



## Firm Brochure - Form ADV Part 2A

*This brochure provides information about the qualifications and business practices of Atticus Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us at (404) 907-1899 or by email at: [corporate@atticuswm.com](mailto:corporate@atticuswm.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 Atticus Wealth Management, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Atticus Wealth Management, LLC's CRD number is: 296949*

1175 Peachtree Street NE, 10th Floor  
Atlanta, Georgia 30361  
(404) 907-1899  
[corporate@atticuswm.com](mailto:corporate@atticuswm.com)  
<https://atticuswm.com>

*Registration does not imply a certain level of skill or training.*

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## ITEM 2: MATERIAL CHANGES

Atticus Wealth Management, LLC has the following material changes to report since the firm's last annual amendment filing. This list summarizes changes to policies, practices or conflicts of interests only.

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## ITEM 4: ADVISORY BUSINESS

### DESCRIPTION OF THE ADVISORY FIRM

Atticus Wealth Management, LLC (hereinafter "AWM") is registered with the United States Securities and Exchange Commission as an investment advisor. AWM is a Limited Liability Company formed under Delaware law. The firm was created in March 2018 by principals Enoch Carter Morris IV, Doug J. Bartolf, and Colin J. Arnold

### A. TYPES OF ADVISORY SERVICES

#### PORTFOLIO MANAGEMENT SERVICES

AWM offers ongoing, portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. AWM creates an Investment Policy Statement or creates a Client Data Sheet for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels). Portfolio management services include, but are not limited to, the following:

- |                       |                                |
|-----------------------|--------------------------------|
| • Investment strategy | • Personal investment policy   |
| • Asset allocation    | • Asset selection              |
| • Risk tolerance      | • Regular portfolio monitoring |

AWM evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. AWM will generally request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement or Client Data Sheet, which is given to each client.

AWM seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of AWM's economic, investment or other financial interests. To meet its fiduciary obligations, AWM attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, AWM's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is AWM's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent, including initial public offerings ("IPOs") and other investment opportunities that might have a limited supply, among its clients on a fair and equitable basis over time.

#### PENSION CONSULTING SERVICES

AWM offers ongoing consulting services to pension or other employee benefit plans (including but not limited to 401(k) plans) based on the demographics, goals, objectives, time horizon, and/or risk tolerance of the plan's participants.

#### FINANCIAL PLANNING

Financial plans and financial planning may include, but are not limited to: investment planning; life insurance; tax concerns; retirement planning; estate planning, college planning; and debt/credit planning.

#### SERVICES LIMITED TO SPECIFIC TYPES OF INVESTMENTS

AWM generally limits its investment advice to mutual funds, fixed income securities, real estate funds (including REITs), insurance products including annuities, equities, ETFs (including ETFs in the gold and precious metal sectors), treasury inflation protected/inflation linked bonds, commodities, non-U.S. securities and private placements. AWM may use other securities as well to help diversify a portfolio when applicable.

## B. CLIENT TAILORED SERVICES AND CLIENT IMPOSED RESTRICTIONS

AWM offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client Investment Policy Statement and/or Client Data Sheet which outlines each client's current situation (income, tax levels, and risk tolerance levels). Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent AWM from properly servicing the client account, or if the restrictions would require AWM to deviate from its standard suite of services, AWM reserves the right to end the relationship.

## C. WRAP FEE PROGRAMS

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. AWM does not participate in any wrap fee programs.

## D. ASSETS UNDER MANAGEMENT

AWM has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$80,269,181	\$21,432,918	October 12, 2018

## ITEM 5: FEES AND COMPENSATION

### A. FEE SCHEDULE

#### PORTFOLIO MANAGEMENT FEES

AWM will not be compensated on the basis of a share of capital gains upon or capital appreciation of the funds or any portion of the funds of Client. AWM's fee schedule is a tiered or blended asset-based fee calculated as a percentage of the market value of assets under management. At the discretion of AWM, fees and account minimum (\$500,000) may be reduced or discounted based on certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, total dollar amount of assets to be managed, related accounts, family accounts, and account composition.)

If applicable, client is responsible for the payment of all third-party fees (i.e., custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by AWM.

**Minimum account: \$500,000<sup>1</sup>**

<sup>1</sup> See Item 7 Types of Clients below.

**Example Tiered Asset-Based Fees Schedule**

<b>Tiered Fee Schedule</b>	<b>Annual Fees</b>
First \$500,000	1.50%
Next \$500,001 - \$5,000,000	1.00%
In excess of \$5,000,001	0.75%

Example of Fee Calculation: If a client were to invest \$10,000,000, their fees would be charged in the following manner. The first \$500,000 would be billed at a fee rate of 1.50%. Beginning with the next \$1.00 of the \$500,001<sup>st</sup> until the \$5,000,000 would be billed at a fee rate of 1.00%. All dollars in excess of the \$5,000,000<sup>th</sup> or \$5,000,001 or more would be billed at a fee rate of .75%.

For accounts held at Interactive Brokers, annualized fees are billed on a pro-rata basis daily in arrears based on an average of the daily balance in the client's account throughout the billing period, after taking into account deposits and withdrawals.

For accounts held at Charles Schwab, annualized fees are billed on a pro-rata basis quarterly in arrears based on an average of the daily balance in the client's account throughout the billing period, after taking into account deposits and withdrawals.

At the discretion of AWM, fees and account minimum may be reduced or discounted based on certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, total dollar amount of assets to be managed, related accounts, family accounts, and account composition.) The final fee schedule is attached as Exhibit II of the Financial Planning Agreement. Either party may terminate the Agreement at any time by giving thirty (30) days signed written notice to the other party.

**PENSION CONSULTING SERVICES FEES****Example Tiered Asset-Based Fees Schedule**

<b>Tiered Fee Schedule</b>	<b>Annual Fee</b>
First \$500,000	1.50%
Next \$500,001 - \$5,000,000	1.00%
In excess of \$5,000,001	0.75%

AWM uses an average of the daily balance in the client's account throughout the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

If applicable, client is responsible for the payment of all third-party fees (i.e., custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by AWM.

At the discretion of AWM, fees and account minimum may be reduced or discounted based on certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, total dollar amount of assets to be managed, related accounts, family accounts, and account composition.) The final fee schedule is attached as Exhibit II of the Financial Planning Agreement. Either party may terminate the Agreement at any time by giving thirty (30) days signed written notice to the other party.

**HOURLY FEES**

The hourly fee for these services is between \$45 and \$300, depending upon the scope and duration of the consultation.

At the discretion of AWM, fees and account minimum may be reduced or discounted based on certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, total dollar amount of assets to be managed, related accounts, family accounts, and account composition.) The final fee schedule is attached as Exhibit II of the Financial Planning Agreement. Either party may terminate the Agreement at any time by giving thirty (30) days signed written notice to the other party.

## **FINANCIAL PLANNING FEES**

Hourly Fees: The hourly fee for these services is between \$45 and \$300, depending upon the scope and duration of the financial plan.

At the discretion of AWM, fees and account minimum may be reduced or discounted based on certain criteria (i.e. anticipated future earning capacity, anticipated future additional assets, total dollar amount of assets to be managed, related accounts, family accounts, and account composition.) The final fee schedule is attached as Exhibit II of the Financial Planning Agreement. Either party may terminate the Agreement at any time by giving thirty (30) days signed written notice to the other party.

## **B. PAYMENT OF FEES**

### **PAYMENT OF PORTFOLIO MANAGEMENT FEES**

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization. For account held at Interactive Brokers, fees are deducted daily in arrears. For accounts held at Charles Schwab, fees are deducted quarterly, in arrears.

### **PAYMENT OF PENSION CONSULTING FEES**

Asset-based pension consulting fees are withdrawn directly from the client's accounts with client's written authorization monthly in arrears.

Hourly pension consulting fees are paid via check or credit card in arrears upon completion.

### **PAYMENT OF FINANCIAL PLANNING FEES**

Financial planning fees are paid via check or credit card. Hourly financial planning fees are paid in arrears upon completion.

## **C. CLIENT RESPONSIBILITY FOR THIRD PARTY FEES**

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by AWM. Please see Item 12 of this brochure regarding broker-dealer/custodian.

## **D. PREPAYMENT OF FEES**

AWM collects its fees in arrears. It does not collect fees in advance.

## **E. OUTSIDE COMPENSATION FOR THE SALE OF SECURITIES TO CLIENTS**

Neither AWM nor its representative accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

AWM does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

## ITEM 7: TYPES OF CLIENTS

AWM generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Pension and Profit Sharing Plans
- ❖ Corporations or Business Entities

AWM's investment management services are designed for individuals and families with liquid investable assets of at least \$500,000. AWM reserves the right to accept accounts that are smaller in value, but will evaluate the accounts on a case-by-case basis.

## ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES, & RISK OF LOSS

### A. METHODS OF ANALYSIS AND INVESTMENT

#### METHODS OF ANALYSIS

AWM work directly with you to evaluate your stated needs and objectives. AWM attempts to measure a client's stated risk tolerance, time horizon, goals, and objectives through an interview and data-gathering process in an effort to determine an investment plan or portfolio that best fits the client's profile. Investment strategies may be based upon a number of concepts and determined by the type of client. AWM provides individualized advisory services to clients. The investment advisory strategies utilized by AWM may range from speculative to conservative, but each is designed to meet the varying needs of our clients. AWM determine which portfolios are suitable after working with clients to define their objectives, risk tolerance, and time horizons. AWM generally follows a portfolio construction and review process when developing advice and recommendations based upon information provided by clients. There are two components to our portfolio management process: (1) individual security selection, and (2) the asset allocation process. AWM may utilize portfolio models which are designed to target specific degrees of investment risk, ranging from conservative to speculative. AWM generally conducts portfolio reviews on a quarterly basis to ensure adherence to the risk objective for each portfolio. AWM may also utilize asset allocation software and historical performance modeling software.

AWM's methods of analysis include Charting analysis, Fundamental analysis, Quantitative analysis and Technical analysis.

Charting analysis involves the use of patterns in performance charts. AWM uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Technical analysis involves the analysis of past market data; primarily price and volume.

#### INVESTMENT STRATEGIES



AWM uses long term trading, short term trading, short sales, margin transactions and options trading (including covered options, uncovered options, or spreading strategies).

*Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.*

## **B. MATERIAL RISKS INVOLVED**

### **METHODS OF ANALYSIS**

Charting analysis strategy involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. 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.

Quantitative analysis Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.

### **INVESTMENT STRATEGIES**

AWM's use of short sales, margin transactions and options trading generally holds greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various 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, market risk, and political/regulatory risk.

Margin transactions use leverage that is borrowed from a brokerage firm as collateral. When losses occur, the value of the margin account may fall below the brokerage firm's threshold thereby triggering a margin call. This may force the account holder to either allocate more funds to the account or sell assets on a shorter time frame than desired.

Options transactions involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

Short sales entail the possibility of infinite loss. An increase in the applicable securities' prices will result in a loss and, over time, the market has historically trended upward.

Short term trading risks include liquidity, economic stability, and inflation, in addition to the long-term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

*Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.*

## **C. RISKS OF SPECIFIC SECURITIES UTILIZED**

AWM's use of short sales, margin transactions and options trading generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

**Mutual Funds:** Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.

**Equity:** investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

**Fixed income:** investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

**Exchange Traded Funds (ETFs):** An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed "electronic shares" not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

**Real estate:** funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

**Annuities:** are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

**Private placements:** carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

**Commodities:** are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

**Options:** are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a "naked" or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

**Non-U.S.:** securities- present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

*All investments involve risk and investment performance can never be predicted or guaranteed. Account values can fluctuate (perhaps significantly) due to market conditions, manager performance, and other factors. The use of any benchmark or index in connection with investment management services is no guarantee that the performance of the managed investments will experience the same results as the index or benchmark, including the results shown on the various reports that are delivered in connection with the investment management services. It is not possible to invest directly in an index.*

## ITEM 9: DISCIPLINARY INFORMATION

### A. CRIMINAL OR CIVIL ACTIONS

There are no criminal or civil actions to report.

### B. ADMINISTRATIVE PROCEEDINGS

There are no administrative proceedings to report.

### C. SELF-REGULATORY ORGANIZATION (SRO) PROCEEDINGS

There are no self-regulatory organization proceedings to report.

## ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

### A. REGISTRATION AS A BROKER/DEALER OR BROKER/DEALER

Neither AWM nor its representative are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

#### 1. REGISTRATION AS A FUTURES COMMISSION MERCHANT, COMMODITY POOL OPERATOR, OR A COMMODITY TRADING ADVISOR

Neither AWM nor its representative are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities

#### 2. REGISTRATION RELATIONSHIPS MATERIAL TO THIS ADVISOR BUSINESS AND POSSIBLE CONFLICTS OF INTEREST.

Enoch Carter Morris IV, Doug Bartolf, and Colin Arnold are independent licensed insurance agents, and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. AWM always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to utilize the services of any representative of AWM in connection with such individual's activities outside of AWM.

### 3. SELECTION OF OTHER ADVISERS OR MANAGERS AND HOW THIS ADVISOR IS COMPENSATED FOR THOSE SELECTIONS

AWM does not utilize nor select third-party investment advisers. All assets are managed by AWM management.

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

### A. CODE OF ETHICS

AWM has a written Code of Ethics that covers the following areas: Prohibited Purchases and

Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. AWM's Code of Ethics is available free upon request to any client or prospective client.

### B. RECOMMENDATIONS INVOLVING MATERIAL FINANCIAL

AWM does not recommend that clients buy or sell any security in which a related person to AWM or AWM has a material financial interest.

### C. INVESTING PERSONAL MONEY IN THE SAME SECURITIES AS CLIENTS

From time to time, representative of AWM may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representative of AWM to buy or sell the same securities before or after recommending the same securities to clients resulting in representative profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. AWM will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

### D. TRADING SECURITIES AT/AROUND THE SAME TIME AS CLIENTS' SECURITIES

From time to time, representative of AWM may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representative of AWM to buy or sell securities before or after recommending securities to clients resulting in representative profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, AWM will never engage in trading that operates to the client's disadvantage if representative of AWM buy or sell securities at or around the same time as clients.

## ITEM 12: BROKERAGE PRACTICES

### A. FACTORS USED TO SELECT CUSTODIANS AND/OR BROKER/DEALERS

Custodians/broker-dealers will be recommended based on AWM's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and AWM may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research

conferences and other resources provided by the brokers that may aid in AWM's research efforts. AWM will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

AWM will require clients to use Interactive Brokers LLC or Charles Schwab & Co., Inc.

## 1. RESEARCH AND OTHER SOFT-DOLLAR BENEFITS

While AWM has no formal soft dollar program in which soft dollars are used to pay for third party services, AWM may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). AWM may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and AWM does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. AWM benefits by not having to produce or pay for the research, products or services, and AWM will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that AWM's acceptance of soft dollar benefits may result in higher commissions charged to the client.

## 2. BROKERAGE FOR CLIENT REFERRALS

AWM receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

## 3. CLIENTS DIRECTING WHICH BROKER/DEALER/CUSTODIAN TO USE

AWM will require clients to use a specific broker-dealer to execute transactions. Not all advisers require clients to use a particular broker-dealer.

### BROKERAGE RECOMMENDATIONS – INTERACTIVE BROKERS LLC

AWM may require that clients establish brokerage accounts with Interactive Brokers as the broker/dealer for your account. AWM is independently owned and operated and not affiliated with Interactive Brokers.

Interactive Brokers provides AWM with access to their institutional trading and custody services, which are typically not available to retail investors. The services from Interactive Brokers include brokerage services, custody, research tools, 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.

Interactive Brokers also makes available to AWM other products and services that we benefit from but may not benefit your Account. Some of these other products and services assist us in managing and administering our clients' accounts. These benefits include software and other technology that:

Provide access to client account data (such as trade confirmations and account statements)

Facilitate trade executions (and allocation of aggregated trade orders for multiple client accounts)

Provide research, pricing information, & other market data

Facilitate payment of our fees from client accounts

Assist with back-office functions, recordkeeping & client reporting

Many of these services generally may be used to service all or a substantial number of our clients' accounts. Interactive Brokers also makes available other services intended to help us manage and further develop our business. These services may include:

Consulting, publications, & conferences on practice management

Information technology

Regulatory compliance

Marketing

Our requirement that you maintain your assets in accounts at Interactive Brokers may be based in part on the benefit to us of the availability of some of the foregoing products and services and not solely on the nature, cost, or quality of custody and brokerage services provided by Interactive Brokers. This creates a potential conflict of interest.

#### BROKERAGE RECOMMENDATIONS – CHARLES SCHWAB & CO., INC.

AWM may require that clients establish brokerage accounts with the Schwab Institutional division of Charles Schwab & Co., Inc (“Schwab”), a FINRA-registered broker-dealer, Member SIPC, to maintain custody of clients’ assets and to effect trades for their accounts. AWM may recommend additional unaffiliated broker-dealers to affect fixed income transactions.

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 them so long as a total of at least \$10 million of the advisor’s clients’ assets are maintained at Schwab Institutional. These services are not contingent upon AWM committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab’s brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require significantly higher minimum initial investment.

For AWM’s clients’ accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts. Schwab Institutional also makes available to AWM other products or services that benefit AWM but may not directly benefit clients’ accounts. Many of these products and services may be used to service all or some substantial number of AWM’ accounts, including accounts not maintained Schwab.

Schwab’s products and services that assist AWM in managing and administering clients’ accounts include software and other technology that (i) provides access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of AWM’s fees from some of its accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Schwab Institutional also offers other services intended to help AWM manage and further develop its business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Schwab Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or part of the fees of a third-party providing these services to AWM. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of AWM personnel. While as a fiduciary, AWM endeavors to act in its clients’ best interests, AWM’s recommendation that clients maintain their assets in accounts at Schwab may take into account availability of some of the foregoing products and services and other arrangements not solely on the nature of cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

#### **B. AGGREGATING (BLOCK) TRADING FOR MULTIPLE CLIENT**

If AWM buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, AWM would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. AWM would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

#### **ITEM 13: REVIEW OF ACCOUNTS**

**A. EQUENCY AND NATURE OF PERIODIC REVIEWS AND WHO MAKES THOSE REVIEWS**

All client accounts for AWM's advisory services provided on an ongoing basis are reviewed at least monthly by Enoch C Morris IV, Doug J. Bartolf or Colin J. Arnold, Principals, with regard to clients' respective investment policies and risk tolerance levels. All accounts at AWM are assigned to these reviewers.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Enoch C Morris IV, Doug J. Bartolf or Colin J. Arnold, Principals. There is only one level of review for financial planning, and that is the total review conducted to create the financial plan.

**B. FACTORS THAT WILL TRIGGER A NON-PERIODIC REVIEW OF CLIENT ACCOUNTS**

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

With respect to financial plans, AWM's services will generally conclude upon delivery of the financial plan.

**C. CONTENT AND FREQUENCY OF REGULAR REPORTS PROVIDED TO CLIENTS**

Each client of AWM's advisory services provided on an ongoing basis will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian.

Each financial planning client will receive the financial plan upon completion.

**ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION****A. ECONOMIC BENEFITS PROVIDED BY THIRD PARTIES FOR ADVICE RENDERED TO CLIENTS (INCLUDES SALES AWARDS OR OTHER PRIZES)**

AWM does not receive any economic benefit, directly or indirectly from any third party for advice rendered to AWM's clients.

**B. COMPENSATION TO NON – ADVISORY PERSONNEL FOR CLIENT REFERRALS**

AWM does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

**ITEM 15: CUSTODY**

When advisory fees are deducted directly from client accounts at client's custodian, AWM will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

**ITEM 16: INVESTMENT DISCRETION**

AWM provides discretionary and non-discretionary investment advisory services to clients. The Investment Advisory Contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, AWM generally manages the

client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. AWM will also have discretion to determine the broker or dealer to be used for the purchase or sale of securities for a client's account.

#### **ITEM 17: VOTING CLIENT SECURITIES (PROXY VOTING)**

AWM will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

#### **ITEM 18: FINANCIAL INFORMATION**

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

AWM neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

##### **B. FINANCIAL CONDITIONS REASONABLY LIKELY TO IMPAIR ABILITY TO MEET CONTRACTUAL COMMITMENTS**

Neither AWM nor its management has any financial condition that is likely to reasonably impair AWM's ability to meet contractual commitments to clients.

##### **C. BANKRUPTCY PETITIONS IN PREVIOUS TEN YEARS**

AWM has not been the subject of a bankruptcy petition in the last ten years.

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

##### **A. PRINCIPAL EXECUTIVE OFFICERS AND MANAGEMENT PERSONS; THEIR FORMAL EDUCATION AND BUSINESS BACKGROUND**

AWM currently has three management persons: Enoch Carter Morris IV, Doug J. Bartolf, and Colin J. Arnold. Education and business background can be found on the individual's Form ADV Part 2B brochure supplement.

##### **B. OTHER BUSINESSES IN WHICH THIS ADVISORY FIRM OR ITS PERSONNEL ARE ENGAGED AND TIME SPENT ON THOSE (IF ANY)**

Other business activities for each relevant individual can be found on the Form ADV Part 2B brochure supplement for each such individual.

##### **C. CALCULATION OF PERFORMANCE-BASED FEES AND DEGREE OF RISK TO CLIENTS**

AWM does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.



**D. MATERIAL DISCIPLINARY DISCLOSURES FOR MANAGEMENT PERSONS OF THIS FIRM**

There are no civil, self-regulatory organization, or arbitration proceedings to report under this section.

**E. MATERIAL RELATIONSHIPS THAT MANAGEMENT PERSONS HAVE WITH ISSUERS OF SECURITIES (IF ANY)**

Neither AWM, nor its management persons, has any relationship or arrangement with issuers of securities. See Item 10.C and 11.B.