



SEASONS  
*of* ADVICE®  
WEALTH MANAGEMENT

SEASONS OF ADVICE WEALTH MANAGEMENT, LLC

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**Firm Disclosure Brochure  
March, 2018**

**This brochure provides information about the qualifications and business practices of Seasons of Advice Wealth Management. If you have any questions about the contents of this brochure, please contact us at (212) 977-3111 and/or [info@soawealth.com](mailto:info@soawealth.com).**

**The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about [your name] also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov)**

## Item 2 Material Changes

There are no material changes in this brochure.

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## Item 4 Advisory Business

### SEASONS OF ADVICE WEALTH MANAGEMENT, LLC

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Seasons of Advice Wealth Management, LLC, (“SOAWM”), a New York limited liability company, was organized in 2016 by Charles Hamowy, Christopher Conigliaro and Matthew Woolf to provide wealth management and financial planning services to their clients. SOAWM offers its clients comprehensive fee-based financial planning and two fee based management programs: the Seasons of Advice Wealth Management Program and the Seasons of Advice ETF Management Program.

### FINANCIAL PLANNING

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Ours is a unique approach to a traditional discipline. We address your finances according to the seasonal flow of your life — and your money. The Seasons of Advice® process has a natural rhythm, one that aligns with the way you experience life. By creating a context that is constant and reliable, all financial matters receive proper consideration, so you can make more effective choices and keep your wealth-building momentum moving forward.

SOAWM offers detailed financial planning to develop customized investment plans that more naturally follows the way the brain receives data and processes financial decisions. The program is based on the seasons, and includes:

#### *Goal tracking*

The start of a new year is a great time to review life changes and planning assumptions for the upcoming year.

#### *Asset allocation*

The onset of spring fever is a perfect time to take a close look at your asset allocation and determine if it still serves you, based on your goals and milestones.

#### *Family, security & cash flow*

Summer, which usually finds us relaxing with our families, is a good time to review your family’s wealth protection and estate planning strategies.

#### *Tax planning*

As the year winds down, it is time to assess your tax strategy and make some year-end tax decisions to manage your liabilities.

As wealth advisors, we tailor our investment advice for each client to address his/her financial goals, objectives and risk tolerance. We endeavor to consider the client’s complete financial outlook when making investment recommendations and planning for his/her future. Therefore, we may structure our investment advice in view of any outside investments held by the client, taking into account each investment’s effect on the client’s total portfolio. At the request of a client, we may perform due diligence and furnish advice on current or potential outside investments or provide investment management services for certain outside investments, which may include ongoing research and analysis, benchmarking and rebalancing.

Our financial planning service includes:

- Personal budgeting and cash flow

- Personal financial statements
- Life and disability insurance consulting
- Investment due diligence, management and portfolio construction
- Financial independence planning
- Estate planning and wealth transfer
- Education and specific goal/need planning
- Foundation management and charitable giving
- Business investment analysis and succession planning

These services may be undertaken on a comprehensive or modular basis.

#### **SEASONS OF ADVICE WEALTH MANAGEMENT PROGRAM**

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As described in Item 8, and in the SOAWM Wrap Fee Brochure, SOAWM offers a discretionary asset management program, the SOAWM Wealth Management Program that combines the management and transaction expenses into a single fee. SOAWM currently maintains multiple model portfolios that are used as the basis for implementing a client's investment plan in the Wealth Management Program. The models range from conservative, moderately conservative, moderate, moderately aggressive and aggressive and include taxable and non-taxable strategies. Each portfolio has varying degrees of asset categories and is reviewed with the client prior to implementation and periodically thereafter.

Clients in the SOAWM Wealth Management Program may authorize SOAWM to automatically rebalance their investments on a quarterly basis. For these clients SOAWM will make appropriate adjustments by buying and selling portfolio securities if the client's asset allocation deviates by 5% or more from the desired model. SOAWM will also periodically revise the model portfolios and make corresponding adjustments to client portfolios.

SOAWM also offers individually managed portfolios utilizing additional asset classes such as REITs and MLPs for certain clients based on the client's particular needs and risk tolerances.

#### **SEASONS OF ADVICE ETF MANAGEMENT PROGRAM**

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For smaller accounts (typically less than \$100,000) SOAWM offers a modified program, the SOAWM ETF Management Program that uses a more limited range of Exchange Traded Funds ("ETF") to implement a client's investment plan. SOAWM provides portfolio management services through Institutional Intelligent Portfolios™, an automated, online investment management platform for use by independent investment advisors and sponsored by Schwab Wealth Investment Advisory, Inc. (the "Schwab Program" and "SWIA," respectively). Through the Schwab Program, SOAWM offers clients a range of investment strategies we have constructed and manage, each consisting of a portfolio of exchange traded funds ("ETFs") and a cash allocation. The client may instruct us to exclude up to three ETFs from their portfolio. The client's portfolio is held in a brokerage account opened by the client at SWIA's affiliate, Charles Schwab & Co., Inc. ("CS&Co"). SOAWM is independent of and not owned by, affiliated with, or sponsored or supervised by SWIA, CS&Co or their affiliates (together, "Schwab"). The Program is described in the Schwab Wealth Investment Advisory, Inc. Institutional Intelligent Portfolios™ Disclosure Brochure (the "Program Disclosure Brochure"), which is delivered to clients by SWIA during the online enrollment process.

SOAWM, and not Schwab, is the client's investment advisor and primary point of contact with respect to the SOAWM ETF Management Program. We are solely responsible, and Schwab is not responsible, for determining the appropriateness of the ETF Management Program for the client, choosing a suitable investment strategy and portfolio for the client's investment needs and goals, and managing that portfolio

on an ongoing basis. SWIA's role is limited to delivering the Program Disclosure Brochure to clients and administering the ETF Management Program so that it operates as described in the Schwab Program Disclosure Brochure.

SOAWM has contracted with SWIA to provide us with the technology platform and related trading and account management services for the ETF Management Program. This platform enables us to make the ETF Management Program available to clients online and includes a system that automates certain key parts of our investment process (the "System"). The System includes an online questionnaire that helps us determine the client's investment objectives and risk tolerance and select an appropriate investment strategy and portfolio. Clients should note that we will recommend a portfolio via the System in response to the client's answers to the online questionnaire. The client may then indicate an interest in a portfolio that is one level less or more conservative or aggressive than the recommended portfolio, but we then make the final decision and select a portfolio based on all the information we have about the client. The System also includes an automated investment engine through which we manage the client's portfolio on an ongoing basis through automatic rebalancing and tax-loss harvesting (if the client is eligible and elects).

We do not receive a portion of a wrap fee for our services to clients through the Program. Clients do not pay fees to SWIA in connection with the Program, but we charge clients a fee for our services as described below under Item 5 Fees and Compensation. Our fees are not set or supervised by Schwab. Clients do not pay brokerage commissions or any other fees to CS&Co as part of the Program. Schwab does receive other revenues in connection with the Program, as described in the Program Disclosure Brochure.

We also do not pay SWIA fees for its services in the Program so long as we maintain \$100 million in client assets in accounts at CS&Co that are not enrolled in the ETF Management Program. If we do not meet this condition, then we pay SWIA an annual fee of 0.10% (10 basis points) on the value of our clients' assets in the Program. This fee arrangement gives us an incentive to recommend or require that our clients with accounts not enrolled in the Program be maintained with CS&Co.

SOAWM also offers a separate Wrap Fee Program, the SOAWM Wealth Management Program, that is available for the management of assets in larger accounts, generally greater than \$100,000. The SOAWM Wealth Management Program utilizes a broader range of investments for the implementation of the client's investment strategy. Additional information on the SOAWM Wealth Management Program is available in the SOAWM Wrap Fee Brochure.

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#### **HELD AWAY ACCOUNT SERVICES**

SOAWM also provides additional services for accounts not under our Investment Management Service where it is not possible for us to enact trades through the normal custodian, CS&Co. These accounts, also known as "Held-Away Accounts", are primarily 401(k) accounts, 529 plans, variable life insurance and variable annuities. The additional services may include meeting with clients regularly to review the current holdings in these accounts, suggesting appropriate trades which are then enacted by the clients, monitoring the accounts based on information made available to us by the clients, and providing performance reporting on an ongoing basis. Held Away Account Services require the client to provide account data to us on a regular basis or to make such data available to us. Accordingly, there is a risk that our advice in connection with Held Away Accounts may be impacted to the extent that account data is not available or is inaccurate.

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#### **ASSETS UNDER MANAGEMENT**

As of March 20, 2018 SOAWM had the following Regulatory Assets Under Management:

- \$505,411.328.00 in Discretionary Regulatory Assets Under Management;

- \$20,398,584.00 in Non-Discretionary Regulatory Assets Under Management; and
- \$525,809,912.00 in Total Regulatory Assets Under Management.

## Item 5 Fees and Compensation

### Financial Planning Fee

SOAWM Financial Planning clients will generally be charged a separate fee for financial planning that is in addition to the fee for the SOAWM Wealth Management and ETF Management programs. The fee is generally between \$100 and \$5,000 per month, however it is negotiable and in some cases it may be waived or combined with the fee for the SOAWM Wealth Management and ETF Management programs. Arrangements can be made to deduct the financial planning fee from another account (i.e. pay the fee for a retirement account from a non-retirement account, or to have the fee paid directly to SOAWM.

### SOAWM ETF Management Fee

The fee for assets in the SOAWM ETF Management Program for accounts up to \$99,999 is generally negotiated but may range up to 2%. Accounts of \$100,000 or more are generally placed in the SOAWM Wealth Management Program where the fee is based on the level of assets under management calculated on a monthly basis, according to the following schedule:

<b><u>Management Fee Schedule</u></b>	
<b><u>Asset Range</u></b>	<b><u>Annual Management Fee (%)</u></b>
<u>\$0-\$99,999</u>	<u>Negotiated</u>
<u>\$100,000-\$499,999</u>	<u>1.50%</u>
<u>\$500,000-\$999,999</u>	<u>1.25%</u>
<u>\$1,000,000-\$3,499,999</u>	<u>1.00%</u>
<u>\$3,500,000-\$5,999,999</u>	<u>0.85%</u>
<u>\$6,000,000-\$7,499,999</u>	<u>0.75%</u>
<u>\$7,500,000-\$9,999,999</u>	<u>0.65%</u>
<u>\$10,000,000-\$49,999,999</u>	<u>0.50%</u>
<u>\$50,000,000-\$149,999,999</u>	<u>0.40%</u>
<u>\$150,000,000-\$249,999,999</u>	<u>0.30%</u>
<u>\$250,000,000 +</u>	<u>0.20%</u>

The fee is payable in arrears and will be debited directly from the client's account(s) unless the client has made other payment arrangements with SOAWM. The fee will be calculated based upon the client's account average asset value for the prior calendar month and will be debited from the client's account on the first business day of the following month. If the client has multiple accounts in their household, the asset-based fee will be based on the market value of assets in the client's household.

An initial fee will be charged for new accounts that are not open a full month. The initial billing period begins when the client signs the SOAWM fee agreement and SOAWM accepts the fee agreement. The initial billing period is adjusted for the number of days remaining in the initial month and will run from the date the fee agreement is accepted through the last business day of the initial month.

Fees will be first debited from any free credit cash balance or money market in the client's account and if there is not enough available, SOAWM has the discretion to sell securities in order to make cash available for the fee.

To calculate the tiered household fee, SOAWM will use the market value of all assets under management for the client's household and multiply that amount by the fee % applicable to that tier. The result is then multiplied by an amount equal to the number of calendar days in the applicable month divided by the number of calendar days in the year (365 or 366). Arrangements can be made to deduct one account's fee portion from another account (i.e. pay the fee for a retirement account from a non-retirement account).

If SOAWM or the client terminates the fee arrangement, a pro-rated refund from the date of termination through the end of the applicable billing period will be credited to the client's account.

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#### **Brokerage fees and Commissions**

As discussed in Item 12, the CS&Co may charge fees for services that will be deducted from a client's account in addition to the management fees listed above. Moreover, certain investments such as mutual funds and ETFs include a management fee charged by the fund's manager. These fees are not charged directly to the client but are included in the fund's overall investment return.

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#### **Held Away Account Services**

Fees for services provided to Held-Away Accounts may be a percentage of assets under management according to the following fee schedule, or an annual fixed fee, payable quarterly in advance. Fees may be deducted from Client's account as authorized above, or receive an invoice which is due upon receipt.

Clients who request that we provide advice regarding investments held in accounts away, such as employer 401k plans or other immobile plans, may also be charged various plan fees in addition to the advisory fee charged by our firm. Such fees may include plan administration fees, investment fees, service fees, sales charges, management fees, or other fees as well as fees inherent in the investments selected. We encourage clients to review any plan or account fees being charged with plan administrators in order to fully understand the fees and expenses of the plan.

In addition, the firm's insurance affiliate may receive insurance commissions and other benefits in connection with the sale of annuities and life insurance policies that are in addition to the firm's fees for Held away account services.

The annual fee for Held Away Account Services is generally negotiated but may range from 0.25% to 2% of assets under management.

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

SOAWM does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.



## Item 7 Types of Clients

### SEASONS OF ADVICE ETF MANAGEMENT PROGRAM

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Clients eligible to enroll in the SOAWM ETF Management Program include individuals, IRAs and revocable living trusts. Clients that are organizations (such as corporations and partnerships) or government entities, and clients that are subject to the Employee Retirement Income Security Act of 1974, are not eligible for the Program. The minimum investment required to open an account in the Program is \$5,000. The Schwab Program Disclosure Brochure describes related minimum required account balances for maintenance of the account, automatic rebalancing, and tax-loss harvesting.

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

### Investment Strategy

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This Disclosure Brochure and the Schwab Program Disclosure Brochure include a discussion of various risks associated with the ETF Management Program, including the risks of investing in ETFs, as well as risks related to the underlying securities in which ETFs invest. In addition, the Schwab Program Disclosure Brochure also discusses market/systemic risks, asset allocation/strategy/diversification risks, investment strategy risks, trading/liquidity risks, and large investment risks.

SOAWM acts as the sole portfolio manager of the ETF Management Program. Clients' investment portfolios are managed directly by SOAWM on a discretionary basis and nondiscretionary basis. As SOAWM is the sole portfolio manager a conflict of interest exists because SOAWM receives the entire management fee and is therefore has an incentive to manage the client's entire portfolio rather than utilize the services of one or more sub-advisors. SOAWM, however, believes it can provide overall portfolio management services at a lower price than if it were to utilize the services of one or more sub-advisors.

SOAWM currently maintains multiple model portfolios that are used as the basis for implementing a client's investment plan. The models range from conservative, moderately conservative, moderate, moderately aggressive and aggressive and include taxable and non-taxable strategies. Each portfolio has varying degrees of asset categories and is reviewed with the client prior to implementation and periodically thereafter.

SOAWM's Investment Committee meets monthly to review investment policy and strategy. During the investment committee meeting there is a review of each investment model that may result in tactical adjustments to each model determined by market and economic conditions. The committee also reviews our core recommendation list of investments, analyzing each individual asset class that supports our investment models.

SOAWM analyzes recommended investments using a variety of tools and services including, but not limited to, Naviplan, Morningstar DIRECT, Fiduciary Analytics, Investor's Business Daily, Bloomberg, Black Diamond, Dorsey Wright and Schwab Advisor Services research tools. The investments are benchmarked for comparison to an appropriate category index.

SOAWM has created a proprietary sorting process using Morningstar DIRECT to help identify and narrow the search for recommended investments for each asset class in SOAWM's investment models. The process uses the Scorecard function in the Morningstar DIRECT Performance Reporting module to assign a score individual investments. All types of investments (i.e. mutual funds, ETFs, individual securities etc) are then compared. Based on the investment committee decisions, specific choices are then added to

SOAWM's recommended list. SOAWM advisors generally utilize the recommendation list to build client portfolios. Where an advisor looks to use investments that are not on the recommended list. In this case, those investments must be approved by the investment committee.

### **Risks of Loss**

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Past performance is not indicative of future results. Therefore, current and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, bonds, and pooled investment vehicles) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. Clients and prospective clients should be prepared to bear investment loss including loss of original principal.

We do not represent to any client, either directly or indirectly, any level of performance or any representation that our professional services will not result in a loss to the Client's invested assets. We do our very best as an investment adviser to manage risk exposures and to prevent losses; however, losses cannot be prevented in all cases. Below are certain additional risks associated when investing in securities through our investment management program.

- **Market Risk** – Any market, whether stocks, bonds, or other asset classes goes up and down as a result of overall market conditions. When markets go down, this can result in a decrease in the value of client investments. This is also referred to as systemic risk.
- **Equity (stock) market risk** – Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- **Fixed Income Risk** – When investing in bonds, there is the risk that issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- **Interest Rate Risk** - The value of fixed income investments tends to decline as interest rates rise. As a result, investors who own fixed income investments through pooled vehicles such as ETFs or mutual funds, and investors who seek to sell fixed income investments prior to maturity, may incur losses.
- **ETF and Mutual Fund Risk** – When our firm invests in an ETF or mutual fund, it will bear additional expenses based on its pro rata share of the ETFs or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities held by the ETF or mutual fund, including equities, fixed income, commodities, and derivatives on such securities. In addition, EFTs and closed-end mutual funds may trade at a premium or discount to the net asset value of their underlying portfolio securities. As a result, there is a risk that an investment in an ETF or a closed end mutual fund may result in the client paying more for, or selling for less, the portfolio securities, than a direct investment in the underlying securities. This risk, however, is offset by the additional costs of investing directly in the underlying securities.

- **Structured Notes** - Structured notes are intermediate debt securities with interest payments that are determined by the performance of an underlying benchmark (e.g., interest rates, stock price, index, commodity or currency). In addition to the risks associated with the specific benchmark, structured note holders are also subject to various counterparty concerns. In this respect, the value of a structured note may be adversely impacted by a downgrade to the issuer's credit rating and/or an unwillingness or inability to of the issuer to perform its contractual obligations.
- **Master Limited Partnerships ("MLPs")** - MLPs are collective investment vehicles, the partnership interests in which are publicly traded on national securities exchanges. MLPs invest primarily in companies within the energy sector that engage in qualifying lines of business, such as natural resource production and mineral refinement. MLPs are therefore subject to the underlying volatility of the energy industry and may be adversely affected by changes to supply and demand, regional instability, currency spreads, inflation and interest rate fluctuations, and environmental risks among other such factors. In addition, MLPs operate as pass-through tax entities, meaning that investors are liable for their pro rata share of the partnership taxes, regardless of the types of accounts where the interests are held.
- **Real Estate Investment Trusts ("REITs")** - REITs are collective investment vehicles, the interests in which exist in the form of either publicly traded or privately placed securities. REITs are collective investment vehicles with portfolios comprised primarily of real estate and mortgage related holdings. Many REITs hold heavy concentrations of investments tied to commercial and/or residential developments, which inherently subject REIT investors to the risks associated with a downturn in the real estate market. Investments linked to certain regions that experience greater volatility in the local real estate market may give rise to large fluctuations in the value of the vehicle's shares. Mortgage related holdings may give rise to additional concerns pertaining to interest rates, inflation, liquidity and counterparty risk.
- **Liquidity Risk** – High volatility and/or the lack of deep and active liquid markets for a security may prevent a Client from selling their securities at all, or at an advantageous time or price because SOAWM and the Client's broker may have difficulty finding a buyer and may be forced to sell at a significant discount to market value. Some securities (including ETFs) that hold or trade financial instruments may be adversely affected by liquidity issues as they manage their portfolios.
- **Concentration Risk** – Portfolios managed by SOAWM may from time to time be concentrated in a single security, geographic region, or asset class. The value of Client accounts will vary considerably in response to changes in the market value of that individual security, region or asset class. This may result in higher volatility.
- **Foreign Investing and Emerging Markets Risk** – Foreign investing involves risks not typically associated with U.S. investments, and the risks may be exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social and economic developments affecting one or more foreign countries. In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of

securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.

- **Inflation, Currency, and Interest Rate Risks** – Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by SOAWM may be affected by the risk that currency devaluations affect Client purchasing power.
- **Legislative and Tax Risk** – Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment advisor or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations (particularly for ETF securities dealing in natural resources). In certain circumstances a Client may incur taxable income on their investments without a cash distribution to pay the tax due.
- **Counterparty Risk** – Counterparty risk is the risk to SOAWM that the counterparty to a services contract will not fulfill its contractual obligations. Should the counterparty fail to fulfill its obligations to SOAWM, clients could potentially incur significant losses and may have access to their accounts and investments limited or restricted.
- **Advisory Risk** – There is no guarantee that SOAWM's judgment or investment decisions about particular securities or asset classes will necessarily produce the intended results. SOAWM's judgment may prove to be incorrect, and a Client might not achieve her investment objectives. In addition, it is possible that we fail to manage our business such that SOAWM remains a going concern which would be disruptive to our Clients as they would need to find a new investment advisor.

**The foregoing list of risk factors does not purport to be a complete enumeration or explanation of the risks involved in an investment in any or all of the strategies managed by SOAWM. Prospective Clients should read this entire Form ADV and all accompanying materials provided by SOAWM before deciding whether to invest with us. In addition, as our investment philosophy develops and changes over time, an investment with SOAWM may be subject to additional and different risk factors. SOAWM will promptly amend this Brochure if and when any information regarding its investment risks becomes materially inaccurate.**

## Item 9 Disciplinary Information

SOAWM is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. SOAWM does not have any required disclosures for this Item.

## Item 10 Other Financial Industry Activities and Affiliations

As discussed in Item 4 above, SOAWM is affiliated with Seasons of Advice Insurance Services, LLC, an insurance agency that offers insurance products including life insurance; long term care insurance, disability insurance, group health, fixed annuities and business interruption insurance. In such capacity Seasons of Advice Insurance Services may offer for sale, insurance-related products to investment advisory clients of SOAWM to be included in a client's managed portfolio or on a commission basis. In addition, certain of SOAWM's representatives, in their individual capacities, serve as licensed insurance agents with various insurance companies, and may, in such individual capacities, recommend the purchase of certain insurance-related products on a commission basis SOAWM's advisory clients.

The recommendation by SOAWM or SOAWM's representatives that a client buy an insurance commission product from Seasons of Advice Insurance Services, LLC and/or SOAWM's representatives 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. As a result, SOAWM has procedures in place to ensure that any recommendations made by such Supervised Persons are in the best interest of its clients. In addition, no client is under any obligation to purchase any commission products from SOA Insurance Services, LLC and/or SOAWM's representatives. Clients are reminded that they may purchase insurance products recommended by SOAWM through other non-affiliated insurance agents.

SOAWM is affiliated with HCA Consulting, Inc. (d/b/a Seasons of Advice Consulting). Seasons of Advice Consulting provides business and marketing consulting services to other advisers based on the Seasons of Advice approach to client services. Seasons of Advice Consulting structures workflow to reduce time and effort and operate with enhanced efficiency and provides the tools, training, marketing strategies, and coaching necessary to deliver the Seasons of Advice client experience.

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

SOAWM and persons associated with SOAWM ("Associated Persons") are permitted to buy or sell securities that it also recommends to clients consistent with SOAWM's policies and procedures.

SOAWM has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("Code of Ethics"). SOAWM's Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by SOAWM or any of its associated persons. The Code of Ethics also requires that certain SOAWM personnel (called "Access Persons") report their personal securities holdings and transactions and obtain pre-approval of certain investments such as initial public offerings and limited offerings.

When SOAWM is engaging in or considering a transaction in any security on behalf of a client, no Access Person may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the Access Person) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Access Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by Access Persons to be completed without any appreciable impact on the markets of such securities. Therefore, under certain limited circumstances, exceptions may be made to the policies stated above.

Clients and prospective clients may contact SOAWM to request a copy of its Code of Ethics.

## Item 12 Brokerage Practices

### **The Custodian and Brokers We Use**

SOAWM does not maintain custody of your assets (although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15 Custody, below). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We generally recommend that our clients use Charles Schwab & Co., Inc. (Schwab), a FINRA-registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account, as described below.

### **How We Select Brokers/Custodians**

We seek to recommend a custodian/broker who will hold your assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, these:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear and settle trades (buy and sell securities for your account)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.)
- availability of investment research and tools that assist us in making investment decisions
- quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength and stability of the provider
- their prior service to us and our other clients

- availability of other products and services that benefit us, as discussed below (see “Products and Services Available to Us from Schwab”)

### **Your Custody and Brokerage Costs**

For our clients’ accounts it maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. This benefits you because the overall asset-based fees you pay are lower than they would be if we had not made the commitment to keep a total of at least \$10 million of our clients’ assets in accounts at Schwab. In addition to asset-based fees, Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. Schwab also charges you a custody fee and transaction fees for alternative investments held in your account.

The commissions paid by SOAWM’s clients comply with SOAWM’s duty to obtain “best execution.” Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where SOAWM determines that the commissions are reasonable in relation to the value of the brokerage and research services received. 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 Financial Institution’s services, including among others, the value of research provided, if any, execution capability, commission rates, and responsiveness. SOAWM seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

SOAWM periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

The client may direct SOAWM in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution, and SOAWM will not seek better execution services or prices from other Financial Institutions or be able to “batch” client transactions for execution through other Financial Institutions with orders for other accounts managed by SOAWM (as described below). As a result, the 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. Subject to its duty of best execution, SOAWM may decline a client’s request to direct brokerage if, in SOAWM’s sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Transactions for each client generally will be effected independently, unless SOAWM decides to purchase or sell the same securities for several clients at approximately the same time. SOAWM may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among SOAWM’s 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 generally be averaged as to price and allocated among SOAWM’s clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that SOAWM determines to aggregate client orders for the purchase or sale of securities, including securities in which SOAWM’s Supervised Persons may invest, SOAWM generally does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. SOAWM does not receive any additional compensation or

remuneration as a result of the aggregation. In the event that SOAWM determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, SOAWM may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

In addition to our portfolio management and other services, the SOAWM ETF Management Program includes the brokerage services of CS&Co, a broker-dealer registered with the Securities and Exchange Commission and a member of FINRA and SIPC. While clients are required to use CS&Co as custodian/broker to enroll in the SOAWM ETF Management Program, the client decides whether to do so and opens its account with CS&Co by entering into an account agreement directly with CS&Co. We do not open the account for the client. If the client does not wish to place his or her assets with CS&Co, then we cannot manage the client's account through the SOAWM ETF Management Program. As described in the Schwab Program Disclosure Brochure, SWIA may aggregate purchase and sale orders for ETFs across accounts enrolled in the SOAWM ETF Management Program, including both accounts for our clients and accounts for clients of other independent investment advisory firms using the Schwab Program.

#### **Products and Services Available to Us from Schwab.**

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like us. Through Schwab Advisor Services, CS&Co provides us and our clients, both those enrolled in the SOAWM ETF Management Program and our clients not enrolled in the SOAWM ETF Management Program, with access to its institutional brokerage services – trading, custody, reporting and related services – many of which are not typically available to CS&Co retail customers. CS&Co also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. CS&Co's support services described below are generally available on an unsolicited basis (we don't have to request them) and at no charge to us as long as we keep a total of at least \$10 million of our clients' assets in accounts at Schwab. If we have less than \$10 million in client assets at Schwab, it may charge us periodic service fees. The availability to us of CS&Co's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients. Here is a more detailed description of CS&Co's support services:

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

**Services that May Not Directly Benefit You.** CS&Co also makes available to us other products and services that benefit us but may not directly benefit the client or its account. These products and services assist us



in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at CS&Co. In addition to investment research, CS&Co also makes available software and other technology that:

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

Services that Generally Benefit Only Us. CS&Co also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants and insurance providers.

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

### **Our Interest in Schwab's Services**

The availability of services from CS&Co benefits us because we do not have to produce or purchase them. We don't have to pay for these services so long as we keep a total of at least \$10 million of client assets in accounts at Schwab. Beyond that these services are not contingent upon us committing any specific amount of business to CS&Co in trading commissions or assets in custody. The \$10 million minimum may give us an incentive to recommend that you maintain your account with Schwab based on our interest in receiving Schwab's services that benefit our business rather than based on your interest in receiving the best value in custody services and the most favorable execution of your transactions. This is a potential conflict of interest.

With respect to the SOAWM ETF Management Program, as described above under Item 4 Advisory Business, we do not pay SWIA fees for its services in connection with the Program so long as we maintain \$100 Million in client assets in accounts at CS&Co that are not enrolled in the Program.

In light of our arrangements with Schwab Advisor Services, we may have an incentive to recommend that our clients maintain their accounts with CS&Co. based on our interest in receiving services from Schwab Advisor Services' that benefit our business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of transactions. This is a potential conflict of interest. We believe, however, that our selection of CS&Co. as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality and price of CS&Co's services and not the services from Schwab Advisor Services that benefit only us. We have approximately \$500 million in client assets under management, and do not believe that maintaining at least \$10 million of those assets at Schwab in order to avoid paying Schwab quarterly service fees presents a material conflict of interest.

## **Credit Facility**

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CS&Co has provided a loan to SOAWM to assist our business operations, and the loan is guaranteed by Charles Hamowy, Christopher Conigliaro and Matthew Woolf, the principal(s) of SOAWM. The terms of the loan require that management fees to SOAWM be paid to an account at CS&Co for deduction of interest and principal payments on the loan before SOAWM may access such management fees. The loan agreement contains various representations and covenants by SOAWM including, among others, that Advisor will have at all times at least \$300,000,000 in end client net assets under Advisor's management at Schwab ("Assets Under Management at Schwab"), and that SOAWM will comply with all applicable laws, regulations, and agreements, and obtain all necessary licenses, consents and permits. Upon the occurrence and during the continuance of an event of default under the loan agreement, CS&Co may terminate and/or accelerate the loan, which may have a material adverse effect on the SOAWM's ability to perform services for you.

Some of the products, services and other benefits provided by CS&Co, including the loan noted above, benefit SOAWM and may not benefit SOAWM's client accounts. SOAWM's recommendation or requirement that a client place assets in CS&Co's custody may be based in part on benefits CS&Co provides to SOAWM, or SOAWM's agreement to maintain certain Assets Under Management at CS&Co, and not solely on the nature, cost or quality of custody and execution services provided by CS&Co.

SOAWM places trades for its clients' accounts subject to its duty to seek best execution and its other fiduciary duties. SOAWM may use broker-dealers other than CS&Co to execute trades for client accounts maintained at CS&Co, but this practice may result in additional costs to clients so that SOAWM is more likely to place trades through CS&Co rather than other broker-dealers. CS&Co's execution quality may be different than other broker-dealers.

## **Item 13 Review of Accounts**

### **Account Reviews**

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SOAWM monitors its clients' investment management portfolios as part of an ongoing process while regular account reviews are conducted on at least a quarterly basis. Where SOAWM provides advisory and/or consulting services, reviews are conducted on an "as needed" basis. Such reviews are conducted by the Partners of SOAWM. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with the firm and to keep SOAWM informed of any changes thereto. The firm contacts ongoing investment advisory clients at least annually to review its previous services and recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

### **Account Statements and General Reports**

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Clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for their accounts. Clients may also receive reports from SOAWM that includes relevant account and/or market-related information such as an inventory of account holdings and account performance on a monthly basis or as otherwise agreed upon with the client. Clients should compare the account statements they receive from their custodian with any supplemental reports they receive from SOAWM and/or the Independent Managers.

## Held Away Account Services

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We review these accounts on a periodic basis as data is refreshed by the custodian. We provide quarterly reports showing account performance, balances and holdings as reported by the account custodian.

## Item 14 Client Referrals and Other Compensation

SOAWM is required to disclose any relationship or arrangement where it receives an economic benefit from a third party (non-client) for providing advisory services. In addition, SOAWM is required to disclose any direct or indirect compensation that it provides for client referrals. SOAWM does not have any required disclosures to this Item.

SOAWM does not have any formal relationship or arrangement requiring disclosures to for this Item, however the firm may occasionally refer clients to members of the community such as lawyers and accountants who have made, or may make, referrals to the firm. Consequently, there is the potential for a conflict of interest where SOAWM makes such referrals.

SOAWM receives an economic benefit from Schwab Advisor Services in the form of the support products and services it makes available to us. These products and services, how they benefit us, and the related conflicts of interest are described above under Item 12 Brokerage Practices. The availability to us of products and services from Schwab Advisor Services is not based on us giving particular investment advice, such as buying particular securities for our clients.

## Item 15 Custody

An outside Financial Institution will act as the qualified custodian for client accounts. The client's selected Financial Institution will be the custodian for clients' assets in the SOAWM Wrap Fee Program. CS&Co is the custodian of clients' assets in the SOAWM ETF Program.

As previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure, the outside Financial Institution will debit advisory fees from client accounts and remit them to SOAWM or the client may arrange to pay them directly. As a result, under government regulations, we are deemed to have custody of a client's assets if the client authorizes us to instruct their custodian to deduct our advisory fees directly from the client's account. In addition, investment advisers, such as SOAWM that agree to transfer funds on behalf of clients pursuant to "Standing Letters of Authorization" are deemed to have custody over those client assets.

SOAWM's custodial status does not replace the qualified custodian (a bank or brokerage firm) that hold client funds or securities in an account under the client's name. Clients receive account statements directly from their custodian at least quarterly. They will be sent to the email or postal mailing address the client provides to their custodian. Clients should carefully review those statements promptly when received. We also urge clients to compare the account statements to the periodic [account statements/portfolio reports] clients receive from us.

## Item 16 Investment Discretion

For discretionary accounts, we have full trading authority under a limited power of attorney assigned to us in the client agreement. As a result, we will determine both the investments, and how much of each, should be purchased or sold on each client's behalf. In making investment decisions, we adhere to the investment strategy outlined in each client's Investment Policy Statement.

Nondiscretionary accounts are managed for clients who are unwilling or unable to provide limited power of attorney to us.

## Item 17 Voting Client Securities

SOAWM is required to disclose if it accepts authority to vote client securities. SOAWM does not vote client securities on behalf of its clients. Clients' proxies are voted either by the Independent Managers or the clients themselves.

### SEASONS OF ADVICE WEALTH ETF MANAGEMENT PROGRAM

As described in the Program Disclosure Brochure, clients enrolled in the Program designate SWIA to vote proxies for the ETFs held in their accounts. We have directed SWIA to process proxy votes and corporate actions through and in accordance with the policies and recommendations of a third party proxy voting service provider retained by SWIA for this purpose. Additional information about this arrangement is available in the Program Disclosure Brochure. Clients who do not wish to designate SWIA to vote proxies [may designate us to vote proxies or] may retain the ability to vote proxies themselves by signing a special CS&Co form available from us.

## Item 18 Financial Information

SOAWM is not required to disclose any financial information pursuant to this Item due to the following:

- The firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance;
- The firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and
- The firm has not been the subject of a bankruptcy petition at any time during the past ten years.