



Endowment Wealth Management, Inc.

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**FORM ADV PART 2A
BROCHURE**

This brochure provides information about the qualifications and business practices of Endowment Wealth Management, Inc. If you have any questions about the contents of this brochure, please contact us at 920-785-6010. 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 Endowment Wealth Management, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Endowment Wealth Management, Inc. is 108652.

Endowment Wealth Management, Inc. is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our last Annual Updating Amendment, dated March 31, 2019, Endowment Wealth Management, Inc. ("Endowment Wealth Management" or "EWM") has made the following material changes to this brochure:

- Amended and revised Items 4 and 5 to include the following:
 - provides additional detail regarding our Financial Planning Services;
 - EWM provides account management services to individual Health Savings Accounts and individual participant-directed retirement plan accounts, services which are subject to direct billing;
 - addition of descriptive language regarding Unified Managed Accounts;
 - provides information that Clients may be provided access to interest bearing savings and checking accounts through third parties, that EWM will not charge fees on assets deposited in such banking programs, and that EWM will not include assets in these programs as AUM when calculating our fee rate;
 - that EWM receives compensation based on billable hours for fund accounting and administration services provided to certain private funds to which EWM provides advisory services;
 - Revised fee structure, as follows:
 - EWM as a fee-only adviser;
 - All qualified (non-taxable) accounts are subject to a "level" fee structure, regardless of whether the accounts hold traditional or Alternative Investments;
 - Amended account aggregation or "householding" language to restrict clients from using assets held in qualified (non-taxable) accounts to obtain a fee discount on their non-qualified accounts;
 - Account aggregation (householding) for qualified accounts is permitted only for Clients within identical tax IDs;
 - Reduced the first-year fee for direct private placements and alternatives managed by EWM from 2% down to 1% of assets, billable in arrears;
 - EWM fee schedules are subject to negotiation at the sole discretion of EWM;
- Amended Item 8 to (1) include language to describe the tax implications that EWM may or may not consider when making investment recommendations, and (2) added descriptions and risks of Banking Deposits (checking and savings) and Money Market Mutual Funds;
- Amended Item 10 to indicate that EWM no longer accepts referral or commission revenue sharing payments from third parties with respect to key man or life insurance policies which may be recommended as part of the comprehensive financial planning services we provide to Clients;
- Amended Item 13 to include language describing that EWM provides complimentary access to eMoney wealth portal to consolidate Client asset reporting and secure document vault to store backups of all key financial documents;
- Amended Item 14 to delete language that EWM may accept reimbursement for travel expenses on due diligence trips;
- Item 18, Disclosed that EWM has received a Paycheck Protection Program loan from the SBA under the CAREs Act; and,
- Address change.

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Item 4 Advisory Business

Description of Services and Fees

Endowment Wealth Management, Inc. (hereinafter “EWM”) is a fee-only registered investment adviser based in Appleton, Wisconsin. We are organized as a corporation under the laws of the State of Wisconsin. EWM was initially founded in 1996. In 2013, Robert Riedl and Prateek Mehrotra joined EWM and it was renamed and recapitalized under its current name, Endowment Wealth Management, Inc. Robert Riedl and Prateek Mehrotra are the two single largest shareholders and principal officers of EWM.

Currently, we offer the following investment advisory services, which are personalized to each individual Client:

- **Financial Planning Services**
- **Portfolio Management Services**
- **Advisory Consulting Services**
- **Alternative Investments Advisory Services**
- **Pension/401k Consulting Services**

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words “EWM”, “we”, “our” and “us” refer to EWM and the words “you”, “your” and “Client” refer to you as either a Client or prospective Client of EWM. Also, you may see the term Associated Person or Investment Adviser Representative throughout this brochure. As used in this brochure, our Associated Persons or Investment Adviser Representatives are EWM's officers, employees, and all other individuals providing investment advice on behalf of EWM.

Use of the terms “we”, “us” and “our” throughout this disclosure brochure when referring to EWM is not intended to imply that there is more than one individual performing advisory services for EWM.

Financial Planning Services

EWM prepares and provides individual financial plans for Clients. The financial plans that we prepare may or may not include estate and/or retirement planning, contingent upon the needs of the individual Client. Financial planning is a process that focuses on ascertaining a person's or a family's financial goals and then developing a plan to help achieve those goals. A financial plan is a document or statement designed to carry the Client from his/her present financial position to the attainment of financial goals. The nature of a financial plan will depend upon a variety of variables as provided by the Client to EWM. Variables include, but are not limited to, amount and complexity of Client income sources, net worth and asset diversity, risk tolerances, retirement needs, estate transfer needs and tax planning needs. EWM generally charges an hourly or flat fee for our financial planning services. The fee for financial planning will depend upon the nature and complexity of the plan.

In advance of engaging EWM to provide planning, investment advisory, or portfolio management services to you, we require that you enter into a Financial Planning Agreement with EWM to establish the terms and conditions, scope of services, and fees relative to your specific needs. We will then organize, review, and create a plan that considers a variety of factors that may include but is not limited to your investments, insurance, estate, education funding, retirement planning, multi-generational succession, cash flow management, philanthropy and tax needs. In certain situations, in its sole discretion, EWM may waive the requirement for you to enter into a Financial Planning Agreement prior to retaining EWM to provide advisory or portfolio management services to you.

Investment Advisory and Portfolio Management Services

Clients can engage EWM to manage their assets on a discretionary or non-discretionary basis. EWM primarily allocates Clients' investment management assets among exchange traded funds, exchange traded notes, mutual funds, publicly traded business development companies, or other publicly traded securities in accordance with the investment objectives of the Client. For high net worth or accredited investors, EWM may recommend, based on the stated objectives of the Client, allocations to Alternative Investments, which may or may not be managed by EWM.

Separately Managed Account Models

EWM may recommend the use of Separately Managed Account ("SMA") models through Envestnet. This program provides investors with the benefits of separately managed portfolios/accounts with lower required minimum account sizes than separate account managers typically require. Under this program, each Separate Account Manager manages a "Model". The Model guides Envestnet to make trades to balance the managed accounts to the Model. Models may contain stocks, bonds, exchange-traded funds, exchange-traded notes, mutual funds, business development companies, or other registered equity or fixed income securities. Client accounts managed within a model-based investment program are subject to program or platform fees which may contain Envestnet's fee and the model manager's fee (if the Model is managed by an independent third party). Accounts held in model management programs are also subject to custodial or brokerage fees. EWM may recommend or, at its own discretion, place Client assets into Models managed by EWM. EWM does not charge any additional fees (over and above its standard investment advisory fees) on assets placed into Models that it manages.

Some or all the SMA models that EWM recommends to Clients may be constructed by EWM's affiliate, ETF Model Solutions, LLC ("ETFMS") and licensed from ETFMS to EWM on a nondiscretionary basis. EWM maintains the investment discretion on where and how to implement the model allocations in Client accounts. In such cases where EWM recommends a Model (or Models) created by ETFMS, the Model(s) and related services are provided to EWM Clients inclusive of the existing EWM advisory fee.

Use of Envestnet

In most cases, EWM recommends that Clients utilize Envestnet Advisory Corp. ("Envestnet") to assist in the management of Client accounts. Envestnet provides account services including access to separate account managers that are typically not accessible to retail investors, account rebalancing, portfolio rebalancing, aggregated performance reporting, model management, and other services that help us manage Client accounts. Envestnet assesses a separate fee for their services under an agreement that Clients sign when establishing their accounts. SMA or UMA (either SMA or UMA the "Unified Managed Account") services require custodial account agreements. EWM typically recommends that Clients utilize custodians with electronic links built into Envestnet, which currently include, but are not limited to, the custodians as listed in Item 12 of this Brochure. Custodial agreements differ by custodian and type of account (i.e. individual, joint, trust, IRA, SEP, corporate, etc.).

Separately Managed Account Managers

We may also recommend that certain Clients engage independent, third party investment managers ("Separate Account Managers") utilizing an SMA (or, in the event multiple Separate Account Managers are recommended, we may recommend a UMA) to manage, all or a portion of your portfolio on a discretionary basis. These third-party managers may invest in public or private investments including equities, fixed income securities, and Alternative Investments. These Separate Account Managers shall be recommended by EWM based upon the stated objectives of the Client. Client accounts managed within an SMA investment program will be subject to program or platform fees which may contain Envestnet's fee and the investment manager's fee. Accounts held in separate account management programs are also subject to custodial or brokerage fees.

Unified Managed Accounts

A Unified Managed Account (UMA) offers a diversified, multi-asset portfolio in a single account, whose contents are designed to meet the needs of the account holder. EWM utilizes Envestnet's UMA platform to assist in the construction of customized portfolios, which allows us to use a combination of asset classes, separate account managers/third party strategists, exchange-traded funds, mutual funds or other securities to create model portfolios tailored to the needs of our Clients. In a UMA account, Envestnet acts as the overlay manager, placing trades when necessary when either EWM or the money managers EWM has selected make changes to the investments in the Model or performing scheduled account rebalances.

Individual Health Savings Account (HSA) Management

Clients may elect to hire EWM to manage assets they hold in a Health Savings Account ("HSA"). An HSA is an individual account designed to work together with an HSA-eligible high-deductible health plan. EWM does not advise employer-sponsored HSA Accounts.

EWM manages Client assets in HSA accounts on a discretionary basis. Clients that wish to have EWM manage their HSA account are required to open an account via Fidelity's HSA platform. EWM's advisory solution with respect to assets managed in these accounts typically involves an evaluation of the Client's overall risk tolerance and then matching that tolerance to a diversified, multi-asset asset allocation model, managed on a discretionary basis. EWM will periodically poll the Client for any risk tolerance updates and make any corresponding recommendations. Clients are required to notify EWM whenever there are any changes to their risk tolerance, financial circumstances or expected health expenditures that could potentially require a change in the portfolios.

Fidelity does not currently require a minimum account size on HSA accounts. EWM is limited to the securities available on Fidelity's approved list when managing HSA account assets. There is currently no fee to open an HSA account with Fidelity, nor are there transaction fees for exchange traded funds (ETFs). However, Client accounts will be subject to other account fees, and potentially transaction fees for other securities, such as mutual funds (see www.fidelity.com/commissions). EWM does not share in any of these fees, nor does EWM have the ability to influence the fees that Fidelity assesses on HSA accounts.

Individual Participant Retirement Plan Accounts

Clients may elect to hire EWM to advise them on assets they hold in their employer-sponsored 401(k) retirement Plan. Clients may retain EWM to advise them on a discretionary or non-discretionary basis. (Note: The term "plan" or "Plan" is a general reference and not intended as a reference to any particular "Plan" unless the context reasonably refers to a specific "Plan".)

Discretionary advisory services to individual participant 401(k) accounts. EWM's discretionary services to participants of an employer-sponsored 401(k) retirement plan account involve services to Clients who have elected to invest their Plan savings through a self-directed brokerage window, such as Fidelity's Brokerage Link platform. Brokerage windows such as Brokerage Link are self-directed platforms that allow participants in a 401(k) Plan to access other investments, such as individual stocks, ETFs, mutual funds, and other assets that are not part of their Plan's standard investment menu. Not all Plans offer their participants access to a brokerage window or Brokerage Link.

EWM's advisory solution with respect to assets managed in these accounts typically involves evaluating the Client's overall risk tolerance and recommending a diversified, multi-asset asset allocation model, managed on a discretionary basis that best fits the Client's risk tolerance. In certain instances, securities that we wish to include in the Model may be restricted by the Plan or unavailable on the brokerage window platform. In those instances, EWM will select a substitute security. EWM will periodically poll the Client for any risk tolerance updates and make any

corresponding recommendations. Clients are required to notify EWM whenever there are any changes to their risk tolerance or financial circumstances that could potentially require a change in the portfolio.

It is always in the Client's discretion to use Brokerage Link and to make the determination to hire EWM to manage their Plan assets on Brokerage Link. Clients are under no obligation to hire EWM to manage their assets on Brokerage Link. Clients that make the election to hire EWM will be subject to fees that they otherwise would not have to pay if they chose to invest their assets in one of the designated plan options provided by the Plan. The underlying investment costs in the managed solution provided by EWM in a brokerage window may be more expensive than the investment menu options provided by the Plan. There is no guarantee that the investment options recommended by EWM will outperform the investment menu options provided by the Plan.

Non-Discretionary investment advisory services to individual participant accounts. Clients who are participants in an employer-sponsored retirement plan may elect to hire EWM to provide them with non-discretionary advice with respect to asset allocation and investment decisions with respect to the designated plan options that are provided by their employer's Plan. In addition, Clients that wish to include Alternative Investments such as private placements may hire EWM to provide non-discretionary research and monitoring services on Alternative Investments with their retirement plan savings. Such services are subject to the terms of EWM's Non-discretionary Alternative Investments advisory agreement. EWM will charge an advisory fee for the services we provide to these accounts, subject to our fee schedule, as disclosed in the Client agreement.

Alternative Investments available for 401(k) accounts are managed by independent managers. These managers may have investment minimums or accredited investor standards that the Client must meet to be eligible to invest. The independent, third party alternative managers will assess management fees and operating expenses that will be borne by Clients. Clients should thoroughly read and understand the private placement memorandum, prospectus, subscription document and/or any other disclosure documents for suitability, risk factors, and potential conflicts of interest prior to making any investment. For more information, please refer to the "Alternative Investments" section of this brochure.

Alternative Investments

For certain Clients who qualify, EWM may recommend investment in private placements, private equity funds, closed-end interval funds, private business development companies (BDCs), Private Real Estate Investment Trusts (REITs), Qualified Opportunity Zone investments, direct private equity investments via secondary market purchases, real assets through private partnerships or private placements, debt instruments or investments (if not deemed a Traditional Asset, as defined below), debt funds, debt instruments, hedge funds, or similar investment structures all of which are non-registered or not publicly traded (the "Alternative Investments"). Many of these funds may require that some or all investors in private placements be accredited, meaning they must meet certain income, net worth or otherwise be determined to be an institutional or professional investor. These vehicles may be managed by independent (unaffiliated managers) or directly by EWM as described below.

Alternative Investments, Private Funds and Partnerships Managed by Unaffiliated Managers

For qualified or accredited investors, EWM may recommend investment in Alternative Investments managed by non-affiliated advisors or general partners. Generally, Alternative Investments are structured as partnerships or as Limited Liability Companies (LLCs) that are taxed as partnerships. There are and may be situations where EWM may manage an Alternative Investment. These investments generally require that all investors be qualified or accredited.

Alternative Investments, Secondary Market Private Equity and Direct Placements

For qualified or accredited investors, or in some cases, for investors with \$250,000 or more net worth, EWM may recommend or facilitate direct investments in private companies via acquisition of equity interests in the secondary market or otherwise. These investments primarily target late-stage venture funded and/or private equity companies. These investments require that all investors be qualified or accredited or meet other minimum qualifications.

Investing in Alternative Investments involves a significant degree of risk, including liquidity risk, business risk, dilution risk, and other risks. Such investments may involve significant fees and expenses and be subject to K-1 tax reporting. Alternative Investments and private placements are for long-term investors willing to bear the increased risk and tax reporting burden commonly associated with these types of investments. Investors should review the private placement memorandum provided by the issuer to further understand the risks of investing prior to making any investment.

Alternative Investments, Private Funds, and Partnerships Managed by EWM

EWM serves as Managing Member for private investment vehicles, as described below.

Co-Investment Vehicles

The EWM Special Purpose Vehicle-FF, LLC (“EWM SPV-FF, LLC”), the EWM Special Purpose Vehicle-ADE, LLC (“EWM SPV-ADE, LLC”), respectively, each a Wisconsin limited liability company, and the Series LLC as defined below (the “SPV Fund” or “SPV Funds” individually or collectively as the context requires), were offered in accordance with Regulation D (i.e. Rules Governing the Limited Offer and Sale of Securities without Registration under the Securities Act) and various State Securities laws. Each LLC identified above as an SPV Fund or as one of the SPV Funds is a separate fund as addressed herein.

EWM SPV-FF, LLC and EWM SPV-ADE, LLC, were formed in 2016 as vehicles to invest in a separate, single private equity co-investment, managed by an unaffiliated entity. These two SPV Funds are closed to new investors. Investment in the SPV Funds involves a significant degree of risk. All relevant information, terms and conditions relative to the SPV Funds, including the remuneration and expense reimbursement to be received by EWM, the Managing Member, suitability, risk factors, and potential conflicts of interest, are set forth in each fund’s respective confidential private placement memorandum, the operating agreement and the subscription documents. Each investor in the respective SPV Fund is required to receive and sign these documents prior to being accepted as a member.

EWM is the Managing Member of each SPV Fund. EWM is paid management fees and a share of profits (carried interest or back-end) by the respective SPV Fund for its management of the SPV Fund. Management fees and profit sharing will be in accordance with each respective SPV Fund’s memorandum, operating agreement, other fund documents, and in accordance with the requirements under Rule 205-3 of the Investment Advisers Act of 1940.

EWM will devote its best efforts with respect to its management of and investment advice to both the SPV Funds and its individual Client accounts.

Series LLCs

EWM currently serves as the Managing Member for EWM Alternative Investments SPV, LLC, a Delaware Series Limited Liability Company (the “Series LLC”). As of 3/31/2020, the Series LLC offered six (6) funds, five of which are closed to new investors and one of which is open to new investors. Each fund offered in the Series LLC is exempt from registration under the Securities Act and the various State Securities laws, and the funds are not registered under the Investment Company Act pursuant to exemptions provided by either Section 3(c)(1) or Section 3(c)(7) of the Investment Advisers Act of 1940. Clients meeting certain income and net worth qualifications are eligible to invest and participate as LLC investment members.

Investment in the Series LLC involves a significant degree of risk. All relevant information, terms and conditions for each respective Series Fund, including the remuneration and expense reimbursement to be received by EWM, the Manager, suitability, risk factors, and potential conflicts of interest, are set forth in the confidential private placement memorandum, operating agreement, and the subscription documents that each investor is required to receive and sign prior to being accepted as a Series LLC Member.

Endowment Wealth Management Inc. is paid management fees and performance allocations (carried interest or backend) by the Series LLCs for its management services. These performance allocations are subject to the respective Fund's memorandum, operating agreement, other fund documents, and the requirements under Rule 205-3 of the Investment Advisers Act of 1940.

EWM performs fund administration and accounting services for the Funds and is compensated separately on an hourly fee basis for these services.

Tailoring of Services to Client Objectives

Our investment advice is tailored to meet our Clients' needs and investment objectives. For Clients that retain EWM for portfolio management services, we will meet with them to determine their investment objectives, risk tolerance, and other relevant information (the "Suitability Information") at the beginning of our advisory relationship. We will use the Suitability Information that we gather to develop a strategy that enables EWM to provide appropriate investment advice or to make investments on their behalf. As part of our portfolio management services, we may customize an investment portfolio for each Client consistent with their Suitability Information. Once we construct an investment portfolio for a Client, we will periodically monitor that portfolio's performance and will rebalance or adjust the portfolio to respond to market conditions and changes in the Client's Suitability Information when the Client informs us of such changes.

Clients are advised that it remains their responsibility to promptly notify EWM if there is ever a change in their Suitability Information. In such circumstances, when there is a change in a Client's Suitability Information, EWM seeks to evaluate our previous recommendations for consideration of possible necessary revisions based upon the nature and scope of the change. Clients wishing to impose reasonable restrictions upon EWM's management services, as may be mutually agreed upon, are advised to notify EWM of these restrictions. If a Client makes subsequent changes to these restrictions, they should immediately notify EWM.

EWM provides investment advice relative to prospective investments in private placement limited partnerships offered in accordance with rules governing the limited offer and sale of securities without registration. Some of these investments will be with private placement limited partnerships sponsored and managed by EWM.

For Clients that participate in our discretionary advisory or portfolio management services, we require them to grant EWM discretionary authority to manage their account(s). Discretionary authorization will allow EWM to determine the specific securities and the amount of securities to be purchased or sold for each account without Client approval prior to each transaction. Discretionary authority is granted by the investment advisory agreement each Client signs with EWM, a power of attorney, trading authorization forms, or other written manner which authorizes the discretionary authority. Clients may limit our discretionary authority (for example, limiting the types of securities that can be purchased for their account) by providing EWM with their desired restrictions and guidelines in writing. In some cases, we will manage accounts on a non-discretionary basis. Such arrangements require the Client to sign a non-discretionary advisory agreement with EWM. EWM must obtain Client approval prior to executing transactions on behalf of any respective Client account that is managed under a non-discretionary agreement.

Advisory Consulting Services

We offer consulting services which primarily involves advising Clients on specific financial-related topics. The topics we address may include, but are not limited to, risk assessment and management, investment planning, financial organization, or financial decision making and negotiation. Our advisory consulting services are limited to the scope of services agreed upon between EWM and the Client. No written plan will be provided to Clients that retain EWM for advisory consulting services.

Retirement Plan Consulting Services

We offer retirement plan consulting services, including pension consulting, to employee benefit plans and their fiduciaries based upon the needs of the plan and the services requested by the plan sponsor or named fiduciary. In general, these services may include an existing plan review and analysis, plan-level advice regarding fund selection and investment options, education services to plan participants, investment performance monitoring, and/or ongoing consulting. These retirement plan consulting services will generally be non-discretionary and advisory in nature. The ultimate decision to act on behalf of the plan shall remain with the plan sponsor or other named fiduciary.

We may also assist with participant enrollment meetings and provide investment-related educational seminars to plan participants on topics such as:

- Diversification
- Asset allocation
- Risk tolerance
- Time horizon

Our educational seminars may include other investment-related topics specific to the plan.

We may also provide additional types of retirement plan consulting services to plans on an individually negotiated basis. All services, whether discussed above or customized for the plan based upon requirements from the plan fiduciaries (which may include additional plan-level or participant-level services) shall be detailed in a written agreement and be consistent with the parameters set forth in the plan documents.

Either party to the pension consulting agreement may terminate the agreement upon 30-days written notice to the other party. The retirement plan consulting fees will be prorated for the quarter in which the termination notice is given, and any unearned fees will be refunded to the Client.

Pension, 401(k) and Retirement Plan Advisory Services

(Note: The term “plan” or “Plan” is a general reference and not intended as a reference to any particular “Plan” unless the context reasonably refers to a specific “Plan.”)

EWM provides retirement advisory services, including services to pension and 401(k) plans. Our 401(k) advisory services involve providing investment advice to the plan and its Trustees. These services are generally provided in a non-discretionary basis. In a non-discretionary role, EWM will provide information regarding the investment universe from which the plan selects investment choices to be offered to plan participants. In this capacity, subject to the terms of a non-discretionary investment advisory agreement, EWM provides its services and recommendations, while plan Trustees retain the discretionary authority to determine the specific investments to be offered as investment selections that are made available to plan participants. EWM may also assist the Plan Sponsors in selecting discretionary investment advisory services or other Plan service providers (third party administration, record keepers) for their Plan.

Endowment Wealth Management’s affiliate, ETF Model Solutions, LLC is the investment manager for unitized investment models that are utilized as investment options in retirement plans. EWM may recommend that plan Sponsors/Trustees include the investment models managed by ETF Model Solutions® (“ETFMS”) within their plan’s investment lineup. Recommending the ETFMS models to a plan by EWM could be construed as a conflict of interest, and plan Trustees are under no obligation to include the models within their plan. For EWM-advised plans that select one or more investment models as investment options within a plan, ETFMS’ model management fees will be reimbursed or waived to avoid “double dipping” of fees, which is a prohibited transaction under the Employee Retirement Income Security Act (ERISA) and to avoid the conflict of interest or any appearance thereof.

Plans that wish to include the ETFMS models within their plan sign a model management agreement that involves EWM, ETFMS and the plan sponsor as signing entities. ETF Model Solutions® provides a description of the models, as well as risks and expenses to the plan sponsor via a 408(b)(2) disclosure document.

EWM's retirement plan advisory services are provided in conjunction with other services (independent of the advisory services provided by EWM) that are required to implement the plan. These other services, including third party administration (TPA) services, which include recordkeeping and regulatory filings, custody services, discretionary investment management, which may include mutual funds, exchange traded funds, separate account models, or other investment products, are provided to the plan pursuant to separate agreements between those service providers and the plan(s). These service providers will assess separate fees for their respective services. EWM may coordinate efforts with other service providers to service plan Clients.

General - Advisory Services to Retirement Plans and Plan Participants

As disclosed above, EWM offers various levels of advisory and consulting services to employee benefit plans and to the participants of such plans. The services are meant to assist plan sponsors in meeting their management and fiduciary obligations to participants under the Employee Retirement Income Securities Act ("ERISA"). Pursuant to adopted regulations of the U.S. Department of Labor, we are required to provide the plan's responsible fiduciary (the person who has the authority to engage us as an investment adviser to the plan) with a written statement of the services we provide to the plan, the compensation we receive for providing those services, and our status (which is described below).

The services we provide to a plan and the compensation we receive for those services are described above and in the service agreement that plan sponsors sign with EWM. We do not reasonably expect to receive any other compensation, direct or indirect, for the services we provide to the plan or participants. Plan sponsors may direct us to deduct our fee from the plan or direct the plan record-keeper to issue payment for our fee out of plan assets. If we receive any compensation in addition to what is described herein for such services, we will: (i) offset the compensation against our stated fees, and (ii) promptly disclose to the plan sponsor the amount of such compensation, the services rendered for such compensation and the payer of such compensation.

In certain circumstances, individual participants in an employee sponsored retirement plan (whether that plan is advised by EWM or another advisor) may hire EWM to provide personalized, non-discretionary investment advice related to the investment selections within the retirement plan menu offered by their employer. In this arrangement, services offered to the individual may include evaluating the Client's Suitability Information, comparing the available investment options provided to the participant through her employer's retirement plan, and making a recommendation. As a part of this advisory service, providing the employer makes a self-directed brokerage window available as part of the company's retirement plan, or, if the Plan in which the employee is a participant provides access to Fidelity's Brokerage Link platform, EWM can assist the participant in creating a customized asset allocation from the available securities. EWM's non-discretionary advice to individual participants in these arrangements are provided subject to a direct agreement that the Client signs with EWM. The Client will be billed directly by EWM for our services under this agreement.

Fiduciary Status

We are registered as an investment adviser with the U.S. Securities & Exchange Commission and represent that we are not subject to any disqualification as set forth in Section 411 of ERISA. In performing fiduciary services, we are acting either as a non-discretionary fiduciary of a plan (or individual participant if they hire us directly) as defined in Section 3(21) under ERISA, or as a discretionary fiduciary of the plan (or individual participant if they hire us directly) as defined in Section 3(38) under ERISA.

Types of Investments

We offer advice on equity securities, fixed income securities, ETFs, exchange-traded notes (ETNs), closed-end funds, real estate investment trusts (REITs), mutual funds, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities, U.S. Government securities, options contracts on securities, and private placements, including hedge funds, private equity funds, and private debt funds and direct placement private equity investments. EWM may recommend checking or banking programs that offer competitive interest rates that may or may not exceed rates that Clients may otherwise receive from their current respective banking relationships.

Additionally, we may advise Clients on other types of investments that we deem appropriate based on a Client's stated goals and objectives. We may also provide advice on any type of investment held in a Client's portfolio at the inception of our advisory relationship.

Clients may request that we refrain from investing in particular securities or certain types of securities. Clients must provide these restrictions to EWM in writing.

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 any other administrative fees. EWM does not participate in or offer wrap fee programs.

Assets Under Management

As of 12/31/2019, we manage \$179,145,113 including \$177,861,166 in Client assets on a discretionary basis and \$1,283,947 in Client assets on a non-discretionary basis.

Item 5 Fees and Compensation

Endowment Wealth Management, Inc. is a fee-only investment adviser.

Our fee for advisory and portfolio management services is based on a percentage of a Client's assets under management, as indicated in the fee schedules below. EWM does not charge individual Clients performance-based fees or other fees based on share of capital gains or capital appreciation, except as discussed below.

Financial Planning Fees

Our fee for financial planning is based upon the complexity of the plan design. Financial planning is performed at a rate of \$350 per hour with an estimated \$1,000 to \$5,000 project cost dependent on your specific needs. The fee is due upon completion of the services rendered. You are not obligated to hire EWM to implement the financial plan that we design for you. These fees are billed upon delivery of the financial plan to you. Clients are not obligated to pay the financial planning fee to EWM if they are not satisfied with the plan that we provide to them.

Performance-Based Fees

EWM charges performance-based fees with respect to the SPVs to which EWM serves as the managing manager. Only accredited or qualified investors meeting certain income and/or net worth qualifications can participate in these privately managed Funds.

Advisory Fee Schedules

A. Advisory Fee Schedule for Non-Qualified (taxable) Accounts

1) Advisory Fee Schedule for Non-Qualified (taxable) Accounts: Traditional Investments

Non-qualifying accounts are those containing assets that do not qualify for any level of tax-deferred or tax-exempt status. Traditional Investments or Traditional Assets mean stocks, bonds, exchange traded funds (ETFs), mutual funds, or other publicly traded, registered securities (the “Traditional Investments” or “Traditional Assets”).

Annual Fee on Assets Under Management for Traditional Investments in Non-Qualified (taxable) accounts

Assets Under Management (AUM)	Annual Fee Percentage
\$0-\$1.0 million	1.00%
\$1.0 million to \$2.5 million	0.90%
\$2.5 million to \$5.0 million	0.80%
\$5.0 million to \$7.5 million	0.70%
\$7.5 million to \$10.0 million	0.60%
\$10.0 million to \$20.0 million	0.50%
\$20.0 million to \$30.0 million	0.40%
\$30.0 million and above	Negotiable

The fee is due and payable on the first day of each calendar year quarter. The quarterly fee is calculated based upon the value of the account on the last day of the previous quarter. The Annual Fee Percentage is divided by four to determine the quarterly fee percentage.

Using a “Step Convention”, the fee is calculated as one-fourth of the annual fee as a percentage of assets under management billed quarterly in advance. For example, an investor with \$3.0 million in Traditional Assets would pay a quarterly fee of \$6,000, calculated as $\$3.0\text{M} \times 0.2\%$ (*i.e.* $0.8\% \times 0.25$).

For information on how these fees are billed, please refer to the “Fee Billing Process” section of this brochure.

2) Advisory Fee Schedule for Non-Qualified (taxable) Accounts: Alternative Investments

EWM’s advisory fee for Alternative Investments such as private placements or private partnerships (including direct investments into private placements managed by EWM or those managed by unaffiliated managers) held in a non-qualified (taxable) account is as follows:

Annual Management Fee	1.0%
Gain Share Fee	None

The quarterly fee payment is calculated as one-fourth of the annual fee as a percent of assets under management as of the last day of the calendar quarter and billed and due upon receipt on the first day of the following quarter. EWM’s quarterly advisory fee for a Client with \$3,000,000 (in a taxable account) in Alternative Investments managed by outside managers is \$7,500 ($\$3\text{MM} \times (1\%/4)$).

Generally, private placement investments are unique and, therefore, the structure of fees may be different for each such investment. EWM does not generally provide discounts for its fees on Alternative Investments, although EWM may negotiate a unique fee structure for very large individual Client investments (greater than \$10.0 million). Fee variances, if any, that differ from the standard fee schedule will be disclosed and agreed upon in a written agreement signed between EWM and the Client.

Advisory fees for Alternative Investments managed by unaffiliated managers are billed and payable quarterly in arrears based upon the reported or estimated fair value of your account on the last day of the previous quarter and payable on the first day of the following quarter. If the portfolio management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the month or quarter for which you are a Client.

For information on how these fees are billed, please refer to the “Fee Billing Process” section of this brochure.

B. Advisory Fee Schedule for Qualified Accounts

Qualified accounts are those accounts containing assets that qualify for tax-deferred or tax-exempt status. Examples of a qualified account would include, but may not be limited to, Individual Retirement Accounts (“IRAs” such as traditional IRAs, Roth IRAs, Sep IRAs), Individual 401(k), and 403(b) accounts. Any assets, including traditional and Alternative Investments (including direct Alternative Investments managed by EWM or an independent manager) in a Qualified (non-taxable) account are subject to a level-fee structure.

Annual Fee on Assets Under Management for Qualified (non-taxable) accounts

Assets Under Management (AUM)	Annual Fee Percentage
\$0-\$1.0 million	1.00%
\$1.0 million to \$2.5 million	0.90%
\$2.5 million to \$5.0 million	0.80%
\$5.0 million to \$7.5 million	0.70%
\$7.5 million to \$10.0 million	0.60%
\$10.0 million to \$20.0 million	0.50%
\$20.0 million to \$30.0 million	0.40%
\$30.0 million and above	Negotiable

The fee is due and payable on the first day of each calendar year quarter. The quarterly fee is calculated based upon the value of the account on the last day of the previous quarter. The Annual Fee Percentage is divided by four to determine the quarterly fee percentage.

Using a “Step Convention”, the fee is calculated as one-fourth of the annual fee as a percentage of assets under management billed quarterly in advance. For example, an investor with \$3.0 million in a qualified account would pay a quarterly fee of \$6,000, calculated as \$3.0M x 0.2% (*i.e.* 0.8% x 0.25).

For information on how these fees are billed, please refer to the “Fee Billing Process” section of this brochure.

C. Advisory Fee Schedule for 401(k) Plans

Annual Fee on Assets Under Management for 401(k) plans

Assets Under Management (AUM)	Annual Fee Percentage
\$0-\$1.0 million	0.50%
\$1.0 million to \$2.5 million	0.45%
\$2.5 million to \$5.0 million	0.40%
\$5.0 million to \$7.5 million	0.35%
\$7.5 million to \$10.0 million	0.30%
\$10.0 million to \$20.0 million	0.25%
\$20 million to \$30.0 million	0.20%
\$30 million and above	Negotiable

The quarterly fee (calculated as one-fourth of the annual fee percentage) is due and payable on the first day of each calendar year quarter. The fee is calculated based upon the value of the account on the last day of the previous quarter.

Using the “Step Convention”, the fee is calculated as one-fourth of the annual fee percentage of assets under management billed quarterly in advance. For example, an investor with \$3,000,000 balance in Traditional Assets would pay a quarterly fee of \$3,000 ($\$3\text{MM} \times (.40\%/4)$).

EWM’s advisory services 401(k) Plans are generally provided according to the above schedule.

For information on how these fees are billed, please refer to the “Fee Billing Process” section of this brochure.

D. Advisory Fee Schedule for Public Charities and Non-Profit Organizations

1) Advisory Fee Schedule for Public Charities & Non-Profits: Traditional Assets

Annual Fee on Assets Under Management on Traditional Assets for Public Charities and Non-Profit Organizations

Assets Under Management (AUM)	Annual Fee Percentage
\$0-\$1.0 million	0.50%
\$1.0 million to \$2.5 million	0.45%
\$2.5 million to \$5.0 million	0.40%
\$5.0 million to \$7.5 million	0.35%
\$7.5 million to \$10.0 million	0.30%
\$10.0 million to \$20.0 million	0.25%
\$20 million to \$30.0 million	0.20%
\$30 million and above	Negotiable

The quarterly fee (calculated as one-fourth of the annual fee percentage) is due and payable on the first day of each calendar year quarter. The fee is calculated based upon the value of the account on the last day of the previous quarter.

Using the “Step Convention”, the fee is calculated as one-fourth of the annual fee percentage of assets under management billed quarterly in advance. For example, an investor with \$3,000,000 balance in Traditional Assets would pay a quarterly fee of \$3,000 ($\$3\text{MM} \times (.40\%/4)$).

EWM's advisory services to public charities or other non-profit organizations are generally provided according to the above schedule. The advisory fee to public charities and non-profit organizations is determined based upon each Client's circumstances.

For information on how these fees are billed, please refer to the "Fee Billing Process" section of this brochure.

2) Advisory Fee Schedule for Public Charities & Non-Profits: Alternative Investments

EWM's advisory fee for Alternative Investments such as private placements or private partnerships (including but not limited to direct investments into private placements managed by EWM or those managed by **unaffiliated managers**) held in charitable and non-profit organization accounts is as follows:

Annual Management Fee	1.0%
Gain share fee	None

The quarterly fee payment is calculated as one-fourth of the annual fee as a percent of assets under management as of the last day of the calendar quarter and billed and due upon receipt on the first day of the following quarter. EWM's quarterly advisory fee for a Client with \$3,000,000 (in a taxable account) in Alternative Investments managed by outside managers is \$7,500 ($\$3\text{MM} \times (1\%/4)$).

Generally, private placement investments are unique and, therefore, the structure of fees may be different for each such investment. EWM does not generally provide discounts for its fees on Alternative Investments, although EWM may negotiate a unique fee structure for very large individual Client investments (greater than \$10.0 million).

Advisory fees for Alternative Investments in non-profit organization accounts are billed and payable quarterly in arrears based upon the reported or estimated fair value of the account on the last day of the previous quarter and payable on the first day of the following quarter. If the advisory agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the month or quarter for which you are a Client.

Generally, private placement investments are unique and, therefore, the structure of fees may be different for each such investment. EWM does not generally provide discounts for its fees on Alternative Investments, although EWM may negotiate a unique fee structure for very large individual Client investments (greater than \$10.0 million). Fee variances, if any, that differ from the standard fee schedule will be disclosed and agreed upon in a written agreement signed between EWM and the Client.

For information on how these fees are billed, please refer to the "Fee Billing Process" section of this brochure.

E. Fee Schedule for Alternative Investment Funds & SPVs Managed by EWM

Annual & Profit Share Fee Percentages for Alternative Investment Funds & SPVs Managed by EWM		
Fee Type	Fee Percentage	Additional Disclosure
First Year Management Fee	2.0% (annual)	For first 12 months following the initial closing date (based on investor commitment).
Annual (2nd and future years) Management Fee	1.0% (annual)	Based on Fund valuation as described in Fund documents according to EWM's valuation policy.
SPV Funds Gain Share Fee	10.0% (see notes below)	(or as provided in the private placement memorandum for an SPV Fund)

The fees for each SPV Fund are detailed in each Fund's respective private placement memorandum and related documents, including the Operating Agreement and Management Agreement. EWM's standard first-year management fee for each SPV Fund is one-fourth of the annual fee, billed quarterly in advance, based on the initial investment amount. For example, the investor's portion of EWM's quarterly fee billed to SPV Fund during the first year of investment for an investor with \$1,000,000 commitment in an EWM-managed SPV Fund is \$5,000 ($\$1.0M \times (.02 \div 4)$). For the second and each succeeding year, the standard annual management fee is one fourth of the annual fee, billed quarterly in advance, based on the value of the investment as determined by EWM's valuation policy. For example, the quarterly fee for the second year of investment for an investor with an investment valued at \$1,000,000 in an EWM-managed SPV Fund is \$2,500 ($\$1.0M \times (0.1 \div 4)$).

The SPV Fund's gain share fee is calculated as a percentage of all distributions that are in excess of investor contributions for each of the respective SPV Funds. This fee is SPV Fund-specific and is not collectively calculated amongst all SPV Funds. EWM's SPV Fund gain share fee may vary on a fund-by-fund basis, as established in the private placement memorandum for each respective fund. Certain SPV Funds' fees may have terms that reduce the profit share fee for larger commitments.

Generally, private placement investments are unique and, therefore, the structure of fees may be different across separate funds. EWM does not generally provide discounts for its fees on Alternative Investments, although EWM may enter into a unique fee arrangement negotiated for very large individual Client investments. Such discounts are disclosed in the private placement memorandum of each respective fund or are otherwise memorialized in a written agreement between EWM and the Client.

Advisory fees for Alternative Investment Funds and SPVs managed by EWM are billed and payable quarterly in advance based upon the commitment (first year) or reported value (years 2+) of your account on the last day of the previous quarter. If the portfolio management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis for the current quarter, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a Client.

SPV Funds are subject to additional expenses, including accounting services (some of which are provided by and paid to EWM), tax preparation, audit, and other fees and costs which are paid by the investors in the SPV Fund, which are described in each respective SPV Fund's private placement memorandum and related documents.

Alternative Investments are long-term in nature, often illiquid, subject to lockup periods, capital calls, and other terms that may limit or severely restrict redemption, control and marketability and be subject to management

fees that are more than fees for Traditional Assets. In addition, private placements and limited partnership agreements may require that a percentage of profits be shared with the manager.

Account Aggregation (Householding) for Fee Discounts

EWM will aggregate or “household” the non-qualified account values of families (first degree) and affiliated groups (such as executives of a corporate management team) to determine fee levels according to the non-qualified account fee schedule (with respect to Traditional assets). Those affiliated groups where the asset values are aggregated for purposes of fee determination will be agreed to in writing between EWM and the Clients prior to account value aggregation for fee calculation purposes. For instance, if a retired couple has \$2.0 million in assets in non-qualified accounts with EWM and their adult child living in a separate household has \$1.0 million in assets in non-qualified accounts with EWM, their fee rate for their traditional assets in their non-qualified accounts will be calculated using the 0.80% fee level. The account aggregation as described in this paragraph is determined at the time of the account opening or the original investment and are reviewed on a periodic basis or at the request of the Client.

For purposes of calculating a Client’s fees on Traditional Assets, EWM will also consider including Alternative Investments (provided that these assets are held in non-qualified accounts only) that a Client has managed by EWM. For example, if a Client has \$2.0 million in Traditional Assets held in non-qualified accounts with EWM and \$1.0 Million of Alternative Investments held in non-qualified accounts with EWM, their fee rate for Traditional Assets will be calculated at the 0.80% rate. Clients assets invested in EWM-managed private funds are also included in the assets under management calculation. EWM cannot aggregate assets in your qualified (IRA, 401(k)) accounts for purposes of reducing the fees in your taxable accounts.

We will aggregate taxable accounts by family (first degree), or organization or other affiliations, as reasonably approved by EWM, to determine fees according to the above schedule. We will consider aggregating accounts when they are opened. Thereafter, we will review accounts eligible for aggregation periodically or at the Client’s request. The aggregation of accounts shall be determined at EWM’s sole discretion, based upon the Client and account circumstances. EWM will adjust fees for aggregation solely on a “forward” basis, and such adjustments will only be made at the start of a new quarter. EWM will not provide refunds or retroactive fee adjustments for account aggregation fee discounts.

EWM generally requires that the fee rate for qualified accounts be solely dependent on the assets held by each individual qualified account holder (i.e. by social security number). For example, for a husband and wife that each have a traditional IRA and a Roth IRA, EWM will allow each spouse to combine the values of the traditional and the Roth IRA to determine the fee rate in those two accounts. However, EWM will not permit a householding fee break based on the value of all four accounts. EWM may consider aggregating the qualified accounts of couples (husband and wife) upon request. Clients requesting this type of aggregation shall verify in writing that they have (1) consulted with an independent tax attorney prior to their request and (2) agree to a “hold harmless” provision against EWM for any adverse tax or legal consequences that may result from this decision.

Account assets not counted towards an aggregated or family fee rate:

- EWM cannot consider assets in qualified accounts (IRA, Roth IRA, and retirement/401(k) accounts) when aggregating or “householding” assets for fee discounts or traditional assets for non-qualified accounts.
- EWM will not consider Client banking assets in interest-bearing checking or savings account programs as Assets Under Management when calculating our asset-based fee rate.

Fee Billing Process

1) Fee Billing for Traditional Investments

Our services with respect to Traditional Assets (including managed models, separate account managers, or unified managed accounts on the Envestnet Platform) are typically billed and payable quarterly in advance (the first business day of each quarter) based on the reported value of your account on the last day of the previous quarter. If the portfolio management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro-rata basis, which means that the advisory fee is proportionate to the number of days in the month or quarter for which you are a Client. Clients agree to allow the custodian to deduct our fees from the account held at the Custodian.

2) Services Subject to Direct Billing: Alternative Investments managed by unaffiliated managers, Direct Private Placements and Alternative Investments managed by EWM, HSA accounts, Individually Managed 401(k) accounts, 401(k) Plans and other Services

Unless otherwise agreed upon, asset-based advisory fees, portfolio management or other services that are not provided through the Envestnet platform, including, but not limited to Alternative Investments managed by **unaffiliated managers**, direct private placements managed by EWM, Health Savings Account (HSA) accounts, and 401(k) plan accounts provided through Fidelity's Brokerage Link platform, are generally subject to direct billing to the Client or are otherwise billed through the custodian. 401(k) plans are billed through the third-party administrator. Billing amounts are calculated in arrears at the beginning of each quarter based upon the value of your account on the last day of the previous quarter and are billed at the beginning of the next quarter. Payment is due upon receipt. If the advisory or portfolio management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the month or quarter for which you are a Client. Upon termination of our advisory agreement, you will be billed based upon the ending value of your account for the proportion of the quarter for which our advisory agreement was in effect.

We will send Clients an invoice for the payment of our advisory fee, which may be paid directly from personal assets, or, if permissible and preferred by the Client, we will deduct our fee directly from Client accounts through the qualified custodian holding your funds and securities. We will deduct our advisory fee from the account directly at the Custodian only when the following requirements are met:

- Clients provide EWM with written authorization permitting the fees to be paid directly from their account held by the qualified custodian.
- The qualified custodian agrees to send Clients a statement, at least quarterly, indicating all amounts dispersed from the Client account including the amount of the advisory fee paid directly to EWM.

We encourage all Clients to reconcile our invoices with the statement(s) they receive from the qualified custodian. If Clients find any inconsistent information between our invoice and the statement(s) they receive from the qualified custodian, it is incumbent upon the Client to bring this to our attention by calling our main office number located on the cover page of this brochure.

3) Additional Fee Billing Disclosures for Alternative Investments

Alternative Investments require the investor to qualify based upon the investor's level of income, net worth, investments under control, or experience as an accredited, qualified or sophisticated investor, or similar designation. All billings for Alternative Investments are based upon their fair value in accordance with EWM's Valuation Policy.

Fee Negotiation Policy

All EWM Fee schedules are negotiable at the sole discretion of EWM management.

Termination

Clients (or EWM) may terminate the portfolio management agreement upon written notice to the other party. Clients will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means Clients will incur advisory fees only in proportion to the number of days in the month quarter for which the Client received services from EWM or maintained assets in an EWM-advised account. If Clients have pre-paid advisory fees that EWM had not yet earned, they will receive a prorated refund of those fees.

Advisory Consulting Fees

We charge an hourly fee ranging from \$250 to \$500 per hour for advisory consulting services. Our fees are negotiable depending on the scope and complexity of services to be rendered. The consulting fee is payable at the end of each consulting session.

Family Office Services

We charge an hourly fee ranging from \$60.00 - \$100.00 per hour, subject to negotiation based upon the quantity and nature of the work performed, for Family Office Services which may include, but is not limited to, personal business, checkbook rebalancing, and other personal financial services related to our Clients' personal finances and not directly related to managing the portfolio or financial assets. Fees for Family Office Services are billed quarterly in arrears.

Additional Fees and Expenses

The fees that Clients pay to EWM for investment advisory services are separate and distinct from the fees and expenses charged by other service providers. For example, Clients investing in SMA or UMA accounts will incur a Platform fee assessed by Envestnet. Exchange traded funds or exchange traded notes, mutual funds and/or closed-end funds will generally include a management fee and other fund expenses. Depending on the account type, custodian, and assets being custodied and transacted, accounts may incur transaction charges and/or an asset-based custody fee and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom Client account transactions are executed. EWM does not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost Clients will incur, Clients should review all the fees charged by mutual funds, exchange traded funds, EWM, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this brochure.

For individuals that hire EWM to advise them regarding their participant-level investments in their employer-sponsored retirement plan, they will be responsible for all other plan fees, including third party administration, record keeping, underlying investment costs, custody, or transaction fees required to implement the retirement program through their employer-sponsored plan. EWM does not share in these fees nor does EWM have any ability to influence these fees.

For individuals that place deposits into interest-bearing savings or checking accounts, the banks and technology platforms that enable these programs will assess fees for their services. Clients will bear the cost of these fees. EWM does not share in any portion of the fees assessed by these independent third parties. EWM may accept reimbursement for direct costs we incur to assist Clients to open accounts (i.e. debit card issuance) on these platforms. Prior to opening their account and placing deposits in these accounts, Clients should review the

agreement and/or terms and conditions of the program(s) provided to fully understand the fees and costs they will incur for participating in these programs.

Fee Schedules for Banking Services with Third Party Providers

Endowment Wealth Management does not charge asset-based fees for deposits that Clients place with non-affiliated firms for interest-bearing deposit and checking accounts. Banks and third-party companies administering these checking or savings programs may assess certain program fees to administer their savings or checking program. Clients should always review these agreements to review the fees and terms and conditions of these programs that are applicable to their account(s).

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

Performance Based Fees

EWM Clients invested in SPV Funds managed by EWM will pay performance-based fees. These performance-based fees will be calculated as generally described above and provided in detail in the private placement memorandum or Operating Agreement for each SPV Fund. Only accredited investors or qualified Clients, or investors meeting certain income and net worth requirements can invest in Alternative Investments.

Who is a “Qualified Client”?

The Investment Advisers Act of 1940 (the “Advisers Act”), Rule 205-3(d)(1) defines a “Qualified Client” as one who is financially sophisticated and meets one or more of the following conditions:

- i. Client is 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 Advisor; or
- ii. Client is a natural person who, or a company that, immediately prior to entering into the contract, has a net worth (together, in the case of a natural person, with assets held jointly with a spouse and excluding any primary residence) of more than \$2,100,000 at the time the contract is entered.

Side-by-Side Management

While EWM assesses performance fees with respect to its management of SPV Funds, the SPV Funds are pooled investment vehicles and are not managed in the same way as individual accounts.

Item 7 Types of Clients

We offer investment advisory services to individuals (non-accredited, accredited, qualified and sophisticated), pension and profit-sharing plans, public charities, non-profit organizations, 401(k) plans, trusts, estates, endowments, foundations, corporations, and other business entities.

EWM provides advisory services to one or more pooled investment vehicles and private funds.

In general, we do not require a minimum dollar amount to open and maintain an advisory account.

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

EWM provides asset allocation and portfolio management services to its Clients that desire its advisory services.

A. Methods of Analysis Utilized

Endowment Wealth Management's methods of analysis may include charting analysis, cyclical analysis, fundamental analysis, modern portfolio theory, quantitative analysis (or modeling), and technical analysis.

- **Charting analysis** involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends.
- **Cyclical analysis** involves the analysis of business cycles to find favorable conditions for buying and/or selling a security. *Cyclical Analysis* is a type of technical analysis that involves evaluating recurring price patterns and trends. Economic/business cycles may not be predictable and may have many fluctuations between long term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.
- **Fundamental analysis** involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages. It involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.
- **Modern Portfolio Theory** is a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully choosing the proportions of various assets. Modern Portfolio Theory assumes that investors are risk adverse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e. if for that level of risk an alternative portfolio exists which has better expected returns.
- **Quantitative Analysis** deals with measurable factors as distinguished from qualitative considerations, such as the character of management or the state of employee morale, or the value of assets, cost of capital, or historical projections of sales, and other factors. Quantitative modeling consists of searching for repeating patterns - persistent occurrences of a phenomenon, correlations among liquid assets or price-movement patterns.
- **Technical Analysis** involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks. The risk of market timing based on technical analysis is that charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day to day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an

accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

- **Top-Down Analysis** emphasizes broad macroeconomic factors, it may ignore individual securities that may be undervalued or could provide higher potential returns.

B. Investment Strategies

The Endowment Investment Philosophy[®] (or “EIP”) expands the portfolio beyond simply stocks and bonds to include Alternative Investments such as hedge strategies, private equity and real assets. The approach is a strategic, long-term approach that generally always remains fully invested and does not seek to time the market.

We believe that most investors can achieve their financial goals by maintaining an investment allocation to growth, income and risk managed investment segments:

Growth: This includes allocations to mostly liquid Global Equities (including Emerging and Frontier Markets). Equity investment generally refers to buying shares of stocks or interests in non-corporate entities in return for receiving a future payment of dividends or distributions and capital gains if the value of the investment increases. Equity may also include private assets, which help capture some of the illiquidity premium.

Income: This includes allocations to mostly fixed income securities that can provide a steady source of income. It could also include equity-type, higher yielding securities like master limited partnerships, business development companies, preferred stock, real estate investment trusts, convertible debt, private credit, private debt funds, and other fixed-income or related investments.

Risk Managed: This segment includes allocations to Alternative Investments with the goal of achieving equity-type returns with bond type volatility.

We implement the EIP for Clients primarily in two different ways (or a hybrid of both):

- 1) **Liquid Investments.** EWM can implement the EIP for Clients through liquid securities primarily using exchange traded funds, exchange traded notes, closed end funds, mutual funds or other registered securities that trade on national securities exchanges or are otherwise liquid and accessible. In certain instances, we may construct portfolios using one or more separate account managers to manage equity, fixed income, or the alternative portion of the portfolio.
- 2) **Private Placements.** When appropriate, we may use illiquid Alternative Investments in the form of private placements to access equity, fixed income or alternative strategies, including private equity, private debt, hedge funds and real assets.

With the EIP, we may use one or more of the following investment strategies when providing investment advice to Clients:

- **Active Management-Adaptive, Dynamic or Tactical Asset Allocation** involves relying upon a portfolio manager, co-managers or a team of managers who rely on analytical research, forecasts, their own judgement and experience, or the use of an algorithm to actively manage a fund's portfolio with the objective of producing better returns than those of an index or a passively managed index fund.
- **Long Term Investing** involves the purchase of securities with the expectation that the value of those securities will be held over a relatively long period of time, generally greater than one year. 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. Long term investing risks

include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk. Long term purchases may also be affected by unforeseen long-term changes in the company in which you are invested or in the overall market. There can be no assurance that any securities purchased and held long term will be sold for a profit.

- **Margin Transactions** are securities transactions in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan. If the value of the shares drops sufficiently, the investor will be required to either deposit more cash into the account or sell a portion of the stock to maintain the margin requirements of the account. This is known as a “margin call.” An investor's overall risk includes the amount of money invested plus the amount that was loaned to them.
- **Options** are complex securities that *involve risks and are not suitable for everyone. Option trading can be speculative in nature and carry substantial risk of loss. It is generally recommended that you only invest in options with risk capital.* An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an underlying asset at a specific price on or before a certain date (the “expiration date”). The two types of options are calls and puts. A call gives the holder the right to buy an asset at a certain price within a specific period. Calls are like having a long position on a stock. Buyers of calls hope that the stock will increase substantially before the option expires. A put gives the holder the right to sell an asset at a certain price within a specific period. Puts are very similar to having a short position on a stock. Buyers of puts hope that the price of the stock will fall before the option expires. Selling options is more complicated and can be even riskier.
- **Option Writing** is a securities transaction that involves selling an option. An option is the right, but not the obligation, to buy or sell a security at a specified price before the expiration date of the option. When an investor sells an option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. The seller pays the buyer a premium (the market price of the option at a particular time) in exchange for writing the option. Options are complex investments and can be very risky, especially if the investor does not own the underlying stock. In certain situations, an investor's risk can be unlimited.
- **Passive Investing/Indexing** involves adjusting the weights of assets in an investment portfolio so that its performance seeks to match that of an index. Index or passive investing involves seeking purchasing the representative list of securities so that it matches the index. Index investing seeks to reduce overall investor costs through reduced management fees, as well as lower portfolio turnover and transaction costs. While indexing may reduce underperformance risk, a passive index seeks average returns and thus gives up the opportunity to generate significant outperformance.
- **Short Selling** is a securities transaction in which an investor sells securities he or she borrowed in anticipation of a price decline. The investor is then required to return an equal number of shares at some point in the future. A short seller will profit if the stock goes down in price, but if the price of the shares increase, the potential losses are unlimited. Short selling is very risky. Unlike a straightforward investment in stocks where you buy shares with the expectation that their price will increase so you can sell at a profit, in a “short sale” you borrow stocks from your brokerage firm and sell them immediately, hoping to buy them later at a lower price. Thus, a short seller hopes that the price of a stock will go down. A short seller thus uses declines in the market to his advantage. He makes money when the stock prices fall and loses when prices go up. The SEC has strict regulations in place regarding short selling. There is no ceiling on how much a short seller can lose in a trade. The share price may keep going up and the short seller will have to pay whatever the prevailing stock price is to buy back the shares. However, his gains have a ceiling level because the stock price cannot fall below zero. A short seller must undertake to pay the earnings on the borrowed securities while the short position remains open. If the company declares huge dividends or issues bonus shares, the short seller will have to pay that amount to the lender. Any such occurrence can skew the entire short investment and make it unprofitable. The broker can use the funds in the short seller's margin account to buy back his loaned shares or issue a 'call away' to get the short seller to return the borrowed securities. If the broker makes this call when the stock price is much higher than the price at the time of the short sale, then the investor can end up making huge losses.
- **Short Term Purchases** are securities 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. We may use short-term trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s) when we determine that it is suitable given your stated investment objectives and tolerance for risk. This may include buying and selling securities frequently seeking to capture significant market gains and avoid significant losses during a volatile market. However, frequent trading can negatively affect investment performance, particularly through increased brokerage and other transactional costs and taxes. Short term trading generally involves more risk than long term trading due to market volatility over a short period of time.

- **Strategic Asset Allocation** involves incorporating asset classes with varying risk and return profiles to build a diversified portfolio with the long-term goal of generating a desired level of return for specific levels of risk. Asset allocation is a long-term investing strategy that does not involve active trading. Asset allocation and diversification do not assure a profit or protect against loss in a declining market. EWM may manage portfolios by allocating portfolio assets among various ETFs or mutual funds using one or more of its proprietary investment models. In so doing, EWM buys, sells, exchanges and/or transfers shares of ETFs, ETNs, or mutual funds based upon the investment strategy. Securities in the investment strategy are usually exchanged and/or transferred without regard to a Client's individual tax ramifications. Certain investment opportunities that become available to Clients may be limited.

Some or all of the above strategies may be employed directly, or within other investment vehicles, including mutual funds, exchange traded funds, or in separate accounts by independent managers. Our strategies and investments may have unique and significant tax implications. When making investment recommendations, EWM may consider some or none of the tax implications in our financial planning or investment advisory services, including Client tax rates, asset location, availability of qualified accounts, or tax loss harvesting investment advisory services. However, while it is part of our advisory service to seek to optimize our Client's after-tax returns, unless we specifically agree otherwise, and in writing, tax efficiency is generally never the primary consideration in the management of Client assets. Regardless of a Client's account size or any other factors, we strongly recommend that Clients continuously consult with a tax professional prior to, and throughout, their relationship with EWM.

C. Material Risks Involved

1) Risks of the Endowment Investment Philosophy®

All investing involves risk, including risk of loss that you, as a Client, should be prepared to bear. The additional diversification of a 3-dimensional EIP portfolio does not ensure a gain nor prevent a loss in a declining market. Alternative Investments often contain higher internal management and operational expense ratios than traditional stock-bond ETFs, which reduces your net portfolio returns. There is no guarantee that the performance of Alternative Investments will overcome these additional expenses, which could result in 3-dimensional portfolio underperforming a two-dimensional portfolio of a similar risk profile.

2) Methods of Analysis Risk

Charting Analysis 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 assuming that past performance will be indicative of future performance, which may not be the case.

Cyclical Analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold as follows: 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 these investors are trying to exploit.

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.

Modern Portfolio Theory assumes that investors are risk adverse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile (i.e., if for that level of risk an alternative portfolio exists which has better expected returns).

Quantitative Models may perform differently than expected because 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 work long term.

Top-Down Analysis emphasizes broad macroeconomic factors and it may ignore individual securities that may be undervalued or could provide higher potential returns.

3) Investment Strategies Risks

Asset Allocation and Diversification does not assure a profit or protect against loss in a declining market.

Long-term Investing can expose Clients to various types of risk that will typically surface at various intervals throughout the economic cycle(s) 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.

Alternative Investments possess risks that may be greater than the risks of traditional investments. The underlying investments contained within liquid alternatives securities may involve market risk, conflict of interest risk, higher fees, liquidity risk, less regulation, default risk, counter party risk, leverage risk, interest rate risk, manager risk, diversification risk, and foreign exchange risk. Alternative Investments may be more volatile than traditional investments such as stocks and bonds. The fees and expenses of Alternative Investments are often higher than those for traditional assets, which may reduce returns.

Tactical/Dynamic Asset Allocation may involve market timing risk, increased trading and investing costs or other factors that can reduce returns. Dynamic and Tactical Asset allocation strategies do not ensure a profit nor prevent against losses in a declining market.

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. EWM does not typically engage in short-term trading, but we may include within Client portfolios managers or funds that implement short-term trading strategies.

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. While EWM does not typically engage in short-selling, we may include in our portfolios funds or managers that implement short-selling strategies.

Options Writing or Trading involves 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 and the possibility of leveraged loss of trading capital due to the leveraged nature of stock options. EWM does not typically engage in options and other derivatives transactions (such as **Futures Contracts**) but may include in our Client portfolios managers or funds that implement such strategies.

We do not represent or guarantee that our 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. You must accept and understand that investment recommendations made by the adviser for an investment account or other financial planning advice is subject to various market, interest rate, liquidity, marketability, currency, economic, political, legal, business and/or other risks. In addition, these known and unknown risks may adversely affect investment results and/or the ability to achieve your investment objectives. We cannot offer any guarantees or promises that our recommendations will be profitable or that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Risks of Specific Securities Utilized and Underlying Fund Holdings

EWM recommends direct investments in funds (such as mutual funds or ETFs), private managers, and private placements that invest in a broad array of asset classes or otherwise implement various investment strategies. Clients should be aware that there is a material risk of loss using any investment strategy. The securities and 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, may fluctuate in value, involve risk of loss and, at any given point in time, could be valued at more or less than the original investment.

The risks of each of the Funds recommended or held in Client portfolios can be directly related to the risks of the underlying securities held within each respective fund or the strategies deployed by the respective fund managers. Funds that invest in or implement Alternative Investments, including, but not limited to, hedge fund strategies, private equity or issuers of private equity, commodities or futures strategies, or engage in short sales and options trading (including covered options, uncovered options, or spreading strategies) generally hold greater risk of capital loss.

Alternative Investments possess risks that may be greater than the risks of traditional investments. The underlying investments contained within liquid alternatives securities may involve market risk, conflict of interest risk, higher fees, liquidity risk, less regulation, default risk, counter party risk, leverage risk, interest rate risk, manager risk, diversification risk, and foreign exchange risk. Alternative Investments may be more volatile than traditional investments such as stocks and bonds.

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 various investment risks regarding securities held in mutual funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature (mentioned below), dependent upon the nature of the securities held in any respective mutual fund. The per-share net asset value (NAV) of a mutual fund is calculated at the end of each business day although the actual NAV fluctuates with intraday changes to the market value of the fund’s holdings.

Exchange Traded Funds (ETFs) are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). All ETFs contain costs that lower investment returns.

There is no guarantee any ETF will be profitable or will be able to meet its investment objective. Endowment Wealth Management targets ETFs that invest in or seek to replicate the return streams of equities, bonds and Alternative Investments. Alternative Investments may include, but are not limited to, real estate, hedge fund

strategies, private equity or issuers of private equity, business development companies, distressed debt, commodities, precious metals, industrial metals, energy, infrastructure, master limited partnerships, futures, options trading (including covered options, uncovered options, or spreading strategies), and short selling which generally holds greater risk of capital loss. The risks of each ETF can be directly related to the risks of the underlying securities held within the fund or strategies deployed by the fund manager.

For information regarding the structure, fees, and risks associated with investing in ETFs, see the SEC's Investor Bulletin on ETFs: <https://www.sec.gov/servlet/sec/investor/alerts/etfs.pdf>.

Exchange Traded Notes (ETNs) are a type of debt security that trade on exchanges and seek a return linked to a market index or other benchmark. Unlike ETFs, ETNs do not buy or hold assets to replicate or approximate the performance of the underlying index. An ETN is a promise from the issuer to pay the return of an index, a promise that is not guaranteed by any underlying collateral. Thus, the ETN issuer has an unsecured debt obligation, which it often attempts to hedge by holding long positions in the assets underlying the ETN index. When the ETN grows, the issuer may find it difficult to hedge its obligations, and therefore may decide to cap the issuance of additional shares of ETNs. Given the complexity and associated risks, ETNs may not be suitable for all investors. The return on an ETN generally depends on price changes if the ETN is sold prior to maturity (as with stocks or ETFs) - or on the payment, if any, of a distribution if the ETN is held to maturity (as with some other structured products). An ETN's indicative value is computed by the issuer and is distinct from an ETN's market price, which is the price at which an ETN trades in the secondary market. Investors should understand that an ETN's market price can deviate, sometimes significantly, from its indicative value.

Risks of Other Assets, Asset Classes or Types of Securities

Bank Deposits (Checking Accounts/Savings Accounts) are commonly used for accumulating or holding cash that will be needed for expenses in the short term. Savings and checking account deposits are not intended for accumulating high returns. Interest rates on such accounts are typically very low and inflation may erode the value of your deposits. Some banks may charge annual fees for such accounts which will reduce the return. Clients should always review the fees that may be assessed on any checking or savings account. Bank deposits are often insured by the Federal Depositors Insurance Corporation (FDIC). The FDIC is an independent agency of the United States government that protects you against the loss of your insured deposits if an FDIC-insured bank or savings association fails. FDIC insurance is backed by the full faith and credit of the United States government. The standard deposit insurance amount is \$250,000 per depositor, per FDIC-insured bank, per ownership category. Deposits in excess of this amount are not insured.

Business Development Companies (BDCs) are entities that lend to young, thinly-traded, distressed firms, or firms with lower credit ratings that may not be able to access capital through other sources. The holdings within a BDC may involve credit/default risk, market risk, and liquidity risk. BDCs may assess higher fees which can eat into potential returns. BDCs may experience higher volatility than traditional investments. In addition, the publicly traded shares of BDCs may trade at a discount or premium to the underlying asset value of its holdings.

Closed End Funds ("CEFs") are subject to market volatility and the risks of their underlying securities which might include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments. Investment return will vary and an investor's shares, when sold, might be worth more or less than their original cost. CEFs with complex or specialized investment strategies may experience increased market price volatility. The market price of a CEF may be significantly different than its NAV (a premium or a discount). CEFs commonly trade at a discount to NAV and there is no assurance a CEF will appreciate to its NAV.

Commodities are tangible assets ranging from agricultural products like wheat or orange juice to natural resources such as oil or metals 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.

Emerging Markets. Investments in stocks and bonds in emerging market countries subject investors to certain risks not present in domestic securities, including, but not limited to, foreign currency risk, sovereign investing risk, inefficient markets risk, liquidity risk, political risks.

Equity Investments generally refers to buying shares of stocks or acquiring interests in non-corporate entities in return for receiving a future payment of dividends or distributions and capital gains if the value of the investment increases. The value of equity securities may fluctuate in response to specific situations for each company, industry market conditions and general economic environments.

Fixed Income investments are bonds, notes or other instruments that generally pay a return on a fixed schedule, though the amount of the payments can vary and 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.

Futures Contracts are standardized agreements between two parties to buy or sell a specified asset (such as equities, bonds, commodities, precious metals) of standardized quantity and quality for a price agreed upon today (the futures price) with delivery and payment occurring at a specified future date, the delivery date. The contracts are negotiated at a futures exchange, which acts as an intermediary between the two parties. Futures involve risks including economic risk, market risk, commodities risk, and counterparty risk. Futures investing may involve risk of loss greater than the initial investment, as futures trading often involves margin. Other risks may include economic risk, market risk, counterparty risk, or political/regulatory risk. Futures markets may involve higher than normal price volatility than more traditional investments such as equities or bonds.

Hedge Funds may be in the form of private placements (see private placements) or as a registered 1940 Act mutual fund. Hedge funds are Alternative Investments that seek to derive a return other than just buying and holding equity or fixed income positions, but rather use many different strategies to earn active return, or alpha, for their investors. Hedge funds may be aggressively managed or make use of derivatives and leverage in both domestic and international markets with the goal of generating high returns (either in an absolute sense or over a specified market benchmark). Hedge funds may have low correlations with a traditional portfolio of stocks and bonds. Thus allocating an exposure to hedge funds may help diversify a portfolio. Risks of hedge funds may include high expense ratios, manager risk, liquidity risk, counterparty risk, as well as the risks of any underlying investments utilized in the strategy (such as options, futures, equities, fixed income, foreign securities, short selling, private placement risk, and others). Hedge funds often engage in leveraging and other speculative investment practices that may increase the risk of investment loss, can be highly illiquid, are not required to provide periodic pricing or valuation information to investors, may involve complex tax structures and delays in distributing important tax information, are not subject to the same regulatory requirements as mutual funds, and often charge high fees. In addition, hedge funds may invest in risky securities and engage in risky strategies.

International Developed Markets. Investments in stocks and bonds in international developed market countries subject investors to certain risks not present in domestic securities, including, but not limited to foreign currency risk, sovereign investing risk, inefficient markets risk, liquidity risk, and political risks.

Master Limited Partnerships (MLPs) invest in infrastructure and corporations that own operating assets involved in energy production, transportation or storage. MLPs are partnerships that trade on a stock exchange. Unlike corporations, MLPs pass through income, gains, deductions, losses, and credits to investors annually, regardless of whether the MLP makes cash distributions. Thus, tax-reporting for MLPs is provided with a K-1. Investments in securities of MLPs involve risk that differ from investments in common stock including risks related to limited

control and limited rights to vote on matters affecting the MLP. MLP common units and other equity securities can be affected by macro-economic and other factors affecting the stock market in general, expectations of interest rates, investor sentiment towards MLPs, changes in tax treatment by the U.S. Tax Code or the energy sector, as well as the risks of the underlying holdings within any MLP or MLP fund.

Money Market Mutual Funds are open-ended mutual funds that invest in short-term debt instruments such as U.S. Treasury bills, commercial paper, repurchase agreements and short-term bonds. Money market funds are considered investments and not bank deposits. Therefore, money market funds are not FDIC insured. Money market funds seek to maintain a stable NAV of \$1 per share, are often very liquid and can be bought and sold on a daily basis. However, it is possible (although rare) for a money market fund NAV to fall below \$1. Other risks of money market funds include a low return, which subjects investments in money market funds to decreased purchasing power or inflation risk.

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 writing also involves 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.

Risks that are not specific to options trading include: market risk, sector risk and individual stock risk. Option trading risks are closely related to stock risks as stock options are a derivative of stocks.

Private Equity Funds carry certain risks. Capital calls will be made on short notice, and the failure to meet capital calls can result in significant adverse consequences, including but not limited to a total loss of investment. Private equity funds may include high expense ratios, can be highly illiquid, may be difficult to provide accurate pricing or valuation information to investors, may be delayed in distributing important tax information to investors, and may charge high fees. Other risks of private equity funds include manager risk, non-diversification risk, economic risk and the risks of the underlying companies in which the private equity fund is invested. EWM is an adviser to one or more private equity funds which it recommends to certain Clients.

Private Equity - Direct Placement, secondary market (also often called private equity secondary’s or secondary’s) refers to the buying and selling of pre-existing investor commitments to private equity and other Alternative Investment funds. Given the absence of established trading markets for these interests, the transfer of interests in private equity funds as well as hedge funds can be more complex and labor-intensive. Sellers of private equity investments sell not only the investments in the fund but also any of their remaining unfunded commitments to the funds. By its nature, the private equity asset class is illiquid, intended to be a long-term investment for buy-and-hold investors, including pension funds, endowments and wealthy families selling off their private equity funds before the pools have sold off all their assets. For most private equity investments, there is no listed public market. In the absence of a liquid market, there may be valuation issues. Risks also include high transaction costs and there can be no assurance that a liquidity event (either a buyout or an IPO) for any issue may develop. Other risks may include lack of diversification or the potential for dilution of investment if the company undergoes further rounds of financing. These also include the business and/or management risks of the companies in which the secondary market securities are purchased.

Private Equity - Co-Investment. An **equity co-investment** (or co-investment) is a minority investment, made directly into an operating company, alongside a financial sponsor or other private equity investor, in a leveraged buyout, recapitalization or growth capital transaction. In certain circumstances, venture capital firms may also seek co-investors.

Private equity firms seek co-investors for several reasons. Most important of these is that co-investments allow a manager to make larger investments without either dedicating too much of the fund's capital to a single transaction (i.e., exposure issues) or sharing the deal with competing private equity firms. Co-investors bring a friendly source of capital.

Typically, co-investors are existing limited partners in an investment fund managed by the lead financial sponsor in a transaction. Unlike the investment fund however, co-investments are made outside of the existing fund and as such co-investors rarely pay management fees or carried interest on an individual investment. Co-investments are typically passive, non-controlling investments, as the private equity firm or firms involved will exercise control and perform monitoring functions. For large private equity fund of funds and other investors, co-investments are a means of increasing exposure to attractive transactions and making investments that have a higher return potential because of the lower economics paid to the general partner. As a result, many private equity firms offer co-investments as an incentive to invest in future funds. Some of the risks of co-investment include concentration risk, business risk, liquidity risk, lack of control, and manager risk. The fees for co-investments can be materially higher than those of traditional investments.

Private Placements carry a substantial risk as they are subject to less regulation than publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets. EWM may recommend direct private placements or investment securities or funds that actively include private placements such as private equity, private debt, real estate and a wide range of other investments among their holdings. By their nature, private placements are illiquid, intended to be a long-term investment for buy-and-hold investors, and there is often limited or no opportunities for liquidity. In the absence of a liquid market, there may be valuation issues. Risks also include high transaction costs and there can be no assurance that a liquidity event may materialize. Fees for private placements can be materially higher than those of Traditional Assets. EWM is an adviser to one or more private funds which it recommends to certain Clients.

Precious Metals prices can be volatile, as they are affected by various supply and demand risk factors. The discovery of new sources of ore or improvements in mining or refining processes may cause the value of a precious metal to diminish. Precious metals do not provide any interest or dividends and investors must rely on rising prices to generate a return on investment. Precious metals may face adverse tax consequences as they can be taxed as collectibles. Precious metals face increased costs over other investments, as the holdings may incur storage and insurance costs.

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.

Liquidity Risks

While EWM considers liquidity when evaluating the merits of any investment, certain of the exchange-traded securities and other investments that EWM selects for its models or Client portfolios may have limited liquidity, limited market depth, and above average bid-ask spreads. Accordingly, the securities that we (or our ETFMS affiliate) select for our models or portfolios, may limit the custodian's ability to obtain favorable execution under certain circumstances including, but not limited to, extreme market conditions and/or elevated trading volume originating from Clients placed in models or portfolios (either with respect to one account, or in the aggregate, across multiple accounts).

General Risk of Loss

Investing in securities, as well as private placements, involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our 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. You must accept and understand that investment recommendations made by the adviser for an investment account or other financial planning advice is subject to various market, interest rate, liquidity, marketability, currency, economic, political, legal, business and/or other risks. In addition, these known and unknown risks may adversely affect investment results and/or the ability to achieve your investment objectives. We cannot offer any guarantees or promises that our recommendations will be profitable or that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Market Risks

The profitability of a portion of EWM's recommendations may depend upon correctly assessing the short and long-term future course of price movements of stocks and bonds. There can be no assurance that EWM will be able to predict those price movements accurately. If we do not predict price movements accurately the Client may incur investment losses.

Recommendation of Particular Types of Securities

As disclosed under the "Advisory Business" section of this brochure, we offer advice on all types of securities and we do not necessarily recommend one type of security over another since each Client has different needs and different tolerance for risk. Each type of security has its own unique set of associated risks and it is not possible to list all the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

Item 9 Disciplinary Information

EWM has been providing investment advisory services as a Registered Investment Adviser since 1996 including services that it has provided since 2013 under its current name and ownership. Neither EWM nor any of our Management Persons has any disciplinary information reportable under this section.

Item 10 Other Financial Industry Activities and Affiliations

Registration as a Broker-Dealer

Neither EWM, nor its affiliate, ETF Model Solutions, LLC, nor any of its representatives, are registered as, or have pending applications to become, a broker-dealer or a representative of a broker-dealer.

Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither Endowment Wealth Management, nor its representatives, nor any of its affiliates, are registered as, or have pending applications to become, a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.

Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Non-Registered Private Fund Services. EWM serves as the investment manager to one or more private funds (SPVs) for which it may receive management and/or performance-based fees (share of gains) that it recommends to certain of its Clients. This creates a conflict of interest as EWM has an incentive to favor accounts which receive greater management fees and/or potentially a performance-based fee. EWM has a fiduciary relationship to act in the best interest of all its Clients, and this fiduciary relationship is paramount to any benefit received by EWM. EWM will not invest Client funds in its managed private funds on a discretionary basis. Clients are not obligated to invest in any of Endowment Wealth Management's privately advised funds or SPVs.

Affiliated Registered Investment Adviser. EWM is affiliated, through common control and ownership, and shares offices with ETF Model Solutions, LLC, a registered investment adviser. Robert Louis Riedl, Prateek Mehrotra, Timothy Joseph Landolt, John David Weninger, Jamie Richard Brown, and Samuel Benjamin Moore are investment advisor representatives with ETF Model Solutions®. Through a licensing agreement, ETF Model Solutions, LLC makes available its investment model solutions to EWM. In some circumstances, EWM and ETF Model Solutions, LLC may each provide services to the same Client. To avoid conflicts that would otherwise generate additional revenue to either firm, either ETF Model Solutions, LLC will waive its fees or EWM will waive and/or reduce its fees when providing services to the same Client. Otherwise, ETF Model Solutions, LLC and Endowment Wealth Management's services and fees are separate and distinct. EWM always acts in the best interest of the Client. Clients are in no way required to engage the services of any representative of EWM relating to such individual's activities outside of EWM.

Life Insurance Activities. Robert Riedl is a licensed insurance agent. From time to time, he may offer Clients advice or recommend that they acquire insurance as part of their overall financial plan. Mr. Riedl does not write any insurance policies. Rather, he recommends that Clients obtain such policies from independent, unaffiliated insurance agents. Clients should be aware that purchasing an insurance policy may involve paying a commission to the agent or agency from which they acquire a policy. Neither Mr. Riedl, Endowment Wealth Management, nor any of our affiliates receive any compensation, neither directly nor indirectly, from any insurance policies that Clients purchase as a result of these referrals. Endowment Wealth Management, Inc. always acts in the best interest of the Client. Clients are in no way required to implement a recommendation through any representative of Endowment Wealth Management in such individual's capacity as an insurance agent. Clients always have the option to purchase recommended insurance products through other brokers or agents that are not affiliated with EWM.

Selection of Other Advisers or Managers and How We are Compensated for Those Selections

EWM may recommend that Clients utilize third-party investment managers either directly or through an SMA investment program provided by Envestnet. Client accounts managed within an SMA investment program will be subject to program or platform fees which may contain Envestnet's fee and the investment manager's fee. Accounts held in model management programs may also be subject to custodial or brokerage fees. Clients will pay EWM its standard fee in addition to the standard fee for the investment managers to which it directs those Clients. EWM does not receive referral payments, revenue sharing, nor any other compensation for referring Clients to third party managers. However, EWM may receive other economic benefits from third party managers (see Item 14, "Client Referrals and Other Compensation"). EWM will always act in the best interests of the Client, including when determining which third-party investment adviser to recommend to Clients.

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests always and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing. EWM has a policy that EWM or a related person that has access to Client account information is required to conduct their personal financial transactions in a manner that will not harm the Client or allow EWM or its related persons to take advantage of the Client account information. All our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with EWM submit reports of their personal account holdings and transactions to a qualified representative of EWM who will review these reports on a periodic basis. Persons associated with EWM are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with EWM.

Clients or prospective Clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Material Financial Interest

EWM serves as an adviser to one or more private funds which assess both management and performance-based fees. This creates a conflict of interest in that the firm has an incentive to favor accounts which receive a performance-based fee. Clients are not obligated to invest in any of Endowment Wealth Management's privately advised funds.

From time to time, EWM may recommend securities in which EWM or a related person has a material financial interest, including securities for which a related person of EWM serves as general or managing partner, underwriter, or purchaser representative. This creates a conflict of interest since EWM or a related person would benefit financially from Clients investing in these securities. Endowment Wealth Management has a fiduciary relationship to all its Clients and this fiduciary relationship is paramount to any benefit received by EWM. Clients are not obligated to invest in any security, including securities in which EWM or its staff have an economic interest, including Endowment Wealth Management's privately advised funds.

Participation or Interest in Client Transactions

EWM, its employees, and its affiliates do not engage in any proprietary firm trading activities or participate in any revenue sharing with third parties with respect to securities transactions recommended to Clients.

Investing Personal Money in the Same Securities as Clients

EWM or persons associated with EWM are permitted to buy or sell the same securities for themselves that are also recommended to you, provided those transactions are consistent with EWM's policies and procedures. EWM has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("Code of Ethics"). In accordance with Section 204A of the Investment Advisers Act of 1940 (the "Advisers Act"), EWM's Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by EWM or any of its associated persons. The Code of Ethics also requires that certain of EWM personnel (called "Access Persons") report their personal securities holdings and transactions and obtain preapproval of certain investments such as initial public offerings and limited offerings.

Endowment Wealth Management 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.

Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of EWM may buy or sell securities for themselves at or around the same time as Clients. This may provide an opportunity for representatives of EWM to buy or sell securities before or after recommending securities to Clients resulting in representatives profiting off the recommendations they provide to Clients. Such transactions may create a conflict of interest; however, neither EWM nor any of its representatives will ever engage in trading that operates to the Client's disadvantage when similar securities are being bought or sold.

Item 12 Brokerage Practices

Recommendation of Custodians

For separately managed and other accounts holding Traditional Assets, EWM does not maintain custody of Client assets that we manage, although we may be deemed to have custody of Client assets: (1) if the Client has provided EWM with authority to withdraw our fee from their account (see Item 15, below), Client assets must be maintained in an account at a "qualified custodian", generally a broker-dealer or bank, or (2) in certain instances when Clients provide us with written Standing Letters of Authorization to transfer money from their custodial account to third parties. EWM does not have discretionary authority to select the custodian/broker-dealer for custodial and execution services. The Client will select the broker-dealer or custodian to safeguard Client assets (the "Custodian") and authorize EWM to direct trades to the Custodian as agreed in our investment advisory agreement. EWM does not have the authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Although EWM does not exercise discretion over the selection of the Custodian, it does recommend custodians to Clients for execution and/or custodial services. We recommend that Clients establish accounts at one or more of the following custodians listed below:

- Fidelity Investments ("Fidelity"), member of the New York Stock Exchange and Security Investor Protection Corporation; and
- TD Ameritrade Institutional, a division of TD Ameritrade, Inc., member FINRA/SIPC/NFA (herein "TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. EWM participates in the Institutional Advisor Program.

Custodial accounts are used to maintain custody of Clients' assets and to effect trades for their accounts(s). You will determine if you want to use Fidelity or TD Ameritrade. You will open your account directly by entering into an account agreement with the client's selected Custodian. We do not open the account for you, although we will assist you in doing so. For our Client accounts maintained in their custody, Fidelity, TD Ameritrade, and other custodians generally do not charge separately for custody services but are compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through them or that settle into accounts held at their respective firms. Client accounts are subject to commission and fee rates set by the Custodian. EWM does not have the ability to influence the rates charged by custodians, including Fidelity and TD Ameritrade. Clients may be eligible for lower commissions and fees by signing up for electronic delivery of statements and confirmations. Clients are solely responsible for making statement and trade confirmation delivery form selections.

We believe that Fidelity and TD Ameritrade provide quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by Fidelity and TD Ameritrade by assessing their reputation, execution capabilities, commission rates, and responsiveness to our Clients and EWM. In recognition of the value of brokerage products and services that Fidelity

and TD Ameritrade provide, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

When selecting custodians/broker-dealers to recommend to Clients we also consider a wide range of factors, including, but not limited to:

- Reasonableness of commissions charged to the Client
- Availability as a custodian on the Envestnet platform
- Products and services available to Clients and to EWM
- Combination of transaction execution services and asset custody services
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, etc.)
- Availability of investment products (stocks, bonds, mutual funds, exchange traded funds, etc.)
- Quality of services
- Competitiveness of the prices of services and the willingness to negotiate the prices
- Reputation, financial strength, regulatory history and stability
- Prior service to us and our customers

Discussion of Benefits to EWM as to Selection of Custodians

As previously disclosed, EWM recommends Fidelity Brokerage Services and TD Ameritrade Institutional Services as custodians to Clients for custody and brokerage services. EWM is independently owned and operated and is not affiliated with Fidelity, TD Ameritrade or any other broker-dealer in any way. Furthermore, there is no direct link between EWM's recommendation of these broker-dealers and the investment advice that EWM provides to its Clients, although EWM receives economic benefits from these broker-dealers that are typically not available to retail investors at Fidelity and TD Ameritrade.

Fidelity and TD Ameritrade provide EWM with access to institutional trading and custody services that are typically not available to retail investors. These services are available at no cost to independent investment advisors that maintain an institutional relationship with Fidelity and TD Ameritrade. This relationship is not otherwise contingent upon EWM committing to any specific amount of business in terms of custody or trading. These services include brokerage, custody, research, technology and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significant minimum initial investment. EWM does not accept payments or reimbursements from Fidelity or TD Ameritrade and does not make substantial use of brokerage firm research materials. Accordingly, EWM does not recommend custodians based on the availability of such research materials.

Fidelity and TD Ameritrade make available to us other products and services that benefit us but may not directly benefit our Clients' accounts. These products and services are not part of a soft-dollar arrangement nor are they otherwise contingent upon us committing to Fidelity or TD Ameritrade any specific amount of business (assets in custody or trading commissions). These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a minimum amount of the advisor's Clients' assets are maintained in accounts at Fidelity or TD Ameritrade as the case may be.

The benefits provided by the Fidelity and TD Ameritrade may include products and services (provided without cost or at a discount) such as assistance with the management of Client accounts, assistance with practice management, or other services that help us manage and further our business enterprise. These products and services include, but may not be limited to:

- products and services that assist us in managing and administering your account(s), including software and other technology that:
 - (i) provide access to client account data such as trade confirmations and account statements or receipt of duplicate client statements and confirmations;
 - (ii) provide access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts), and/or access to a trading desk serving the Adviser, and/or access to an electronic communications network for client order entry and account information, permitting EWM to access an electronic communication network for Client order entry and to access Clients' account information which may otherwise assist EWM with its back-office functions, including recordkeeping and Client reporting;
 - (iii) provide research, pricing and other market data;
 - (iv) facilitate payment of our fees from Client accounts;
 - (v) assist with back-office functions, record keeping and Client reporting; and
 - (vi) provide access to a trading desk serving investment adviser firm participants exclusively, providing research, pricing information, and other market data;
- access to mutual funds with no transaction fees and to certain institutional money managers;
- access to the investment advisor portion of their websites which includes practice management articles, compliance updates, and other financial planning related information and research materials;
- access to other vendors (such as insurance or compliance providers, or providers of research or other materials) on a discounted fee basis through discounts arranged by the Fidelity and TD Ameritrade;
- discounts on software systems;
- business development coaching or access to conferences at which advisors and employees of EWM may attend (with no registration fees) and receive education on issues such as practice management, marketing, investment theory, financial planning, Client servicing, business succession, regulatory compliance, and information technology;
- compliance, marketing, research, technology, legal and business consulting; and
- publications.
- Fidelity and TD Ameritrade may make available, arrange and/or pay third-party vendors for the types of services rendered to us. They may discount or waive fees they 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 us.
- Fidelity and TD Ameritrade may also provide other benefits such as educational events or occasional business entertainment to us.

Generally, many of these services may be utilized to service all or a substantial number of our Clients' accounts, including accounts not maintained at the respective Custodian providing the service. Educational, research, or other services provided by custodians, including Fidelity and TD Ameritrade, ETFs, and/or mutual fund companies may benefit all EWM's Clients, or may benefit less than all Clients.

The benefits received by EWM or its personnel through participation in broker-dealer sponsored programs do not depend on the amount of brokerage transactions directed to these firms.

In fulfilling its duties to its Clients, EWM endeavors always to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian, including Fidelity and TD Ameritrade, creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of one custodian over one that does not furnish similar software, systems support, or services.

Clients are under no obligation to utilize Fidelity or TD Ameritrade as Custodian of their assets. If a Client does not wish to place assets with the Fidelity and TD Ameritrade, they may request from EWM and we will provide to them a list of other available custodians on the Envestnet platform. However, if a Client is not willing to place assets with one of the available custodians at Envestnet, EWM may not be able to directly manage their account.

See Item 14 for additional economic benefits provided to us by Fidelity and TD Ameritrade.

Custody Services Requiring Trusts or Assets Requiring Special Handling

We also recommend the custody and trustee services of Millennium Trust Company, Fiduciary Partners, Inc., and Legacy Private Trust Company for additional trustee and custody services for those accounts that require the specific services of a trustee or trustee and custodian of assets that require special handling.

Brokerage for Client Referrals

We do not receive Client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

Some Clients may instruct EWM to use one or more brokers for the transactions in their accounts. If a Client chooses to direct EWM to use a specific broker, they should understand that this might prevent EWM from aggregating trades with other Client accounts or from effectively negotiating brokerage commissions on their behalf. This practice may also prevent EWM from obtaining favorable net price and execution. Thus, when directing brokerage business, a Client should consider whether the commission expenses, execution, clearance, and settlement capabilities that may be obtained through their broker are adequately favorable in comparison to those that EWM would otherwise obtain for them.

Block Trades

Transactions for each of our Clients will generally be effected independently, unless we decide to purchase or sell the same securities for several Clients at approximately the same time. We (or Envestnet and/or the broker-dealers which custody your account) may, but are not obligated to, combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as “block trading”). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. Accounts owned by EWM or persons associated with EWM may participate in block trading with your accounts; however, these accounts will not be given preferential treatment.

Item 13 Review of Accounts

With respect to our portfolio management services, Robert L. Riedl, President, Director of Wealth Management and Chief Compliance Officer, Prateek Mehrotra, Vice President and Chief Investment Officer, or other investment advisor representatives will review accounts on a quarterly basis considering each Clients’ individual needs. Client account reviews consider factors as movements in the securities markets, securities in which Client assets are invested, sector exposure, and asset allocation. EWM reviews include Client accounts holding both traditional and Alternative Investments.

EWM provides Clients with a multitude of avenues to access and view their investment accounts. We will provide you with written reports quarterly, which include, among other items, the type of security, cost, and current market value of the investments in your portfolio that we advise. In addition, you will receive trade confirmations, monthly or quarterly statements, and year-end tax statements from your account Custodian(s). Custodians, as well as Envestnet, offer Clients online login access to account information.

All EWM Clients are offered complimentary access to eMoney wealth portal to consolidate all their asset reporting, including assets that are not managed by EWM. Included in the eMoney portal is access of a secure document vault to store backups of all your key financial documents.

Item 14 Client Referrals and Other Compensation

Please refer to the “Brokerage Practices” section of this brochure for disclosures on research and other benefits we may receive resulting from our relationship with recommended custodians.

Economic Benefits Provided by Third Parties for Advice Rendered to Clients

No direct link exists between EWM and the investment providers that EWM recommends to Clients. As previously stated, EWM receives no compensation from any source other than our Clients. However, EWM may receive some direct or indirect benefits from investment providers. Examples of benefits include:

EWM and its personnel may, from time to time, receive economic benefits in the form of educational conferences, seminars, events, conference gifts, which may include lunch or dinner, or reimbursement in connection to educational, marketing or product information meetings from certain service providers, such as Envestnet, funds, or other providers. Such attendance and gratuities may be interpreted as a conflict of interest as they provide an economic benefit to us. We may also be granted access to specialized, non-public, “financial advisor” web sites, which may contain additional academic research, practice management articles, newsletters, educational video presentations, software, and investment returns data. EWM’s policies and procedures seek to mitigate this conflict by prohibiting its personnel from accepting items of material value, or other inappropriate gifts, favors, entertainment, special accommodations, or other items of material value that could influence their decision-making or make them feel beholden to a person or firm. We believe that these benefits are minimal and do not compromise our advice provided to our Clients. EWM is under no obligation to, and we will never, recommend an investment based upon the receipt of such benefits.

Compensation to Non-Advisory Personnel for Client Referrals

We directly compensate unaffiliated, non-employee (outside) consultants, individuals, and/or entities (in this Item 14, the “**Solicitors**” or “**Solicitor**”) for Client referrals. To receive a cash referral fee from EWM, Solicitors must comply with the requirements of the jurisdictions in which they operate. If someone is referred to EWM by a Solicitor, they must receive a copy of this brochure (Form ADV Part 2) and Form ADV Part 3 (when applicable) along with the Solicitor’s disclosure statement at the time of the referral. When individuals or entities are referred to EWM by a Solicitor, the Solicitor that referred the Client to EWM will receive either (i) a percentage of the advisory fee that the Client pays EWM for as long as that person or entity is a Client with EWM or until EWM’s agreement with the Solicitor no longer requires EWM to compensate under the agreement with the Solicitor or, (ii) a one-time, flat referral fee.

Clients will not pay additional fees because of a referral arrangement. Referral fees paid to a Solicitor are contingent upon a Client entering into an advisory agreement with EWM. Therefore, a Solicitor has a financial incentive to recommend EWM to prospective Clients seeking advisory services. This creates a conflict of interest; however, Clients are not obligated to retain EWM for advisory services. Comparable services and/or lower fees may be available through other firms.

Endowment Wealth Management’s agreements limit wholesaler and solicitor activities to marketing and educational functions. Solicitors are not authorized to, and may not provide, investment advisory services on behalf of EWM.

Item 15 Custody

Traditional Assets. As paying agent for EWM, independent custodians for Client accounts will directly debit Client account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from Client accounts causes EWM to exercise limited custody over Client funds or securities. Custody is also disclosed in Form ADV because, for those Clients that request it, EWM has authority to transfer money from Client account(s) to a third party under a Standing Letter of Authorization. Accordingly, EWM will follow the safeguards specified by the SEC rather than undergo an annual audit.

We otherwise do not have physical custody of any Client funds and/or securities. Client funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. At least quarterly, Clients will receive account statements from the independent, qualified custodian(s) holding funds and securities. The account statements provided by custodian(s) will indicate the amount of our advisory fees deducted from Client account(s) each billing period. Clients should carefully review account statements for accuracy.

If a Client has a question regarding their account statement or if a Client did not receive a statement from the Custodian, they should contact EWM directly at the telephone number on the cover page of this brochure.

Alternative Assets. For Private Funds for which it advises, EWM may be deemed to have custody and has reported this fact on the firm's ADV Part 1 filing. EWM will assure that all custody safekeeping procedures are followed, including annual audits by an unaffiliated accounting firm that is a member of, and examined by, the Public Company Accounting Oversight Board. The audited financial statements are then provided to the underlying investors of these Advisory Clients within 120 days (or as otherwise required) of the end of each fiscal year.

Item 16 Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement and/or trading authorization forms.

You will grant EWM discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the "Advisory Business" section of this brochure for more information on our discretionary management services.

If you enter into non-discretionary arrangements with EWM, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by EWM on a non-discretionary basis.

Item 17 Voting Client Securities

We will not vote proxies on behalf of Clients with respect to holdings in SMAs or other securities accounts. At a Client's request, we may offer advice regarding corporate actions and the exercise of the Client's proxy voting rights with respect to holdings within an account. If a Client owns shares of common stock or mutual funds, they are responsible for exercising their right to vote as a shareholder.

In most cases, Clients will receive proxy materials directly from the account custodian. However, in the event EWM were to receive any written or electronic proxy materials, we would forward them directly to the Client by mail. If

the Client has authorized EWM to contact them by electronic mail, we would forward any electronic solicitation to vote proxies to the email address we have on file. Clients authorizing electronic mail communication should advise EWM regarding any changes to their email address.

For the private funds which EWM manages, EWM will vote on corporate actions. Our proxy voting policy in these cases will be to vote in what we consider the best interest of the Fund.

Item 18 Financial Information

Balance Sheet

EWM neither requires nor solicits prepayment of more than \$1,200 in fees per Client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

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

COVID-19 Crisis

The COVID-19 crisis has caused substantial disruption to the financial advisory industry. Nearly all of our fees are based on the market values of our Client's investments. The COVID-19 induced sudden decline of market values at end of Q1 2020 resulted in an immediate decrease in the fees we receive. We are unable to reduce our costs in the same time-frame as our fees were reduced. As such, EWM applied for and received a loan in the amount of \$162,500 through the Paycheck Protection Program administered by the Small Business Administration. EWM has and will continue to utilize the funds obtained from the PPP loan to satisfy our payroll obligations and pay other permitted expenses. For the foreseeable future, the PPP loan assures that we are able meet our obligations to our Clients by continuing to provide our services at the same level as prior to the sudden decline of our fee revenue.

Bankruptcy Petitions in Previous Ten Years

EWM has not been the subject of a bankruptcy petition.