

Forthright Wealth Management, LLC
Form ADV Part 2A Appendix 1
Forthright Wealth Management, LLC Wrap Program
Wrap Fee Program Brochure

March 2018

This wrap fee program brochure provides information about the qualifications and business practices of Forthright Wealth Management, LLC ("Forthright"). If you have any questions about the contents of this brochure, please contact us at 470-448-4468 or molli.wills@forthrightwm.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority. Forthright Wealth Management, LLC is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training.

Additional information about Forthright also is available on the SEC's website at www.AdviserInfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. The Firm's CRD number is 220515.

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Item 2 - Material Changes

Annual Update

In this Item of Forthright Wealth Management, LLC's (FWM or the Firm) Wrap Fee Program Brochure, the Firm is required to disclose any material changes that have been made to Wrap Fee Program Brochure since the Annual Amendment filing, dated February 17, 2017.

Material Changes Since the Last Update

Since the last Annual Amendment filing, the Firm has the following material changes to report:

- John Ellis is a Managing Partner and part owner of the Firm through his legal entity, JJ Ellis, LLC.

Full Brochure Available

FWM's Wrap Fee Program Brochure may be requested at any time, without charge by contacting Molli Wills at 470.448.4468 or molli.wills@forthrightwm.com.

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Item 4 – Services, Fees and Compensation

General Information

Forthright Wealth Management, LLC was formed in 2015, and provides financial planning and portfolio management services to its clients. Such services may be offered through the Forthright Wrap Program (“Wrap Program”), which has been designed to simplify the payment of management fees and brokerage expenses.

TJ Austreng, LLC, which is wholly owned by Anthony J. Austreng, BP Johnston, LLC, which is wholly owned by Brian P. Johnston, JR Wills, LLC, which is wholly owned by Jeff R. Wills, and JJ Ellis, LLC, which is wholly owned by John J. Ellis, are the principal owners of Forthright. Please see the Brochure Supplement (ADV Part 2B) for more information on Mr. Austreng, Mr. Johnston, Mr. Wills, Mr. Ellis and other individuals who formulate investment advice and have direct contact with clients, or have discretionary authority over client accounts.

Portfolio Management Services

At the beginning of a client relationship, Forthright meets with the client, gathers information, and performs research and analysis as necessary to develop the client’s investment plan (“Investment Plan”). The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by Forthright based on updates to the client’s financial or other circumstances.

To implement the client’s Investment Plan, Forthright will manage the client’s investment portfolio in the Wrap Program on a discretionary basis. As a discretionary investment adviser, Forthright will have the authority to supervise and direct the portfolio without prior consultation with the client.

Notwithstanding the foregoing, clients may impose certain written restrictions on Forthright in the management of their investment portfolios, such as prohibiting the inclusion of certain types of investments in an investment portfolio or prohibiting the sale of certain investments held in the account at the commencement of the relationship. Each client should note, however, that restrictions imposed by a client may adversely affect the composition and performance of the client’s investment portfolio. Each client should also note that his or her investment portfolio is treated individually by giving consideration to each purchase or sale for the client’s account. For these and other reasons, performance of client investment portfolios within the same investment objectives, goals and/or risk tolerance may differ and clients should not expect that the composition or performance of their investment portfolios would necessarily be consistent with similar clients of Forthright.

When appropriate and in accordance with the Investment Plan for a client, Forthright may utilize one or more Separate Account Managers, each a “Manager.” Forthright will generally select the Manager(s) it deems most appropriate for the client. Factors that Forthright considers in selecting Managers generally include the client’s stated

investment objective(s), management style, performance, risk level, reputation, financial strength, reporting, pricing, and research.

The Manager(s) will be granted discretionary trading authority to provide investment supervisory services for the portfolio. Forthright retains the authority to terminate the Manager's relationship or to add new Managers without specific client consent.

In any case, with respect to assets managed by a Manager, Forthright's role will be to monitor the overall financial situation of the client, to monitor the investment approach and performance of the Manager(s), and to assist the client in understanding the investments of the portfolio.

Fee Information

Forthright will assess one client fee that captures the management, brokerage and administrative portions collectively. Fees are individually negotiated with each client, and range between an annual rate of 0.75% and 1.25% of assets under management. The minimum annual fee for any household is \$2,500. Forthright may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where Forthright deems it appropriate under the circumstances.

Fees paid to Forthright are exclusive of and distinct from the fees and expenses charged by mutual funds, ETFs (exchange traded funds) or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). Clients will pay certain fees in addition to the fees of the Wrap Program, such as, fees of any Managers, margin interest, check fees, trade-away fees, odd lot differentials and other similar types of fees. Clients will pay certain fees in addition to the fees of the Wrap Program, as more fully described in the Brochure, Part 2A. Wrap Program fees that Forthright does not pay to third parties in connection with transaction and execution expenses are retained by Forthright. Because of this, Forthright may have a disincentive to trade securities in the accounts of clients in the Program.

Portfolio management fees are payable quarterly in advance. Fees are prorated for cash flows exceeding \$100,000. If management begins after the start of a quarter, fees will be prorated accordingly. With client authorization and unless other arrangements are made, fees are normally debited directly from client account(s).

The client should review all fees charged by funds, Forthright and others to fully understand the total amount of fees paid by the client for investment and financial-related services. Clients participating in the Wrap Program may pay higher or lower fees than clients purchasing such services separately, depending on the cost of services if provided separately and the level of trading in a particular client's account.

Item 5 - Account Requirements and Types of Clients

Forthright serves individuals, high net worth individuals, corporations, trusts, and estates. Forthright does not generally impose a minimum portfolio value. However when Managers are utilized, such Managers may impose a minimum portfolio size. While there are no minimum account size requirements within the Wrap Program, the annual minimum fee charged is \$2,500 for any household. Under certain circumstances and in its sole discretion, Forthright may negotiate such minimums.

Item 6 - Portfolio Manager Selection and Evaluation

The Wrap Program was designed primarily to simplify for clients the payment of management fees and brokerage expenses. Any Managers selected are selected based on past performance, comparison of performance to similar Managers, third party ratings and Forthright's independent evaluation of the Manager. Forthright will rely on the Manager's representation of its performance history. Some Managers engage a third party to verify the accuracy of performance claims, while others do not. Thus, performance information relating to Managers may not be calculated on a uniform and consistent basis. Most often, Forthright will select the securities in the client portfolios. Managers are generally used to target a particular area of the market, or avail the portfolio of the particular expertise of a given Manager.

Therefore, Forthright is the primary manager under the Wrap Program. Please see Form ADV Part 2A for more information on Forthright.

Forthright also offers financial planning and portfolio management services. Forthright may also select other managers to service client accounts.

Financial Planning

Forthright offers financial planning services to clients in conjunction with Portfolio Management services. Forthright's financial planning services normally address areas such as general cash flow planning, retirement planning, insurance analysis, corporate succession and education planning. The goal of this service is to assess the financial circumstances of the client in order to more effectively develop the client's Investment Plan. Financial Planning is typically not offered as a stand-alone service or for a separate fee, but is more often provided in conjunction with the management of the portfolio.

Portfolio Management

As described above, at the beginning of a client relationship, Forthright meets with the client, gathers information, and performs research and analysis as necessary to develop the client's Investment Plan. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by Forthright based on updates to the client's financial or other circumstances.

To implement the client's Investment Plan, Forthright will manage the client's investment portfolio on a discretionary or a non-discretionary basis, as determined by the client.

As a discretionary investment adviser, Forthright will have the authority to supervise and direct the portfolio without prior consultation with the client. Clients who choose a non-discretionary arrangement must be contacted prior to the execution of any trade in the account(s) under management. This may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block. In a non-discretionary arrangement, the client retains the responsibility for the final decision on all actions taken with respect to the portfolio.

Separate Account Managers

When appropriate and in accordance with the Investment Plan for a client, Forthright may utilize one or more Separate Account Managers (Manager) having access to various Managers offers a wide variety of investment styles, and offers clients the opportunity to utilize more than one Manager if necessary to meet the needs and investment objectives of the client. Forthright will usually select the Manager(s) it deems most appropriate for the client. Factors that Forthright considers in recommending/selecting Managers generally includes the client's stated investment objective(s), management style, performance, risk level, reputation, financial strength, reporting, pricing, and research.

The Manager(s) will generally be granted discretionary trading authority to provide investment supervisory services for the portfolio. Under certain circumstances, Forthright retains the authority to terminate the Manager's relationship or to add new Managers without specific client consent. In other cases, the client will ultimately select one or more Managers recommended by Forthright.

In any case, with respect to assets managed by a Manager, Forthright's role will be to monitor the overall financial situation of the client, to monitor the investment approach and performance of the Manager(s), and to assist the client in understanding the investments of the portfolio.

Performance-based Fees and Side-by-Side Management

Forthright does not have any performance-based fee arrangements. "Side by Side Management" refers to a situation in which the same firm manages accounts that are billed based on a percentage of assets under management and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because Forthright has no performance-based fee accounts, it has no side-by-side management.

Methods of Analysis

In accordance with the Investment Plan, Forthright will primarily invest in mutual funds, ETFs, common stocks and individual bonds, and may recommend or select Separate Account Managers as appropriate.

Mutual funds, ETFs and Separate Account Managers are generally evaluated and selected based upon a variety of factors, including, as applicable and without limitation, past performance, fee structure, individual portfolio manager(s), fund family, overall ratings for risk and returns, and other factors.

In selecting individual stocks for an account, Forthright generally applies traditional fundamental analysis including, without limitation, the following factors:

- Financial strength ratios,
- Price-to-earnings ratios,
- Dividend yields, and
- Growth rate-to-price earnings ratios.

Forthright will incorporate other methods of analysis, such as technical analysis, which involves studying past price patterns and trends in the financial markets to predict the duration of the overall market and specific stocks.

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. Forthright will generally evaluate and select individual bonds or bond funds based on a number of factors, including, without limitation, rating, yield, and duration.

Investment Strategies

Forthright's strategic approach is to invest each portfolio in accordance with the Investment Plan that has been developed specifically for each client. Forthright focuses on long-term investing, in which securities are purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Forthright's clients may choose to utilize margin transactions. A margin transaction is a securities transaction in which an investor borrows money to purchase a security, and the security serves as collateral on the loan.

Risk of Loss

While Forthright seeks to diversify clients' investment portfolios across various asset classes consistent with their Investment Plans in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money. Investing in securities involves risk of loss that clients should be prepared to bear.

Below is a description of several of the principal risks that client investment portfolios face:

Management Risks: While Forthright manages client investment portfolios, or recommends one or more Managers, based on Forthright's experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that Forthright or a Manager allocates assets to asset classes that are adversely affected by unanticipated market movements, and the risk that Forthright's specific investment choices could underperform their relevant indexes.

Risks of Investments in Mutual Funds, ETFs and Other Investment Pools: As described above, Forthright or a Manager may invest client portfolios in mutual funds, ETFs and other investment pools ("pooled investment funds"). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of their particular managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

Equity Market Risks: Forthright and any Manager(s) will generally invest portions of client assets directly into equity investments, primarily stocks, or into pooled investment funds that invest in the stock market. As noted above, while pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

Fixed Income Risks: Forthright and any Manager(s) may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

Foreign Securities Risks: Forthright and any Manager(s) may invest portions of client assets into international securities or pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment

portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

Voting Client Securities

As a policy and in accordance with Forthright's client agreement, Forthright does not vote proxies related to securities held in client accounts. The custodian of the account will normally provide proxy materials directly to the client. Clients may contact Forthright with questions relating to proxy procedures and proposals; however, Forthright generally does not research particular proxy proposals.

Item 7 - Client Information Provided to Portfolio Managers

As described above, Forthright selects Managers as it deems appropriate for the client. Forthright will gather information necessary to decide which Manager(s) may be suitable to the client, and may discuss such Managers with the client. However, Managers are generally not provided with specific information regarding clients.

Item 8 - Client Contact with Portfolio Managers

Clients generally do not have contact with Managers. Forthright will provide initial and ongoing communication with the clients regarding selected Managers, and will assist clients understanding the management style and other information regarding Managers.

Item 9 - Additional Information

Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of Forthright or the integrity of Forthright's management. Forthright has no disciplinary events to report.

Other Financial Industry Activities or Affiliations

Financial Industry Activities – Broker-Dealers

Forthright is not registered as a broker-dealer. Some employees are registered representatives of a broker-dealer, Purshe Kaplan Sterling Investments, a FINRA and SIPC member, and registered broker/dealer (PKS).

Financial Industry Activities – Futures and Commodities

Neither Forthright nor any of its employees registered as (or associated with) a futures commissions merchant, commodity pool operator, or a commodity trading advisor.

Broker-Dealer Registered Representatives

As noted above, some of the Firms' employees are registered representatives of broker/dealer, Purshe Kaplan Sterling Investments, a FINRA and SIPC member, and registered broker/dealer ("PKS"). Advisory services are provided separately and independently of PKS. Registered Representatives of PKS may be involved in, and compensated for, the sale of securities of various types, including, but not limited to, stocks, bonds, mutual funds, fixed and variable annuities, and other insurance products. This relationship could create a material conflict of interest with clients.

All recommendations made are specific to each client's individualized needs and current financial situation. Clients to whom Forthright offers advisory services are advised that they are free to implement recommendations under any broker dealer they choose. While these individuals endeavor at all times to put the interest of the clients first as part of Forthright's fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

Insurance

As noted in Item 5, Fees and Compensation, some Forthright employees are licensed insurance agents or brokers and may be appointed with several insurance companies. Types of insurance sold include life, LTC, disability and annuities. They may earn separate compensation for transactions implemented through various insurance companies. Clients are not obligated to use any Forthright for insurance product purchases, and may work with any insurance agent they choose. Insurance compensation will be separate and distinct from investment advisory fees charged by Forthright.

Other

Forthright is the sole owner of the Firm's office suite. As noted in Item 4, Forthright is equally owned by Anthony J. Austreng, Brian P. Johnston, Jeff R. Wills, and John J. Ellis through their individual LLCs.

Other Investment Advisors

Forthright selects other investment advisors for its clients. Forthright does not receive any compensation for the selection of other managers.

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

Code of Ethics and Personal Trading

Forthright has adopted a Code of Ethics (Code), the full text of which is available to you upon request. Forthright's Code has several goals. First, the Code is designed to assist Forthright in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, Forthright owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires Forthright's managers, officers, and employees (employees) to act with honesty, good faith and fair dealing in working with clients. In addition, the Code prohibits employees from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for Forthright's employees. Forthright expects its employees to put the interests of its clients first, ahead of personal interests and Forthright's employees are not to take inappropriate advantage of their positions in relation to Forthright clients.

Third, the Code sets forth policies and procedures to monitor and review the personal trading activities of employees. From time to time Forthright's employees may invest in the same securities recommended to clients. Forthright has adopted procedures designed to reduce or eliminate conflicts of interest that this could potentially cause. The Code's personal trading policies include procedures for limitations on personal securities transactions of employees, reporting and review of such trading and pre-clearance of certain types of personal trading activities. These policies are designed to discourage and prohibit personal trading that would disadvantage clients. The Code also provides for disciplinary action as appropriate for violations.

Forthright's employees must acknowledge the terms of the Code of Ethics at least annually. Any individual not in compliance with the Code of Ethics may be subject to termination.

Clients and prospective clients can obtain a copy of Forthright's Code of Ethics by contacting the Firm directly at 470.448.4468.

Participation or Interest in Client Transactions

Forthright and its employees may buy or sell securities identical to those recommended to clients for their personal accounts. These trades may not occur ahead of client trades. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Forthright will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. Under the Code certain classes of securities have been designated as exempt

transactions, based upon a determination that these would materially not interfere with the best interest of Forthright's clients. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics, and to reasonably prevent conflicts of interest between Forthright and its clients.

Participation or Interest in Client Transactions – Financial Interest and Principal/Agency Cross

Neither Forthright nor its employees do not recommend to clients, or buy or sell for client accounts, securities in which they have a material financial interest.

It is Forthright's policy that the Firm will not affect any principal or agency cross securities transactions for client accounts. Forthright will also not cross trades between client accounts.

Review of Accounts

Managed portfolios are reviewed periodically, as needed, but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by Forthright. These factors may include, but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement); or economic, political or market conditions. Forthright's portfolio managers are responsible for reviewing accounts.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. Forthright will provide additional written reports as needed or requested by the client.

Client Referrals and Other Compensation

As noted above, Forthright may receive some benefits from Raymond James based on the amount of client assets held at Raymond James. Please see Form ADV Part 2A, Item 12, Brokerage Practices, for more information.

Forthright does not make or accept referral fees or any form of remuneration from other professionals when a prospect or client is referred to them.

Financial Information

Forthright has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding.

Forthright does not require nor solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, and therefore has no disclosure with respect to this item.