



## ADAMS WEALTH MANAGEMENT, LLC

### FORM ADV PART 2A FIRM BROCHURE

December 1, 2017

This brochure provides information about the qualifications and business practices of Adams Wealth Management, LLC and its registered investment adviser representatives. Any questions about the contents of this brochure may be directed to Adams Wealth Management, LLC by calling (435) 752-1702 or by emailing Dylan Nielson, Chief Compliance Officer, at [dylan@adams-wealth.com](mailto:dylan@adams-wealth.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Registration does not imply a certain level of skill or training. Additional information about Adams Wealth Management, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The site may be searched by a unique identifying number known as a CRD number. Adams Wealth Management, LLC's CRD number is **286087**.

## **ITEM 2 MATERIAL CHANGES**

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This version of Part 2A of Form ADV (“Firm Brochure”) and Part 2B of Form ADV (“Supplement Brochure”), dated **December 1, 2017**, is our other-than-annual brochure document. It contains information about our business practices as well as a description of potential conflicts of interest relating to our advisory business that could affect a client’s account with us. We are providing this material in accordance with Rule 204-3 of the Investment Advisers Act of 1940, which requires a registered investment adviser to provide a written disclosure statement upon entering into an advisory relationship.

### **Full Brochure Available**

We will provide a new version of the Firm Brochure as necessary when updates or new information are added, at any time, without charge. To request a complete copy of our Firm Brochure, contact us by telephone at (435) 752-1702 or by email to Dylan Nielson, Chief Compliance Officer, at [dylan@adams-wealth.com](mailto:dylan@adams-wealth.com).

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## **ITEM 4      ADVISORY BUSINESS**

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### **A. FIRM DESCRIPTION**

Adams Wealth Management, LLC (“AWM” or the “Firm”) is organized as a Delaware limited liability company that was founded in November 2016.

Principal Owner: The owner of AWM is S. Craig Adams. The Chief Compliance Officer is Dylan Nielson. Mr. Adams also serves as an investment adviser representative of AWM.

### **B. TYPES OF ADVISORY SERVICES**

#### **Investment Advisory Services**

AWM offers a large variety of services, including portfolio management and financial planning for individuals and high net worth individuals, investment analysis, and sub-advisory services for pooled investment vehicles. AWM specializes in quantitative, fundamental, technical, and economic analysis to determine what investments are in or out of favor for AWM’s investment models. AWM assesses clients’ current holdings and make sure they are aligned with their short- and long-term goals. AWM designs investment strategies to help clients retire comfortably and pass their wealth off to the next generation. The Firm performs ongoing reviews of investment performance and stress test portfolio potential by using tests such as Monte Carlo Analysis. AWM shall be granted full discretion and authority to manage the client’s account. Accordingly, AWM is authorized to perform various functions without further approval from the client, such as the determination of securities to be purchased or to be sold without permission from the client prior to each transaction.

Prior to engaging AWM to provide any of the aforementioned investment advisory or sub-advisory services, AWM requires a written investment management agreement (“IMA”) signed by the client prior to the engagement of services. The IMA outlines the services and fees the clients will incur pursuant to the IMA with AWM.

AWM’s asset management services are designed to offer portfolio construction and ongoing management of accounts with defined investment strategies to meet the client’s personal investment goals and objectives. AWM evaluates the current investments of each client with respect to risk tolerance levels and time horizon. Clients may also impose restrictions on investing in certain securities or certain types of securities. A list of these restricted securities should be provided to AWM in writing upon delivery of an executed IMA. AWM is responsible for providing ongoing re-balancing and continuous monitoring of our clients’ securities holdings.

AWM generally limits its money management to equities, bonds, options, fixed income and debt securities, ETFs, structured notes, managed futures, alternative investments, private placements, and open and closed end mutual funds. AWM may use other securities as well to help diversify a portfolio when applicable. AWM may concentrate portfolios in what we deem to be the most appropriate places to allocate money into. This is based on our strategies, indicators, and proprietary analysis.

## **MANAGED ACCOUNTS (SMA)**

AWM provides investment management services to clients facilitated by unaffiliated independent investment advisors contractually engaged by AWM (collectively referred to as “Introducing Advisors”). Under these arrangements, each account is held at an unaffiliated brokerage firm or custodian, and is registered to the person, persons, or other entity listed on that firm’s new account forms. All securities are owned directly by the account’s registered owner or owners. AWM directs the investment of the securities on a discretionary basis in the account under a limited power of attorney granted to AWM by the client. AWM is compensated by the investment management fee as detailed in the contract with the client. The Introducing Advisor receives a fee disclosed in the contract with the client and may provide continuing financial planning or other services for the client.

## **C. TAILORED RELATIONSHIPS**

AWM offers the same suite of services to all of its clients. The management services and recommendations offered by AWM are based on the individual needs of our clients and may be tailored to meet their specific requirements.

Clients may not impose restrictions on investing in certain securities or types of securities. AWM will make every effort to comply with the wishes of the client but cannot guarantee absolute adherence due to its use of indexed products, funds, and ETF’s that are controlled by third party managers.

## **D. WRAP FEE PROGRAMS**

Wrap Fee Programs are arrangements between broker-dealers, investment advisers, banks and other financial institutions and affiliated and unaffiliated investment advisers through which the clients of such firms receive discretionary investment advisory, execution, clearing and custodial services in a “bundled” form. In exchange for these “bundled” services, the clients pay an all-inclusive (or “wrap”) fee determined as a percentage of the assets held in the wrap account. AWM is the sponsor of a Wrap Fee Program. Fees for this program can be found in the Wrap Program brochure.

## **E. ASSETS UNDER MANAGEMENT**

When calculating regulatory assets under management, an Investment Adviser must include the value of any advisory account over which it exercises continuous and regular advisory or management services.

As of December 1, 2017, AWM managed \$193,511,225 in client assets on a discretionary basis and \$21,105,007 in client assets on a non-discretionary basis.

# **ITEM 5 FEES AND COMPENSATION**

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## **A. DESCRIPTION AND BILLING**

*Lower fees for comparable services may be available from other sources.*

Clients have the option to purchase investment products that AWM recommends through other brokers or agents that are not affiliated with the Firm.

### **Investment Advisory Services**

AWM will charge clients- individuals and institutions- an investment management fee for its investment advisory and sub-advisory services. The investment management fee is an annual fee based on a percentage of the value of the client's assets under management, including all cash and other assets in the account (valued at liquidation value) (the "Account Value"), as follows:

For \$0 - \$25,000,000 in assets under management, the management fee is 0.45%.

For \$25,000,000 - \$50,000,000 in assets under management, the management fee is 0.43%.

For \$50,000,000 - \$100,000,000 in assets under management, the management fee is 0.40%.

For assets under management over \$100,000,000, the management fee is 0.35%.

Alternatively, and if agreed upon by AWM, individual and institutional clients may choose to pay a flat fee paid quarterly in advance.

AWM may charge private clients a management fee of 3% per annum, depending upon the services provided and collected quarterly in advance on the first business day of each calendar quarter based on the fair market value of the assets in the Account at the close of business on the last day of the previous quarter. The initial quarterly payment will be due at the time assets are allocated to the Account and will be based on the amount of such assets. All fees are open to negotiation on a client-by-client basis.

The investment management fee charged is subject to negotiation with each client based on the client's characteristics and may differ from client to client. The IMA is valid for terms of one year with automatic one-year renewals. Any changes, such as an increase or decrease to the investment management fee, may be made to the IMA in writing upon mutual agreement of the parties.

Any management fees due to AWM shall be deducted by AWM directly from the client's account, and will be paid to AWM from the amount on deposit in the client account. The client will provide written authorization permitting the fees to be paid directly from the account. Both AWM's advisory agreement and the custodial/ clearing agreement may authorize the custodian to debit the account for the amount of AWM's management fees and to directly remit that fee to AWM in compliance with regulatory procedures. In the limited event that AWM bills the client directly, payment in full is expected upon invoice presentation. AWM reserves the right to negotiate, waive or reduce fees at its discretion.

### **B. OTHER FEES AND PAYMENTS**

There may be additional fees or charges that result from the maintenance of or trading within a client's account. These are fees that are imposed by third parties in connection with investments made through a client's account, including but not limited to, no-load

mutual fund 12(b)-1 distribution fees, certain deferred sales charges on previously purchased mutual funds, and IRA and Qualified Retirement Plan fees.

### **C. REFUND AND TERMINATION POLICY**

Clients may terminate their account without penalty and full refund, within five (5) business days of signing their advisory agreement, and thereafter at any time with thirty (30) days prior written notice to AWM. Upon termination, the management fee for any partial period shall be prorated and any unearned amount shall be refunded to the client as of the effective date of the termination when requested in a written communication to AWM.

### **D. OTHER COMPENSATION**

Neither AWM nor do its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

## **ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

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### **A. PERFORMANCE-BASED COMPENSATION**

Performance-based fees are based on a share of the capital gains or capital appreciation of the assets of a client. **Performance based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.** AWM charges performance fees but may only do so on the accounts of qualified clients. A qualified client is

- (i) a natural person who, or a company that, immediately after entering into the contract has at least \$1,000,000 under the management of the investment adviser;
- (ii) a natural person who, or a company that, the investment adviser entering in the contract (and any person acting on his behalf) reasonably believes, immediately prior to entering into the contract either
  - a. has a net worth (together, in the case of a natural person, with assets jointly held with a spouse) of more than \$2,100,000.
  - b. Is a qualified purchaser as defined by the Investment Act of 1940 or
- (iii) a natural person who immediately prior to entering into the Agreement is
  - a. an executive officer, director, trustee, general partner, or person serving in a similar capacity, of the investment adviser; or
  - b. an employee of the investment adviser (other than an employee performing solely clerical, secretarial or administrative functions with regard to the investment adviser) who, in connection with his or her regular functions or duties, participates in the investment activities of such

investment adviser, provided that such employee has been performing such functions and duties for or on behalf of the investment adviser, or substantially similar functions or duties for or on behalf of another company for at least 12 months.

#### **B. SIDE-BY-SIDE MANAGEMENT**

“Side-by-Side Management” refers to a situation in which the same adviser manages accounts that are billed based only on a percentage of assets under management and at the same time manages other accounts for which fees are performance-based.

AWM’s investment adviser representatives are dually registered with other affiliated registered investment advisers and manage accounts that provide for a performance allocation alongside accounts that do not. Accounts that pay performance-based fees reward the adviser based on the performance in those accounts. As a result, performance-based fee arrangements likely provide a heightened incentive for the adviser to make investments that present a greater potential for return but also a greater risk of loss and that may be more speculative than if only asset-based fees were applied. On the other hand, an adviser will likely have an interest in engaging in relatively safe investments when managing accounts that pay a fee based on a percentage of assets under management.

AWM is guided by fiduciary principles in the management of conflicts of interest. AWM is expected to and does always act in the best interests of its clients. While AWM does not engage in side-by-side management in its RIA business, it does accept performance-based fees from its clients through affiliated registered investment advisers. Any potential conflicts of interest are mitigated by the distinction in the types of investments made. See Item 10B. for further detail on AWM’s financial industry affiliations.

### **ITEM 7      TYPES OF CLIENTS**

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AWM generally provides investment advisory services to individuals and high net worth individuals, and sub-advisory services to other investment advisers and pooled investment vehicles.

AWM requires a minimum account size of \$100,000 for its separately managed accounts. AWM may at its discretion waive the account minimum.

### **ITEM 8      METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS**

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#### **A. METHODS OF ANALYSIS**

AWM may utilize one or more of the following methods of analysis when providing investment advice to its clients:

***Fundamental analysis*** concentrates on factors that determine a company’s value and expected future earnings. It involves analyzing its financial statements and health, its management and competitive advantages and its competitors and markets. Fundamental analysis is performed on historical and present data but with the goal of making financial forecasts. There are several possible objectives: to conduct a company stock



valuation and predict its probable price evolution; to make a projection on its business performance; to evaluate its management and make internal business decisions and to calculate its credit risk. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

**Technical analysis** is a method of evaluating securities by relying on the assumption that market data, such as charts of price, volume and open interest can help predict future (usually short-term) market trends. It attempts to predict a future stock price or direction based on market trends. Technical analysis assumes that market psychology influences trading in a way that enables predicting when a stock will rise or fall. Technical analysis methods employ software and other financial data management tools to assess various aspects of the marketplace. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

**Cyclical analysis** assumes that markets react in cyclical patterns which, once identified, can be leveraged to provide performance. Cyclical analysis of economic cycles is used to determine how these cycles affect the returns of an investment, an asset class or an individual company's profits. Cyclical analysis is a time based assessment which incorporates past and present performance to determine future value. Cyclical risks exist because the broad economy has been shown to move in cycles, from periods of peak performance followed by a downturn, then a trough of low activity. The risks of this strategy are two-fold: (1) the markets do not always repeat cyclical patterns; and (2) if too many investors begin to implement this strategy, it changes the very cycles of which they are trying to take advantage.

**Economic analysis** is used to determine the economic environment over a certain time horizon. This involves following and updating historic economic data such as U.S. gross domestic product and consumer price index as well as monitoring key economic drivers such as employment, inflation and money supply for all of the world's major economies.

## **B. INVESTMENT STRATEGIES**

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

**Long Term Purchases** – Securities are purchased with the expectation that the value of those securities will grow over a relatively long period, generally greater than one year. Long-term purchases may be affected by unforeseen long-term changes in the company in which a client is invested or in the overall market. Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. Due to its nature, the long-term strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include, but are not limited to, inflation (purchasing power) risk, interest rate risk, economic risk, and political/regulatory risk.

**Short Term Purchases** – Securities are purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take

advantage of the securities' short-term price fluctuations. Short term trading generally holds greater risk. Frequent trading can affect investment performance due to increased brokerage and other transaction costs and taxes.

The investment strategies summarized above represent AWM's current intentions. Depending on conditions and trends in the securities markets and the economy in general, AWM may pursue any objectives, employ any investment techniques or strategies, or purchase any type of security that it considers appropriate and in the best interests of the client, whether or not described herein.

### C. RISK OF LOSS

*Clients need to be aware that investing in securities involves risk of loss of the principal.*

Every method of analysis has its own inherent risks. To perform an accurate market analysis AWM must have access to current/new market information. AWM has no control over the dissemination rate of market information; therefore, unbeknownst to AWM, certain analyses may be compiled with outdated market information, severely limiting the value of AWM's 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.

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 AWM) will be profitable or equal any specific performance level(s). AWM does not represent, warrant, or imply that its services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. Notwithstanding AWM's method of analysis or investment strategy, the assets within the client's portfolio are subject to risk of devaluation or loss. The client should be aware that there are many different events that can affect the value of the client's assets or portfolio including, but not limited to, changes in financial status of companies, market fluctuations, changes in exchange rates, trading suspensions and delays, economic reports, and natural disasters.

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- **Interest-rate Risk:** Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk:** The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- **Inflation Risk:** When any type of inflation is present, a dollar will be worth more

today than a dollar next year, because purchasing power is eroding at the rate of inflation.

- **Prepayment Risk:** The returns on the collateral for the deal can change dramatically at times if the debtors prepay the loans earlier than scheduled.
- **Currency Risk:** Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Reinvestment Risk:** This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- **Business Risk:** This risk is associated with a particular industry or a particular company within an industry.
- **Liquidity Risk:** Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

Risk Factors relevant to specific securities utilized include:

- **Equity Securities.** The value of the equity securities are subject to market risk, including changes in economic conditions, growth rates, profits, interest rates and the market's perception of these securities. While offering greater potential for long-term growth, equity securities are more volatile and more risky than some other forms of investment.
- **Exchange Traded Funds ("ETF").** ETFs represent an interest in a passively managed portfolio of securities selected to replicate a securities index, such as the S&P 500 Index or the Dow Jones Industrial Average, or to represent exposure to a particular industry or sector. Unlike open-end mutual funds, the shares of ETFs and closed-end investment companies are not purchased and redeemed by investors directly with the fund, but instead are purchased and sold through broker-dealers in transactions on a stock exchange. Because ETF and closed-end fund shares are traded on an exchange, they may trade at a discount from or a premium to the net asset value per share of the underlying portfolio of securities. In addition to bearing the risks related to investments in equity securities, investors in ETFs intended to replicate a securities index bear the risk that the ETF's performance may not correctly replicate the performance of the index. Investors in ETFs, closed-end funds and other investment companies bear a proportionate share of the expenses of those funds, including management fees, custodial and accounting costs, and other expenses. Trading in ETF and closed-end fund shares also entails payment of brokerage commissions and other transaction costs.
- **Mutual Fund Shares.** Some of the risks of investing in mutual fund shares include: (i) the price to invest in mutual fund shares is the fund's per share net asset value (NAV) plus any shareholder fees that the fund imposes at the time of purchase (such as sales

loads), (ii) investors must pay sales charges, annual fees, and other expenses regardless of how the fund performs, and (iii) investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades.

- **Fixed Income Securities Risk.** Prices of fixed income securities tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect fixed income security prices. The longer the effective maturity and duration of the client's portfolio, the more the portfolio's value is likely to react to interest rates. For example, securities with longer maturities sometimes offer higher yields, but are subject to greater price shifts as a result of interest rate changes than debt securities with shorter maturities. Some fixed income securities give the issuer the option to call, or redeem, the securities before their maturity dates. If an issuer calls its security during a time of declining interest rates, we might have to reinvest the proceeds in an investment offering a lower yield, and therefore might not benefit from any increase in value as a result of declining interest rates. During periods of market illiquidity or rising interest rates, prices of callable issues are subject to increased price fluctuation.
- **Real Estate Related Securities Risk.** Investing in real estate related securities includes, among others, the following risks: possible declines in the value of real estate; risks related to general and local economic conditions, including increases in the rate of inflation; possible lack of availability of mortgage funds; overbuilding; extending vacancies of properties; increases in competition, property taxes and operating expenses; changes in zoning laws; costs resulting from cleanup of, and liability to third parties for damages resulting from environmental problems; casualty or condemnation losses; uninsured damages from floods, earth quakes or other natural disasters; limitations on and variations in rents; and changes in interest rates. Investing in Real Estate Investment Trusts ("REITs") involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs are dependent upon management skills, are not diversified, and are subject to heavy cash flow dependency, default by borrowers and self-liquidation.
- **Alternative Investments Risks.** Alternative investments, including (but not limited to) investment partnerships, alternative mutual funds, non-traditional ETFs, managed futures, and/or real estate (related) investments may also present unique risks, such as decreased liquidity and transparency and increased complexity. Alternative investments typically use derivative instruments (such as options, futures, or index-based instruments) and/or leveraging strategies. The use of derivative instruments involves multiple risks, as discussed in more detail above. In addition, to the extent that the alternative investment uses commodities (or commodity-based derivatives) as part of its investment strategy, the investment return may also vary as a result of fluctuations in the supply and demand of the underlying commodities. Certain alternative investments may be less tax efficient than others. Additional risks may include style-specific risk, speculative investment risk, concentration risk, correlation risk, credit risk and lower-quality debt securities risk, equity securities risk, financial services companies' risk,

interest rate risk, non-diversification risk, small- and mid-cap company risk, and special risks of mutual funds and/or ETFs, among others.

- **Municipal Bond Risk.** Municipal securities issuers may face local economic or business conditions (including bankruptcy) and litigation, legislation or other political events that could have a significant effect on the ability of the municipality to make payments on the interest or principal of its municipal bonds. In addition, because municipalities issue municipal securities to finance similar types of projects, such as education, healthcare, transportation, infrastructure and utility projects, conditions in those sectors can affect the overall municipal bond market. Furthermore, changes in the financial condition of one municipality may affect the overall municipal bond market. The municipal obligations in which clients invest will be subject to credit risk, market risk, interest rate risk, credit spread risk, selection risk, call and redemption risk and tax risk, and the occurrence of any one of these risks may materially and adversely affect the value of the Client's assets or profits.
- **Fixed Income Securities Risk.** Prices of fixed income securities tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect fixed income security prices. The longer the effective maturity and duration of the client's portfolio, the more the portfolio's value is likely to react to interest rates. For example, securities with longer maturities sometimes offer higher yields, but are subject to greater price shifts as a result of interest rate changes than debt securities with shorter maturities. Some fixed income securities give the issuer the option to call, or redeem, the securities before their maturity dates. If an issuer calls its security during a time of declining interest rates, we might have to reinvest the proceeds in an investment offering a lower yield, and therefore might not benefit from any increase in value as a result of declining interest rates. During periods of market illiquidity or rising interest rates, prices of callable issues are subject to increased price fluctuation.
- **Structured Note Risk -** Structured products are designed to facilitate highly customized risk-return objectives. This is accomplished by taking a traditional security, such as a conventional investment grade bond, and replacing the usual payment features (e.g. periodic coupons and final principal) with non-traditional payoffs derived not from the issuer's own cash flow, but from the performance of one or more underlying assets. The payoffs from these performance outcomes are contingent in the sense that if the underlying assets return "x", then the structured product pays out "y". This means that structured products closely relate to traditional models of option pricing, though they may also contain other derivative types such as swaps, forwards and futures, as well as embedded features such as leveraged upside participation or downside buffers. Structured products include all risks from options, plus additional risks: model risk, liquidity risk (product will not be priced daily on a market), leverage risk, counterparty and credit risk of the issuer and a risk related to the lack of transparency on fees.

While this information provides a synopsis of the events that may affect a client's investments, this listing is not exhaustive. Although AWM's methods of analysis and investment strategies do not present any significant or unusual risks, all investment

programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Clients should understand that there are inherent risks associated with investing and depending on the risk occurrence; clients may suffer LOSS OF ALL OR PART OF THE CLIENT'S PRINCIPAL INVESTMENT.

#### **D. RECOMMENDATION OF SPECIFIC TYPES OF SECURITIES**

AWM does not primarily recommend a particular type of security. Investments may include, but are not limited to, exchange listed securities, fixed-income securities, structured notes, over-the-counter securities, foreign securities, options, derivatives, money market funds, real estate investment funds ("REITs") and other pooled investment vehicles, such as open and closed end mutual funds or ETF's.

### **ITEM 9 DISCIPLINARY INFORMATION**

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Registered investment advisers are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Neither AWM nor have any of its management persons been involved in legal or disciplinary events that are related to past or present investment clients.

### **ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

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#### **A. FINANCIAL INDUSTRY ACTIVITIES**

AWM is not a registered broker-dealer and does not have an application pending to register as a broker-dealer. Furthermore, none of AWM's management or supervised persons is a registered representative of, nor has an application pending to register as a representative of, a broker-dealer.

Clients of the affiliated investment advisers will not also be clients of AWM. While investment strategies may be similar across investment advisers, they are subject to individual client restrictions. AWM's primary focus is on its sub-advisory services to pooled investment vehicles, while Allegis' primary focus is on separately managed accounts.

#### **B. FINANCIAL INDUSTRY AFFILIATIONS**

AWM is not a registered Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor and does not have an application pending to register as such.

#### **C. OTHER MATERIAL RELATIONSHIPS**

AWM does not have any arrangements that are material to its advisory business or its clients with a related person who is a broker-dealer, investment company, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships other than those already disclosed herein.

#### **D. OTHER INVESTMENT ADVISERS**

AWM will act as a sub-advisor to other registered investment advisers. However, at this time, AWM does not have any material arrangements with other investment advisers that would be material to its advisory clients.

### **ITEM 11 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

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#### **A. DESCRIPTION OF CODE OF ETHICS**

All employees of AWM must act in an ethical and professional manner. In view of the foregoing and applicable provisions of relevant law, AWM has adopted a Code of Ethics in its Employee Policies and Procedures Manual to specify and prohibit certain types of transactions deemed to create conflicts of interest (or the potential for or the appearance of such conflicts), and to establish reporting requirements and enforcement procedures relating to personal trading by AWM personnel. AWM's Code of Ethics in its Employee Policies and Procedures Manual, which specifically deals with professional standards, insider trading, personal trading, gifts and entertainment, and fiduciary duties, establishes ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust. **We will provide a copy of our Code of Ethics to any client or prospective client upon request.**

#### **B. PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS**

AWM does not recommend or effect transactions in securities in which any related person may have material financial interest.

#### **C. PROPRIETARY/SIMULTANEOUS TRADING**

At times, AWM or its affiliated persons may buy or sell securities for its own accounts that it has also recommended to clients. However, any purchase or sale of a security by AWM or a related person will be subject to AWM's fiduciary duty to client accounts. From time to time, representatives of AWM may buy or sell securities for themselves at or around the same time as AWM's client accounts. In any instance where similar securities are bought or sold, AWM will uphold its fiduciary duty by always transacting on behalf of the client before transacting for its own benefit. AWM will always document any transactions that could be construed as conflicts of interest. To mitigate or remedy any conflicts of interest or perceived conflicts of interest, AWM will monitor its proprietary and personal trading reports for adherence to its Code of Ethics.

### **ITEM 12 BROKERAGE PRACTICES**

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#### **A. SELECTION AND RECOMMENDATION**

AWM has a duty to select brokers, dealers and other trading venues that provide best execution for our clients. Generally speaking, the duty of best execution requires an investment adviser to seek to execute securities transactions for clients in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances, taking into account all relevant factors. The lowest possible commission,

while very important, is not the only consideration. One of the brokers, dealers that AWM has selected is Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab).

It is our policy to seek best execution in all portfolio trading activities for all investment disciplines and products, regardless of whether commissions are charged. This applies to trading in any instrument, security or contract including equities, bonds, and forward or derivative contracts.

Our standards and procedures governing best execution are set forth in several written policies. Generally, to achieve best execution, we consider the following factors, without limitation, in selecting brokers and intermediaries: (1) execution capability; (2) order size and market depth; (3) availability of competing markets and liquidity; (4) trading characteristics of the security; (5) availability of accurate information comparing markets; (6) quantity and quality of research received from the broker dealer; (7) financial responsibility of the broker-dealer; (8) confidentiality; (9) reputation and integrity; (10) responsiveness; (11) recordkeeping; (12) ability and willingness to commit capital; (13) available technology; and (14) ability to address current market conditions. GSA regularly evaluates the execution, performance and risk profile of the broker-dealers it uses.

## **B. RESEARCH AND OTHER SOFT DOLLAR BENEFITS**

Soft dollar practices are arrangements whereby an investment adviser directs transactions to a broker-dealer in exchange for certain products and services that are allowable under SEC rules. Client commissions may be used to pay for brokerage and research services and products as long as they are eligible under Section 28(e) of the Exchange Act of 1934. Section 28(e) sets forth a “safe harbor,” which provides that an investment adviser that has discretion over a client account is not in breach of its fiduciary duty when paying more than the lowest commission rate available if the adviser determines in good faith that the rate paid is commensurate with the value of brokerage and research services provided by the broker- dealer.

AWM permits soft dollar arrangements for certain products and services after making such good faith determinations. Brokerage services and products that we use must relate to enhance our ability service our clients. Examples include; client reporting, portfolio management or trade execution from the point when the Firm communicates with the broker-dealer for the purpose of transmitting a trade order through the point when funds or securities are credited to the client account. Eligible services and products include functions incidental to effecting securities transactions, such as clearance, settlement, custody, and related communications. Trading software used to route orders and algorithmic trading software are also considered to be eligible brokerage services. As are software applications that enable AWM to provide meaningful client reporting of assets, funds and performance to clients via the Orion platform.

We may only use soft dollars for research services and products if they provide advice, either directly or through publications or writings, as to the value of securities, the advisability of buying or selling securities, and the availability of securities; or furnish analyses and reports concerning issuers, industries, securities, economic factors and



trends, portfolio strategy, and the performance of accounts. Advice, analyses, and reports must provide substantive content in order to be eligible for use. We may also use soft dollars to obtain traditional company research reports, market research, advice on market color, and execution strategies, market data, and trade analytics. Depending on the subject matter, financial newsletters and trade journals, computer software that provides securities or quantitative analysis, and seminars or conferences may be eligible for use.

We may also receive services that are used for both research and "non-research purposes," such as for Firm administration or marketing. In such cases, we will make a good faith allocation of the relative proportion of the cost of non-research services and will pay for it from our own funds. We acknowledge that conflicts of interest exist in soft dollar arrangements. Our use of soft dollars may influence our decision to use one broker-dealer over another. Your portfolio transactions may be directed to certain broker-dealers in recognition of research services furnished by them, as well as for the services rendered in the execution of their orders.

While AWM uses research to benefit all clients in its investment decision-making process, some clients may be paying for research and brokerage services while not necessarily receiving the direct benefit of these services whereas other clients may be receiving a direct benefit while not paying for these services. AWM is not required to weigh any of these factors equally. We believe that receipt of research and brokerage services provides a benefit to you, regardless of whether it is direct or indirect, by assisting the Firm in its overall investment decision-making process. Research services received through soft dollar arrangements are in addition to and not in lieu of services required to be performed by AWM. The investment management fee that you pay us is not reduced as a consequence of the receipt of such supplemental research information.

#### **C. BROKERAGE FOR CLIENT REFERRALS**

AWM does not receive client referrals from third parties for recommending the use of specific broker-dealer brokerage services.

#### **D. DIRECTED BROKERAGE**

Securities transactions are executed by brokers selected by AWM in its discretion and without the consent of clients. AWM generally will not recommend, request, or require clients to direct the Firm to execute transactions through a specified broker-dealer. Not all investment advisers require their clients to direct brokerage.

#### **E. ORDER AGGREGATION**

AWM may, at times, aggregate sale and purchase orders of securities ("block trading") for advisory accounts with similar orders in order to obtain the best pricing averages and minimize trading costs. This practice is reasonably likely to result in administrative convenience or an overall economic benefit to the client. Clients also benefit relatively from better purchase or sale execution prices, lower commission expenses or beneficial timing of transactions or a combination of these and other factors. Aggregate orders will be allocated to client accounts in a systematic non-preferential manner. AWM may

aggregate or “bunch” transactions for a client’s account with those of other clients in an effort to obtain the best execution under the circumstances.

Trade Error Policy: AWM maintains a record of any trading errors that occur in connection with investment activities of its clients. Both gains and losses that result from a trading error made by AWM will be borne or realized by AWM.

## **ITEM 13 REVIEW OF ACCOUNTS**

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### **A. PERIODIC REVIEWS**

AWM regularly reviews and evaluates client accounts for compliance with each client’s investment objectives, policies and restrictions. The Firm analyzes rates of return and allocation of assets to determine model strategy effectiveness. Such reviews are conducted by the Chief Compliance Officer of AWM.

### **B. INTERMITTENT REVIEW FACTORS**

Intermittent reviews may be triggered by substantial market fluctuation, economic or political events, or changes in the client’s financial status (such as retirement, termination of employment, relocation, inheritance, etc.). Clients are advised to notify AWM promptly if there are any material changes in their financial situation, investment objectives, or in the event they wish to place restrictions on their account.

### **C. REPORTS**

Clients may receive confirmations of purchases and sales in their accounts and will receive, at least quarterly, statements containing account information such as account value, transactions, and other relevant information. Confirmations and statements are prepared and delivered by the custodian.

## **ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION**

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### **A. ECONOMIC BENEFITS FROM OTHERS**

AWM does not receive an economic benefit (such as sales awards or other prizes) from any third party for providing investment advice or other advisory services to its clients.

AWM may recommend/require that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab), a registered broker-dealer, member SIPC, to maintain custody of clients’ assets and to effect trades for their accounts. The final decision to custody assets with Schwab is at the discretion of the Advisor’s clients, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. AWM is independently owned and operated and not affiliated with Schwab. Schwab provides AWM with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to advisors. Schwab’s services include brokerage services that are related to the execution of securities transactions,

custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Schwab also makes available to AWM other products and services that benefit AWM but may not benefit its clients' accounts. . These benefits may include national, regional or AWM specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of AWM by Schwab Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist AWM in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of AWM's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of AWM's accounts, including accounts not maintained at Schwab Advisor Services. Schwab Advisor Services also makes available to AWM other services intended to help AWM manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to AWM by independent third parties. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to AWM. While, as a fiduciary, AWM endeavors to act in its clients' best interests, AWM's recommendation/requirement that clients maintain their assets in accounts at Schwab may be based in part on the benefit to AWM of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

#### **B. COMPENSATION TO UNAFFILIATED THIRD PARTIES**

AWM and its related persons currently have no arrangements with unaffiliated third parties in order to market the firm or its investment strategies.

### **ITEM 15 CUSTODY**

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#### **A. CUSTODIAN OF ASSETS**

Custody means holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them.

AWM does not have direct custody of any client funds and/or securities. AWM will not

maintain physical possession of client funds and securities. Instead, client's funds and securities are held by a qualified custodian.

While AWM does not have physical custody of client funds or securities, payments of fees may be paid by the custodian from the custodial brokerage account that holds client funds pursuant to the client's account application. In certain jurisdictions, the ability of A W M to withdraw its management fees from the client's account may be deemed custody. Prior to permitting direct debit of fees, each client provides written authorization permitting fees to be paid directly from the custodian.

As part of the billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. The custodian does not calculate the amount of the fee to be deducted and does not verify the accuracy of AWM's advisory calculation. Therefore, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation. Clients should contact AWM directly if they believe that there may be an error in their statement.

#### **B. ACCOUNT STATEMENTS**

Although AWM is the client's adviser, the client's statements will be mailed or made available electronically by the broker-dealer or custodian. When the client receives these statements, they should be reviewed carefully. Clients should compare asset values, holdings, and fees on the statement to that in the account statement issued the previous period.

### **ITEM 16 INVESTMENT DISCRETION**

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AWM has full discretionary authority in order to supervise and direct the investments of a client's account. Clients grant this authority upon execution of AWM's IMA. This authority is for the purpose of making and implementing investment decisions, without the client's prior consultation. All investment decisions are made in accordance with the client's stated investment objectives. Other than management fees and performance fees, where applicable, due to AWM, which AWM will receive directly from the custodian, A W M 's discretionary authority does not give authority to take or have possession of any assets in the client's account or to direct delivery of any securities or payment of any funds held in the account to AWM. Furthermore, AWM's discretionary authority by agreement does not allow it to direct the disposition of such securities or funds to anyone except the account owner.

### **ITEM 17 VOTING CLIENT SECURITIES**

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AWM will not vote proxies which are solicited for securities held in client accounts. AWM will not be required to render any advice with respect to the voting of proxies solicited by or with respect to the issuers of securities in which assets of the client's account may be invested in occasionally. Furthermore, AWM will not take any action or render any advice

with respect to any securities held in any client's accounts that are named in or subject to class action lawsuits. AWM will however, forward to the client any information received by AWM regarding class action legal matters involving any security held in the client's account.

## **ITEM 18 FINANCIAL INFORMATION**

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### **A. BALANCE SHEET REQUIREMENT**

AWM is not the qualified custodian for client funds or securities, and does not require prepayment of fees of more than \$500 per client, six (6) months or more in advance.

### **B. FINANCIAL CONDITION**

AWM does not have any financial impairment that would preclude the Firm from meeting contractual commitments to clients.

### **C. BANKRUPTCY PETITION**

AWM has not been the subject of a bankruptcy petition at any time during the last 10 years.

## **ITEM 19 REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

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### **A. Firm Management**

AWM is owned by S. Craig Adams. Dylan Nielson is the Chief Compliance Officer of AWM. Mr. Adams along with Mr. Tanner Dance also serve as the Firm's investment advisor representatives.

### **B. Other Business Activities**

Please see Item 10 of the Firm Brochure.

### **C. Performance-Based Compensation**

AWM assesses a Performance Fee, as discussed in Item 5 above.

### **D. Disciplinary Reporting Disclosure**

#### *Arbitration Claims*

Neither the Firm nor its management persons has been found liable in any arbitration claim alleging damages in excess of \$2,500 involving an investment or investment-related business or activity, fraud, false statements or omissions, theft, embezzlement or other wrongful taking of property, bribery, forgery counterfeiting or extortion or dishonest, unfair or unethical practices.

#### *Civil, Self-Regulatory Organization (SRO), or Administrative Proceeding*

Neither the Firm nor its management persons has been found liable in any civil, self-regulatory organization, or administrative proceeding involving an investment or investment related business or activity, fraud, false statements or omissions, theft embezzlement or other wrongful taking of property bribery, forgery, counterfeiting, or

extortion; or dishonest, unfair or unethical practices.

**E. Relationships or Arrangements with Securities Issuers**

Neither the Firm nor its management has a relationship or arrangement with any issuer of securities.

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## **PRIVACY POLICY**

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AWM does not disclose nonpublic personal information about its clients or former clients to any persons other than as described below. AWM collects information about its clients (such as name, address, social security number, assets and income) from discussions with clients, from documents that clients may deliver to AWM (such as account applications) and in the course of providing services. In order to service its client accounts and effect client transactions, AWM may provide client personal information to its affiliates and to firms that assist it in servicing client accounts and which have a need for such information. AWM does not otherwise provide information about its clients to outside firms, organizations or individuals except as required by law. Any party that receives this information will use it only for the services and as allowed by applicable law or regulations, and is not permitted to share or use this information for any other purpose.

# ADAMS WEALTH MANAGEMENT, LLC

## FORM ADV PART 2B BROCHURE SUPPLEMENT December 1, 2017

### **TANNER DANCE**

#### INVESTMENT ADVISOR REPRESENTATIVE

This Brochure Supplement provides information about the qualifications of Tanner Dance, an Investment Adviser Representative of Adams Wealth Management, LLC (“AWM” or the “Firm”). Any questions about the contents of this brochure should be directed to the Firm.

Additional information about the Firm’s Investment Adviser Representatives is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The site is searchable by a unique identifying number known as a CRD number. Tanner Dance’s CRD number is 6229188.



## **A. GENERAL REQUIREMENTS**

Generally, AWM requires employees to have relevant work experience in the securities industry. Any employee of AWM acting in a representative capacity will be appropriately licensed and registered as such.

## **B. INVESTMENT ADVISER REPRESENTATIVE INFORMATION**

We currently have two (2) investment adviser representatives employed by AWM. This Brochure Supplement provides information about Tanner Dance.

## **ITEM 2 EDUCATION AND BUSINESS EXPERIENCE**

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CRD No. 6229188

Year of Birth: 1991

### *Educational Background*

|  |                             |
|--|-----------------------------|
| <b>Utah State University – Huntsman School of Business</b> | <b>Aug. 2009 – May 2015</b> |
| <i>Degree - B.S. Finance</i>                               |                             |

### *Business Experience*

|  |                            |
|--|----------------------------|
| <b>Investment Adviser Representative</b> | <b>Dec. 2016 – present</b> |
|--|----------------------------|

Adams Wealth Management, LLC

|  |                              |
|--|------------------------------|
| <b>Investment Adviser Representative</b> | <b>Jul. 2015 – Sept 2017</b> |
|--|------------------------------|

Allegis Investment Advisors, LLC

|  |                              |
|--|------------------------------|
| <b>Investment Adviser Representative</b> | <b>Aug. 2014 – Jun. 2015</b> |
|--|------------------------------|

Stratos Wealth Partners, Ltd.

## **ITEM 3 DISCIPLINARY INFORMATION**

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None. Tanner Dance does not have any legal or disciplinary events material to a client's or prospective client's evaluation.

## **ITEM 4 OTHER BUSINESS ACTIVITIES**

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None. Tanner Dance does not have any Outside Business Activities.

## **ITEM 5 ADDITIONAL COMPENSATION**

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Mr. Dance does not receive any additional compensation other than from AWM.

## **ITEM 6      SUPERVISION**

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Tanner Dance is one of two investment adviser representatives of AWM. AWM provides investment advisory services in accordance with its policies and procedures manual. Mr. Dylan Nielson serves as AWM's Chief Compliance Officer and is primarily responsible for implementation of the Firm's policies and procedures. Dylan Nielson may be contacted at (435) 752-1702 or [dylan@adams-wealth.com](mailto:dylan@adams-wealth.com) for more information about this Brochure Supplement.

## **ITEM 7      REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

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### **A. Arbitration Claims**

None. Tanner Dance has not been found liable in any arbitration claim alleging damages in excess of \$2,500 involving investment or investment-related business or activity, fraud, false statements or omissions, theft, embezzlement or other wrongful taking of property, bribery, forgery, counterfeiting or extortion; or dishonest, unfair or unethical practices.

### **B. Self-Regulatory Organization or Administrative Proceedings**

None. Tanner Dance has not been found liable in any civil, self-regulatory organization, or administrative proceeding involving an investment or investment-related business or activity, fraud, false statements or omissions, theft, embezzlement or other wrongful taking of property, bribery, forgery, counterfeiting, or extortion; or dishonest, unfair or unethical practices.

### **C. Bankruptcy Petitions**

None. Tanner Dance has not been the subject of a bankruptcy petition at any time during the last 10 years.

# ADAMS WEALTH MANAGEMENT, LLC

## FORM ADV PART 2B BROCHURE SUPPLEMENT December 1, 2017

### **S. CRAIG ADAMS**

#### INVESTMENT ADVISOR REPRESENTATIVE

This Brochure Supplement provides information about the qualifications of S. Craig Adams, an Investment Adviser Representative of Adams Wealth Management, LLC (“AWM” or the “Firm”).

Additional information about the Firm’s Investment Adviser Representatives is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The site is searchable by a unique identifying number known as a CRD number. S. Craig Adams’ CRD number is 2627265.

## ITEM 1 BACKGROUND

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### A. GENERAL REQUIREMENTS

Generally, AWM requires employees to have relevant work experience in the securities industry or relevant education. Any employee of AWM acting in a representative capacity will be appropriately licensed and registered as such.

### B. INVESTMENT ADVISER REPRESENTATIVE INFORMATION

We currently have two (2) investment adviser representatives employed by AWM. This Brochure Supplement provides information about S. Craig Adams.

## ITEM 2 EDUCATION AND BUSINESS EXPERIENCE

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CRD No. 2627265

Year of Birth: 1970

### Educational Background

### Business Experience:

|                              |              |
|------------------------------|--------------|
| Adams Wealth Management, LLC | 2016-Present |
| Allegis Investment Services  | 2015-2017    |
| LPL financial LLC            | 2012 – 2015  |
| Morgan Stanley Smith Barney  | 2009-2012    |
| Citigroup Global Markets     | 2001-2009    |
| Merrill Lynch                | 1999-2001    |
| Mony Securities Corporation  | 1995-1999    |

## ITEM 3 DISCIPLINARY INFORMATION

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None. S. Craig Adams does not have any legal or disciplinary events material to a client's or prospective client's evaluation.

## ITEM 4 OTHER BUSINESS ACTIVITIES

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None. S. Craig Adams does not have any Outside Business Activities.

## **ITEM 5      ADDITIONAL COMPENSATION**

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S. Craig Adams does not receive any additional compensation other than from AWM.

## **ITEM 6      SUPERVISION**

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S. Craig Adams is an investment adviser representative of AWM. AWM provides investment advisory services in accordance with its policies and procedures manual. Mr. Dylan Nielson serves as AWM's Chief Compliance Officer and is primarily responsible for implementation of the Firm's policies and procedures. Dylan Nielson may be contacted at (435) 752-1702 or dylan@adams-wealth.com for more information about this Brochure Supplement.

## **ITEM 7      REQUIREMENTS FOR STATE-REGISTERED ADVISERS**

---

### **A. Arbitration Claims**

None. S. Craig Adams has not been found liable in any arbitration claim alleging damages in excess of \$2,500 involving investment or investment-related business or activity, fraud, false statements or omissions, theft, embezzlement or other wrongful taking of property, bribery, forgery, counterfeiting or extortion; or dishonest, unfair or unethical practices.

### **B. Self-Regulatory Organization or Administrative Proceedings**

None. S. Craig Adams has not been found liable in any civil, self-regulatory organization, or administrative proceeding involving an investment or investment-related business or activity, fraud, false statements or omissions, theft, embezzlement or other wrongful taking of property, bribery, forgery, counterfeiting, or extortion; or dishonest, unfair or unethical practices.

### **C. Bankruptcy Petitions**

None. S. Craig Adams has not been the subject of a bankruptcy petition at any time during the last 10 years.