation.

## **Item 16           Investment Discretion**

The client can determine to engage Ashton Thomas to provide investment advisory services on a discretionary basis. Prior to Ashton Thomas assuming discretionary authority over a client's account, the client shall be required to execute an *Investment Advisory Agreement*, naming Ashton Thomas as the client's attorney and agent in fact, granting Ashton Thomas full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the discretionary account.

Clients who engage Ashton Thomas on a discretionary basis may, at anytime, impose restrictions, in writing, on Ashton Thomas' discretionary authority. (i.e. limit the types/amounts of particular securities purchased for their account, exclude the ability to purchase securities with an inverse relationship to the market, limit or proscribe Ashton Thomas' use of margin, etc.).

## **Item 17           Voting Client Securities**

- A. Ashton Thomas does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.
- B. Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact Ashton Thomas to discuss any questions they may have with a particular solicitation.

**Item 18      Financial Information**

- A. Ashton Thomas does not solicit fees of more than \$1,200, per client, six months or more in advance.
- B. Ashton Thomas is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. Ashton Thomas has not been the subject of a bankruptcy petition.

**ANY QUESTIONS: Ashton Thomas' Chief Compliance Officer remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.**

**Part 2B of Form ADV: Brochure Supplement**

Aaron P. Brodt  
Adam J. Sellens  
John Clark Morzelewski  
Marty M. Bender  
Ryan M. Lovett  
Ryan A. Stott  
Charles N. Sirowitz  
Christopher J. Bowman  
Robert R. Lambert  
Denver W. Nowicz

**Ashton Thomas Private Wealth, LLC  
7154 E. Stetson Drive, Suite 210  
Scottsdale, Arizona 85251  
(602) 732-4745  
Aaron Brodt, Interim Chief Compliance Officer**

**Dated May 6, 2016**

This brochure supplement provides information about the individual(s) listed above that supplements the Ashton Thomas Private Wealth, LLC brochure. You should have received a copy of that brochure. Please contact Aaron Brodt if you did not receive Ashton Thomas Private Wealth, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about the individual(s) listed above is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).



## **Aaron P. Brodt – Items 2 through 6**

### ***Item 2 - Education Background and Business Experience***

Aaron P. Brodt was born in 1976. Mr. Brodt graduated from New Mexico State University in 2000 with a Bachelor of Science degree in Finance. Mr. Brodt has been Principal and an investment adviser representative of Ashton Thomas Private Wealth, LLC since June 2010. Prior to that, Mr. Brodt was an investment adviser representative with The Planning Group from June 2008 until March 2011, and Global Financial Private Capital, LLC from September 2005 until June 2008. Mr. Brodt was a registered representative of Meridian United Capital, LLC from May of 2008 through February of 2012. Since February 2012, Mr. Brodt has been a registered representative of Accelerated Capital Group. From August 2005 until December 2014, Mr. Brodt was a Principal of GFA Wealth Design, a licensed insurance agency providing Risk Management and Asset Protection Services.

Mr. Brodt received his designation as a Certified Investment Management Analyst (CIMA®) in July 2010. The CIMA® certification signifies that an individual has met initial and ongoing experience, ethical, education, and examination requirements for investment management consulting, including advanced investment management theory and application. Prerequisites for the CIMA® certification are three years of financial services experience and an acceptable regulatory history. To obtain the CIMA® certification, candidates must pass an online Qualification Examination, successfully complete a one-week classroom education program provided by a Registered Education Provider at an AACSB accredited university business school, and pass an online Certification Examination. CIMA® designees are required to adhere to IMCA's Code of Professional Responsibility, Standards of Practice, and Rules and Guidelines for Use of the Marks. CIMA® designees must report 40 hours of continuing education credits, including two ethics hours, every two years to maintain the certification. The designation is administered through Investment Management Consultants Association (IMCA®).

### ***Item 3 - Disciplinary Information***

None.

### ***Item 4 - Other Business Activities***

A. **Registered Representative of ACG.** Mr. Brodt is a registered representative of Accelerated Capital Group ("ACG"), an SEC registered and FINRA member broker-dealer. Clients may choose to engage Mr. Brodt in his individual capacity as a registered representative of ACG to implement investment recommendations on a commission basis.

1. **Conflict of Interest.** The recommendation by Mr. Brodt that a client purchase a securities commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from Mr. Brodt. Clients are reminded that they may purchase investment products recommended by Mr. Brodt through other,

non-affiliated broker-dealers. The Registrant's Compliance Department remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

2. **Commissions.** In the event the client chooses to purchase investment products through ACG, brokerage commissions will be charged by ACG to effect securities transactions, a majority of which commissions shall be paid by ACG to Mr. Brodt. The brokerage commissions charged by ACG may be higher or lower than those charged by other broker-dealers. In addition, ACG, as well as Mr. Brodt, relative to commission mutual fund purchases, may also receive additional ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment. The securities commission business conducted by Mr. Brodt is separate and apart from Registrant's investment management services discussed in the Registrant's Brochure.

- B. **Consulting Agreement with PeopleJar, Inc.** If requested, the client can engage Mr. Brodt in his individual capacity as registered representative of ACG, to implement investments on a commission basis in PeopleJar, Inc., an unaffiliated alternative investment product. Mr. Brodt has also entered into an agreement with PeopleJar, Inc., in which he agreed to provide consulting services in exchange for warrants to purchase A-1 class stock of PeopleJar, Inc.

1. **Material Conflict of Interest.** The recommendation by Mr. Brodt that a client allocate investment assets to PeopleJar, Inc., presents a **material conflict of interest**, because Mr. Brodt may have the incentive to recommend that a client make such an investment based upon the overall success of PeopleJar, Inc.; as opposed to a particular client's need.

To address this **material conflict of interest**:

- Registrant does not recommend that clients allocate investment assets in any private investment funds in which Registrant and/or its related persons also have a financial interest;
- Registrant does not have, nor will it exercise, any discretionary authority to place any client assets in any private investment funds in which Registrant and/or its related persons also have a financial interest;
- Registrant reminds its clients in Form ADV where appropriate, and before they consider allocating investment assets that they are under absolutely no obligation to consider or make an investment in private investment funds; and
- Registrant's Chief Compliance Officer, Aaron Brodt, remains available to address any questions that a client or prospective client may have regarding the above material conflicts of interest.

- C. **Licensed Insurance Agent.** Mr. Brodt, in his individual capacity, is a licensed insurance agent, and may recommend the purchase of certain insurance-related products on a commission basis. Clients can engage Mr. Brodt to purchase insurance products on a commission basis.
1. **Conflict of Interest:** The recommendation by Mr. Brodt that a client purchase an insurance commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions received, rather than on a particular client's need. No client is under any obligation to purchase any insurance commission products from Mr. Brodt. Clients are reminded that they may purchase insurance products recommended by Mr. Brodt through other, non-affiliated insurance agents. The Registrant's Compliance Department remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

**Item 5 - Additional Compensation**

None.

**Item 6 - Supervision**

The Registrant's Chief Compliance Officer, Aaron Brodt, is responsible for the implementation and monitoring of the Registrant's policies and procedures and overseeing the operational activities of the Registrant's supervised persons, including Mr. Brodt. As Chief Executive Officer, Mr. Brodt provides primary supervision by monitoring portfolio strategy, performance, as well as trading activity on a continuous basis, and recommending adjustments as needed and/or required. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the requirements of supervision requirements of Section 203(e)(6) of the Investment Advisor's Act. Should a client or prospective client have any questions regarding the Registrant's supervision or compliance practices, Aaron Brodt can be reached at (602) 732-4745.

## **Adam J. Sellens – Items 2 through 6**

### ***Item 2 - Education Background and Business Experience***

Adam J. Sellens was born in 1974. Mr. Sellens has been an investment adviser representative of Ashton Thomas Private Wealth, LLC since October 2010. Mr. Sellens was a registered representative of Meridian United Capital, LLC from June of 2010 through February of 2012. Since February 2012, Mr. Sellens has been a registered representative of Accelerated Capital Group. Additionally, Mr. Sellens was an investment adviser representative of The Planning Group from June 2010 until March 2011. From November 2006 through June 2010, Mr. Sellens was a registered investment adviser and registered representative with Cambridge Investment Research, Inc. From June 1999 through November 2006, Mr. Sellens was a Financial Representative of Fidelity Brokerage Services, LLC.

### ***Item 3 - Disciplinary Information***

None.

### ***Item 4 - Other Business Activities***

A. **Registered Representative of ACG.** Mr. Sellens is a registered representative of Accelerated Capital Group ("ACG"), an SEC registered and FINRA member broker-dealer. Clients may choose to engage Mr. Sellens in his individual capacity as a registered representative of ACG to implement investment recommendations on a commission basis.

1. **Conflict of Interest.** The recommendation by Mr. Sellens that a client purchase a securities commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from Mr. Sellens. Clients are reminded that they may purchase investment products recommended by Mr. Sellens through other, non-affiliated broker-dealers. The Registrant's Compliance Department remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.
2. **Commissions.** In the event the client chooses to purchase investment products through ACG, brokerage commissions will be charged by ACG to effect securities transactions, a majority of which commissions shall be paid by ACG to Mr. Sellens. The brokerage commissions charged by ACG may be higher or lower than those charged by other broker-dealers. In addition, ACG, as well as Mr. Sellens, relative to commission mutual fund purchases, may also receive additional ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment. The securities commission business conducted by Mr. Sellens is separate and apart from Registrant's investment management services discussed in the Registrant's Brochure.

- B. **Licensed Insurance Agent.** Mr. Sellens, in his individual capacity, is a licensed insurance agent, and may recommend the purchase of certain insurance-related products on a commission basis. Clients can engage Mr. Sellens to purchase insurance products on a commission basis.

1. **Conflict of Interest:** The recommendation by Mr. Sellens that a client purchase an insurance commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions received, rather than on a particular client's need. No client is under any obligation to purchase any insurance commission products from Mr. Sellens. Clients are reminded that they may purchase insurance products recommended by Mr. Sellens through other, non-affiliated insurance agents. The Registrant's Compliance Department remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

**Item 5 - Additional Compensation**

None.

**Item 6 - Supervision**

The Registrant's Chief Executive Officer, Aaron P. Brodt, provides primary supervision of Mr. Sellens by monitoring portfolio strategy, performance, as well as trading activity on a continuous basis, and recommending adjustments as needed and/or required. Additionally, the Registrant's Chief Compliance Officer, Aaron Brodt, is responsible for the implementation and monitoring of the Registrant's policies and procedures and overseeing the operational activities of the Registrant's supervised persons. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the requirements of supervision requirements of Section 203(e)(6) of the Investment Advisor's Act. Should a client or prospective client have any questions regarding the Registrant's supervision or compliance practices, Aaron Brodt can be reached at (602) 732-4745.

## **John Clark Morzelewski – Items 2 through 6**

### ***Item 2 - Education Background and Business Experience***

John Clark Morzelewski was born in 1971. Mr. Morzelewski graduated from the University of Phoenix in 1998 with a Bachelor of Science degree in Business Administration. Mr. Morzelewski has been an investment adviser representative of Ashton Thomas Private Wealth, LLC since June 2011. Mr. Morzelewski was a registered representative of Meridian United Capital, LLC from June of 2011 through February of 2012. Since February 2012, Mr. Morzelewski has been a registered representative of Accelerated Capital Group. From July 1996 through June 2011, Mr. Morzelewski was a registered representative of Fidelity Brokerage Services LLC. From January 2000 to June 2011, Mr. Morzelewski was an investment adviser representative of Strategic Advisers, Inc.

### ***Item 3 - Disciplinary Information***

None.

### ***Item 4 - Other Business Activities***

A. **Registered Representative of ACG.** Mr. Morzelewski is a registered representative of Accelerated Capital Group ("ACG"), an SEC registered and FINRA member broker-dealer. Clients may choose to engage Mr. Morzelewski in his individual capacity as a registered representative of ACG to implement investment recommendations on a commission basis.

1. **Conflict of Interest.** The recommendation by Mr. Morzelewski that a client purchase a securities commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from Mr. Morzelewski. Clients are reminded that they may purchase investment products recommended by Mr. Morzelewski through other, non-affiliated broker-dealers. The Registrant's Compliance Department remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.
2. **Commissions.** In the event the client chooses to purchase investment products through ACG, brokerage commissions will be charged by ACG to effect securities transactions, a majority of which commissions shall be paid by ACG to Mr. Morzelewski. The brokerage commissions charged by ACG may be higher or lower than those charged by other broker-dealers. In addition, ACG, as well as Mr. Morzelewski, relative to commission mutual fund purchases, may also receive additional ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment. The securities commission business conducted by Mr. Morzelewski is separate and apart from Registrant's investment management services discussed in the Registrant's Brochure.

- B. **Licensed Insurance Agent.** Mr. Morzelewski, in his individual capacity, is a licensed insurance agent, and may recommend the purchase of certain insurance-related products on a commission basis. Clients can engage Mr. Morzelewski to purchase insurance products on a commission basis.

**Conflict of Interest:** The recommendation by Mr. Morzelewski that a client purchase an insurance commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions received, rather than on a particular client's need. No client is under any obligation to purchase any insurance commission products from Mr. Morzelewski. Clients are reminded that they may purchase insurance products recommended by Mr. Morzelewski through other, non-affiliated insurance agents. The Registrant's Compliance Department remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

**Item 5 - Additional Compensation**

None.

**Item 6 - Supervision**

The Registrant's Chief Executive Officer, Aaron P. Brodt, provides primary supervision of Mr. Morzelewski by monitoring portfolio strategy, performance, as well as trading activity on a continuous basis, and recommending adjustments as needed and/or required. Additionally, the Registrant's Chief Compliance Officer, Aaron Brodt, is responsible for the implementation and monitoring of the Registrant's policies and procedures and overseeing the operational activities of the Registrant's supervised persons. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the requirements of supervision requirements of Section 203(e)(6) of the Investment Advisor's Act. Should a client or prospective client have any questions regarding the Registrant's supervision or compliance practices, Aaron Brodt can be reached at (602) 732-4745.

## **Marty M. Bender – Items 2 through 6**

### ***Item 2 - Education Background and Business Experience***

Marty Mann Bender was born in 1968. Mr. Bender graduated from the Weber State University in 1990 with an Associate of Arts degree in 1990. Mr. Bender has been an investment adviser representative of Ashton Thomas Private Wealth, LLC since September 2012. Since September 2012, Mr. Bender has been a registered representative of Accelerated Capital Group. From July 1996 through June 2011, Mr. Bender was a registered representative of Fidelity Brokerage Services LLC. From March 1997 to August 2012,

Mr. Bender has been a CERTIFIED FINANCIAL PLANNER™ since 2004. The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 6 hours, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances;
- Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics – Agree to be bound by CFP Board’s *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.



Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- Ethics – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

### **Item 3 - Disciplinary Information**

None.

### **Item 4 - Other Business Activities**

A. **Registered Representative of ACG.** Mr. Bender is a registered representative of Accelerated Capital Group ("ACG"), an SEC registered and FINRA member broker-dealer. Clients may choose to engage Mr. Bender in his individual capacity as a registered representative of ACG to implement investment recommendations on a commission basis.

1. **Conflict of Interest.** The recommendation by Mr. Bender that a client purchase a securities commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from Mr. Bender. Clients are reminded that they may purchase investment products recommended by Mr. Bender through other, non-affiliated broker-dealers. The Registrant's Compliance Department remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.
2. **Commissions.** In the event the client chooses to purchase investment products through ACG, brokerage commissions will be charged by ACG to effect securities transactions, a majority of which commissions shall be paid by ACG to Mr. Bender. The brokerage commissions charged by ACG may be higher or lower than those charged by other broker-dealers. In addition, ACG, as well as Mr. Bender, relative to commission mutual fund purchases, may also receive additional ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment. The securities commission business

conducted by Mr. Bender is separate and apart from Registrant's investment management services discussed in the Registrant's Brochure.

- B. **Licensed Insurance Agent.** Mr. Bender, in his individual capacity, is a licensed insurance agent, and may recommend the purchase of certain insurance-related products on a commission basis. Clients can engage Mr. Bender to purchase insurance products on a commission basis.

**Conflict of Interest:** The recommendation by Mr. Bender that a client purchase an insurance commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions received, rather than on a particular client's need. No client is under any obligation to purchase any insurance commission products from Mr. Bender. Clients are reminded that they may purchase insurance products recommended by Mr. Bender through other, non-affiliated insurance agents. The Registrant's Compliance Department remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

***Item 5 - Additional Compensation***

None.

***Item 6 - Supervision***

The Registrant's Chief Executive Officer, Aaron P. Brodt, provides primary supervision of Mr. Bender by monitoring portfolio strategy, performance, as well as trading activity on a continuous basis, and recommending adjustments as needed and/or required. Additionally, the Registrant's Chief Compliance Officer, Aaron Brodt, is responsible for the implementation and monitoring of the Registrant's policies and procedures and overseeing the operational activities of the Registrant's supervised persons. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the requirements of supervision requirements of Section 203(e)(6) of the Investment Advisor's Act. Should a client or prospective client have any questions regarding the Registrant's supervision or compliance practices Aaron Brodt can be reached at (602) 732-4745.

## **Ryan Michael Lovett – Items 2 through 6**

### ***Item 2 - Education Background and Business Experience***

Ryan M. Lovett was born in 1986. Mr. Lovett graduated from Arizona State University in 2010 with a Bachelor of Interdisciplinary Studies degree in Economics and Business. He has been an investment adviser representative of Ashton Thomas Private Wealth, LLC since March 2013. Since February 2012, Mr. Lovett has been a registered representative of Accelerated Capital Group. Since December 2010, Mr. Lovett has been an Investment Operations Specialist with Gentry Wealth Management. From June 2008 through December 2010, Mr. Lovett was a Forex Support Rep with MB Trading Futures.

### ***Item 3 - Disciplinary Information***

None.

### ***Item 4 - Other Business Activities***

- A. **Registered Representative of ACG.** Mr. Lovett is a registered representative of Accelerated Capital Group ("ACG"), an SEC registered and FINRA member broker-dealer. Clients may choose to engage Mr. Lovett in his individual capacity as a registered representative of ACG to implement investment recommendations on a commission basis.
1. **Conflict of Interest.** The recommendation by Mr. Lovett that a client purchase a securities commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from Mr. Lovett. Clients are reminded that they may purchase investment products recommended by Mr. Lovett through other, non-affiliated broker-dealers. The Registrant's Compliance Department remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.
  2. **Commissions.** In the event the client chooses to purchase investment products through ACG, brokerage commissions will be charged by ACG to effect securities transactions, a majority of which commissions shall be paid by ACG to Mr. Lovett. The brokerage commissions charged by ACG may be higher or lower than those charged by other broker-dealers. In addition, ACG, as well as Mr. Lovett, relative to commission mutual fund purchases, may also receive additional ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment. The securities commission business conducted by Mr. Lovett is separate and apart from Registrant's investment management services discussed in the Registrant's Brochure.
- B. **Licensed Insurance Agent.** Mr. Lovett, in his individual capacity, is a licensed insurance agent, and may recommend the purchase of certain insurance-related products on a commission basis. Clients can engage Mr. Lovett to purchase insurance products on a commission basis.

**Conflict of Interest:** The recommendation by Mr. Lovett that a client purchase an insurance commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions received, rather than on a particular client's need. No client is under any obligation to purchase any insurance commission products from Mr. Lovett. Clients are reminded that they may purchase insurance products recommended by Mr. Lovett through other, non-affiliated insurance agents. The Registrant's Compliance Department remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

- C. **Non-Investment Related Activities.** Mr. Lovett is a joint member of RK3 Capital LLC, a passive tax planning vehicle. Mr. Lovett's duties include income and expense reporting. He does not receive any compensation for this activity.

***Item 5 - Additional Compensation***

None.

***Item 6 - Supervision***

The Registrant's Chief Executive Officer, Aaron P. Brodt, provides primary supervision of Mr. Lovett by monitoring portfolio strategy, performance, as well as trading activity on a continuous basis, and recommending adjustments as needed and/or required. Additionally, the Registrant's Chief Compliance Officer, Aaron Brodt, is responsible for the implementation and monitoring of the Registrant's policies and procedures and overseeing the operational activities of the Registrant's supervised persons. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the requirements of supervision requirements of Section 203(e)(6) of the Investment Advisor's Act. Should a client or prospective client have any questions regarding the Registrant's supervision or compliance practices, Aaron Brodt can be reached at (602) 732-4745.

## **Ryan A. Stott – Items 2 through 6**

### ***Item 2 - Education Background and Business Experience***

Ryan A. Stott was born in 1973. Mr. Stott attended Utah Valley State College from 1994-1995 and ultimately graduated from Columbia College in 2004 with a Bachelor of Science degree in Business Administration. He has been an investment adviser representative of Ashton Thomas Private Wealth, LLC since September 2014. Additionally, Mr. Stott has been a registered representative of Accelerated Capital Group since September 2014. Prior to joining Ashton Thomas Private Wealth, LLC and Accelerated Capital Group, Mr. Stott was a Senior Account Executive with Fidelity Investments from February 1998 through September 2014.

### ***Item 3 - Disciplinary Information***

None.

### ***Item 4 - Other Business Activities***

- A. **Registered Representative of ACG.** Mr. Stott is a registered representative of Accelerated Capital Group ("ACG"), an SEC registered and FINRA member broker-dealer. Clients may choose to engage Mr. Stott in his individual capacity as a registered representative of ACG to implement investment recommendations on a commission basis.
1. **Conflict of Interest.** The recommendation by Mr. Stott that a client purchase a securities commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from Mr. Stott. Clients are reminded that they may purchase investment products recommended by Mr. Stott through other, non-affiliated broker-dealers. The Registrant's Compliance Department remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.
  2. **Commissions.** In the event the client chooses to purchase investment products through ACG, brokerage commissions will be charged by ACG to effect securities transactions, a majority of which commissions shall be paid by ACG to Mr. Stott. The brokerage commissions charged by ACG may be higher or lower than those charged by other broker-dealers. In addition, ACG, as well as Mr. Stott, relative to commission mutual fund purchases, may also receive additional ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment. The securities commission business conducted by Mr. Stott is separate and apart from Registrant's investment management services discussed in the Registrant's Brochure.
- B. **Licensed Insurance Agent.** Mr. Stott, in his individual capacity, is a licensed insurance agent, and may recommend the purchase of certain insurance-related products on a commission basis. Clients can engage Mr. Stott to purchase

insurance products on a commission basis.

**Conflict of Interest:** The recommendation by Mr. Stott that a client purchase an insurance commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions received, rather than on a particular client's need. No client is under any obligation to purchase any insurance commission products from Mr. Stott. Clients are reminded that they may purchase insurance products recommended by Mr. Stott through other, non-affiliated insurance agents. The Registrant's Compliance Department remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

***Item 5 - Additional Compensation***

None.

***Item 6 - Supervision***

The Registrant's Chief Executive Officer, Aaron P. Brodt, provides primary supervision of Mr. Stott by monitoring portfolio strategy, performance, as well as trading activity on a continuous basis, and recommending adjustments as needed and/or required. Additionally, the Registrant's Chief Compliance Officer, Aaron Brodt, is responsible for the implementation and monitoring of the Registrant's policies and procedures and overseeing the operational activities of the Registrant's supervised persons. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the requirements of supervision requirements of Section 203(e)(6) of the Investment Advisor's Act. Should a client or prospective client have any questions regarding the Registrant's supervision or compliance practices, Aaron Brodt can be reached at (602) 732-4745.

## **Charles A. Sirowitz – Items 2 through 6**

### ***Item 2 - Education Background and Business Experience***

Charles A. Sirowitz was born in 1952. Mr. Sirowitz graduated from Queens College in 1973 with a Bachelor of Science degree in Computer Science and a minor in Business. In 1975, he earned a Master's Degree in Computer Science. He has been a Wealth Advisor of Ashton Thomas Private Wealth, LLC since October 2014. Additionally, Mr. Sirowitz has been a registered representative of Accelerated Capital Group since September 2014. Prior to joining Ashton Thomas Private Wealth, LLC and Accelerated Capital Group, Mr. Sirowitz was a Vice President with Newbridge Securities from October 2012 through September 2014. From June 2011 through August 2012, Mr. Sirowitz was the Director of Business Development for First Partners & Co., and prior to that, from 2009 through 2011, Mr. Sirowitz was a Principal, Business Development of Cost Segregation Partners.

### ***Item 3 - Disciplinary Information***

None.

### ***Item 4 - Other Business Activities***

A. **Registered Representative of ACG.** Mr. Sirowitz is a registered representative of Accelerated Capital Group ("ACG"), an SEC registered and FINRA member broker-dealer. Clients may choose to engage Mr. Sirowitz in his individual capacity as a registered representative of ACG to implement investment recommendations on a commission basis.

1. **Conflict of Interest.** The recommendation by Mr. Sirowitz that a client purchase a securities commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from Mr. Sirowitz. Clients are reminded that they may purchase investment products recommended by Mr. Sirowitz through other, non-affiliated broker-dealers. The Registrant's Compliance Department remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.
2. **Commissions.** In the event the client chooses to purchase investment products through ACG, brokerage commissions will be charged by ACG to effect securities transactions, a majority of which commissions shall be paid by ACG to Mr. Sirowitz. The brokerage commissions charged by ACG may be higher or lower than those charged by other broker-dealers. In addition, ACG, as well as Mr. Sirowitz, relative to commission mutual fund purchases, may also receive additional ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment. The securities commission business conducted by Mr. Sirowitz is separate and apart from Registrant's investment management services discussed in the Registrant's Brochure.

- B. **Licensed Insurance Agent.** Mr. Sirowitz, in his individual capacity, is a licensed insurance agent, and may recommend the purchase of certain insurance-related products on a commission basis. Clients can engage Mr. Sirowitz to purchase insurance products on a commission basis.

**Conflict of Interest:** The recommendation by Mr. Sirowitz that a client purchase an insurance commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions received, rather than on a particular client's need. No client is under any obligation to purchase any insurance commission products from Mr. Sirowitz. Clients are reminded that they may purchase insurance products recommended by Mr. Sirowitz through other, non-affiliated insurance agents. The Registrant's Compliance Department remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

***Item 5 - Additional Compensation***

None.

***Item 6 - Supervision***

The Registrant's Chief Executive Officer, Aaron P. Brodt, provides primary supervision of Mr. Sirowitz by monitoring portfolio strategy, performance, as well as trading activity on a continuous basis, and recommending adjustments as needed and/or required. Additionally, the Registrant's Chief Compliance Officer, Aaron Brodt, is responsible for the implementation and monitoring of the Registrant's policies and procedures and overseeing the operational activities of the Registrant's supervised persons. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the requirements of supervision requirements of Section 203(e)(6) of the Investment Advisor's Act. Should a client or prospective client have any questions regarding the Registrant's supervision or compliance practices, Aaron Brodt can be reached at (602) 732-4745.



## **Christopher J. Bowman – Items 2 through 6**

### ***Item 2 - Education Background and Business Experience***

Christopher J. Bowman was born in 1966. Mr. Bowman graduated from the University of Miami in 1989 with a Bachelor of Science degree in Marketing. Mr. Bowman has been an investment adviser representative of Ashton Thomas Private Wealth, LLC (the "Registrant") since October 2010. Mr. Bowman was also a Principal of the Registrant from October 2010 until December 2014. Prior to that, Mr. Bowman was an investment adviser representative with The Planning Group from June 2008 until March 2011, and Global Financial Private Capital, LLC from August 2005 to June 2008. Mr. Bowman was a registered representative of Meridian United Capital, LLC from May of 2008 through February of 2012. Since February 2012, Mr. Bowman has been a registered representative of Accelerated Capital Group. Since August 2005, Mr. Bowman has been a Principal of GFA Wealth Design, a licensed insurance agency providing Risk Management and Asset Protection Services.

### ***Item 3 - Disciplinary Information***

None.

### ***Item 4 - Other Business Activities***

A. **Registered Representative of ACG.** Mr. Bowman is a registered representative of Accelerated Capital Group ("ACG"), an SEC registered and FINRA member broker-dealer. Clients may choose to engage Mr. Bowman in his individual capacity as a registered representative of ACG to implement investment recommendations on a commission basis.

1. **Conflict of Interest.** The recommendation by Mr. Bowman that a client purchase a securities commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from Mr. Bowman. Clients are reminded that they may purchase investment products recommended by Mr. Bowman through other, non-affiliated broker-dealers. The Registrant's Compliance Department remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.
2. **Commissions.** In the event the client chooses to purchase investment products through ACG, brokerage commissions will be charged by ACG to effect securities transactions, a majority of which commissions shall be paid by ACG to Mr. Bowman. The brokerage commissions charged by ACG may be higher or lower than those charged by other broker-dealers. In addition, ACG, as well as Mr. Bowman, relative to commission mutual fund purchases, may also receive additional ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment. The securities commission business conducted by Mr. Bowman is separate and apart from Registrant's investment management services discussed in the Registrant's Brochure.

**B. Consulting Agreement with PeopleJar, Inc.** If requested, the client can engage Mr. Bowman in his individual capacity as registered representative of ACG, to implement investments on a commission basis in PeopleJar, Inc., an unaffiliated alternative investment product. Mr. Bowman has also entered into an agreement with PeopleJar, Inc., in which he agreed to provide consulting services in exchange for warrants to purchase A-1 class stock of PeopleJar, Inc.

1. **Material Conflict of Interest.** The recommendation by Mr. Bowman that a client allocate investment assets to PeopleJar, Inc., presents a **material conflict of interest**, because Mr. Bowman may have the incentive to recommend that a client make such an investment based upon the overall success of PeopleJar, Inc.; as opposed to a particular client's need.

To address this **material conflict of interest**:

- Registrant does not recommend that clients allocate investment assets in any private investment funds in which Registrant and/or its related persons also have a financial interest;
- Registrant does not have, nor will it exercise, any discretionary authority to place any client assets in any private investment funds in which Registrant and/or its related persons also have a financial interest;
- Registrant reminds its clients in Form ADV where appropriate, and before they consider allocating investment assets that they are under absolutely no obligation to consider or make an investment in private investment funds; and
- Registrant's Chief Compliance Officer, Aaron Brodt, remains available to address any questions that a client or prospective client may have regarding the above material conflicts of interest.

**C. Licensed Insurance Agent.** Mr. Bowman, in his individual capacity, is a licensed insurance agent, and may recommend the purchase of certain insurance-related products on a commission basis. Clients can engage Mr. Bowman to purchase insurance products on a commission basis.

1. **Conflict of Interest:** The recommendation by Mr. Bowman that a client purchase an insurance commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions received, rather than on a particular client's need. No client is under any obligation to purchase any insurance commission products from Mr. Bowman. Clients are reminded that they may purchase insurance products recommended by Mr. Bowman through other, non-affiliated insurance agents. The Registrant's Compliance Department remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

**Item 5 - Additional Compensation**

None.

**Item 6 - Supervision**

The Registrant's Chief Executive Officer, Aaron P. Brodt, provides primary supervision of Mr. Bowman by monitoring portfolio strategy, performance, as well as trading activity on a continuous basis, and recommending adjustments as needed and/or required. Additionally, the Registrant's Chief Compliance Officer, Aaron Brodt, is responsible for the implementation and monitoring of the Registrant's policies and procedures and overseeing the operational activities of the Registrant's supervised persons. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the requirements of supervision requirements of Section 203(e)(6) of the Investment Advisor's Act. Should a client or prospective client have any questions regarding the Registrant's supervision or compliance practices, Aaron Brodt can be reached at (602) 732-4745.

## **Robert R. Lambert – Items 2 through 6**

### **Item 2 - Education Background and Business Experience**

Robert R. Lambert was born in 1948. Mr. Lambert graduated from the University of Utah in 1972 with a Bachelor of Science degree in Business Finance. Mr. Lambert has been a registered investment advisor representative of Ashton Thomas Private Wealth, LLC since May 2015. Mr. Lambert was a registered representative and investment adviser representative of Wells Fargo Advisors from July 2003 through April 2015. Since April of 2015, Mr. Lambert has been a registered representative of Accelerated Capital Group.

### **Item 3 - Disciplinary Information**

None.

### **Item 4 - Other Business Activities**

- B. **Registered Representative of ACG.** Mr. Lambert is a registered representative of Accelerated Capital Group ("ACG"), an SEC registered and FINRA member broker-dealer. Clients may choose to engage Mr. Lambert in his individual capacity as a registered representative of ACG to implement investment recommendations on a commission basis.
1. **Conflict of Interest.** The recommendation by Mr. Lambert that a client purchase a securities commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions received, rather than on a particular client's need. No client is under any obligation to purchase any commission products from Mr. Lambert. Clients are reminded that they may purchase investment products recommended by Mr. Lambert through other, non-affiliated broker-dealers. The Registrant's Compliance Department remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.
  2. **Commissions.** In the event the client chooses to purchase investment products through ACG, brokerage commissions will be charged by ACG on effect securities transactions, a majority of which commissions shall be paid by ACG to Mr. Lambert. The brokerage commissions charged by ACG may be higher or lower than those charged by other broker-dealers. In addition, ACG, as well as Mr. Lambert, relative to commission mutual fund purchases, may also receive additional ongoing 12b-1 trailing commission compensation directly from the mutual fund company during the period that the client maintains the mutual fund investment. The securities commission business conducted by Mr. Lambert is separate and apart from Registrant's investment advisory services discussed in the Registrant's Brochure.
- C. **Licensed Insurance Agent.** Mr. Lambert, in his individual capacity, is a licensed insurance agent, and may recommend the purchase of certain insurance-related products on a commission basis. Clients can engage Mr. Lambert to purchase insurance products on a commission basis.
- Conflict of Interest:** The recommendation by Mr. Lambert that a client purchase an insurance commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions received, rather than on a particular client's need. No

client is under any obligation to purchase any insurance commission products from Mr. Lambert. Clients are reminded that they may purchase insurance products recommended by Mr. Lambert through other, non-affiliated insurance agents. The Registrant's Compliance Department remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

***Item 5 - Additional Compensation***

Mr. Lambert is the General Partner for Rock Springs commercial property rental service. This activity represents a nominal portion of Mr. Lambert's time and total income.

Mr. Lambert is the sole proprietor of Salt Lake City residential property rental service. This activity represents a nominal portion of Mr. Lambert's time and total income

***Item 6 - Supervision***

The Registrant's Chief Executive Officer, Aaron P. Brodt, provides primary supervision of Mr. Lambert by monitoring portfolio strategy, performance, as well as trading activity on a continuous basis, and recommending adjustments as needed and/or required. Additionally, the Registrant's Chief Compliance Officer, Aaron Brodt, is responsible for the implementation and monitoring of the Registrant's policies and procedures and overseeing the operational activities of the Registrant's supervised persons. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the requirements of supervision requirements of Section 203(e)(6) of the Investment Advisor's Act. Should a client or prospective client have any questions regarding the Registrant's supervision or compliance practices, Aaron Brodt can be reached at (602) 732-4745.

## **Denver W. Nowicz – Items 2 through 6**

### **Item 2 - Education Background and Business Experience**

Denver W. Nowicz was born in 1971. Mr. Nowicz graduated from Arizona State University with a Bachelor degree in Management. Mr. Nowicz has been a registered investment advisor representative of Ashton Thomas Private Wealth, LLC since June 2015. Mr. Nowicz was an investment adviser representative of Argentus Advisors from June 2014 through June 2015. Mr. Nowicz has been a licensed life/health/annuity insurance agent since March 2001. As a licensed insurance agent, Mr. Nowicz owns and operates the Wealth for Life insurance agency.

### **Item 3 - Disciplinary Information**

None.

### **Item 4 - Other Business Activities**

D. **Licensed Insurance Agent.** Mr. Nowicz, in his individual capacity, is a licensed insurance agent, and may recommend the purchase of certain insurance-related products on a commission basis. Clients can engage Mr. Nowicz to purchase insurance products on a commission basis.

**Conflict of Interest:** The recommendation by Mr. Nowicz that a client purchase an insurance commission product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend investment products based on commissions received, rather than on a particular client's need. No client is under any obligation to purchase any insurance commission products from Mr. Nowicz. Clients are reminded that they may purchase insurance products recommended by Mr. Nowicz through other, non-affiliated insurance agents. The Registrant's Compliance Department remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

### **Item 5 - Additional Compensation**

None other than what is mentioned above.

### **Item 6 - Supervision**

The Registrant's Chief Executive Officer, Aaron P. Brodt, provides primary supervision of Mr. Nowicz by monitoring portfolio strategy, performance, as well as trading activity on a continuous basis, and recommending adjustments as needed and/or required. Additionally, the Registrant's Chief Compliance Officer, Aaron Brodt, is responsible for the implementation and monitoring of the Registrant's policies and procedures and overseeing the operational activities of the Registrant's supervised persons. The primary purpose of the Registrant's Rule 206(4)-7 policies and procedures is to comply with the requirements of supervision requirements of Section 203(e)(6) of the Investment Advisor's Act. Should a client or prospective client have any questions regarding the Registrant's supervision or compliance practices, Aaron Brodt can be reached at (602) 732-4745.