



**Brochure Form ADV Part 2A Item 1 - Cover Page**

**Generations Wealth, LLC**

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**April 13, 2020**

This Brochure provides information about the qualifications and business practices of Generations Wealth, LLC. If you have any questions about the contents of this Brochure, please contact us at (513) 834-8056 or [pamela.clark@generationswealth.com](mailto:pamela.clark@generationswealth.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state authority.

Generations Wealth, LLC is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about Generations Wealth, LLC also is available on the SEC's website at [www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov).

## **Item 2 - Material Changes**

This Brochure is prepared in the revised format required beginning in 2011. Registered Investment Advisers are required to use this format to inform clients of the nature of advisory services provided, types of clients served, fees charged, potential conflicts of interest and other information. The Brochure requirements include providing a Summary of Material Changes (the "Summary") reflecting any material changes to our policies, practices, or conflicts of interest made since our last required "annual update" filing. In the event of any material changes, such Summary is provided to all clients within 120 days of our fiscal year-end. The only material changes to report since the last filing of our Form ADV Part 2 or "Disclosure Brochure" dated March 12, 2019, is Ms. Clark's ownership in an additional private investment, which is fully disclosed in Item 10, and the Custody section Item 14. In addition, we have made clarifications or enhancements throughout this Disclosure Brochure specifically to Item 4 (removal of reference to the vacated DOL Fiduciary Rule), and Item 5 (negotiability of fees). Of course, the complete Brochure is available to clients at any time upon request.

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#### ***Item 4 - Advisory Business***

##### **General Information**

Generations Wealth, LLC (Generations Wealth) has been in business since 2006 and provides a variety of investment, income tax, financial planning, and Personal CFO Services. These are described in more detail below.

Pamela Clark is the principal owner of Generations Wealth. Please see ***Exhibit A - Brochure Supplement*** for more information on this principal owner and other individuals who formulate investment advice and have direct contact with clients or have discretionary authority over client accounts.

As of December 31, 2019, Generations Wealth managed assets totaling \$224,804,385, which is all on a discretionary basis and \$0 on a non-discretionary basis.

#### **SERVICES PROVIDED**

##### **Investment Services**

##### **Investment Plan**

Generations Wealth will prepare an Investment Plan that incorporates the client's financial circumstances, risk capacity, and risk tolerance with their investment goals. This plan includes a financial outline based on the clients "Financial Profile" or "Profile" and an "Investment Policy Statement" or "IPS" to describe their investment objectives and guidelines.

The Financial Profile is a reflection of the client's current financial picture and a look to the future investment goals of the client. The IPS outlines the investment strategy and types of investments Generations Wealth recommends in meeting those goals.

The client is under no obligation to act upon any of the recommendations made by Generations Wealth under an Investment Plan or to engage the services of Generations Wealth or any recommended professional.

##### **Investment Retainer**

Upon completion of the Investment Plan, the client may choose to retain Generations Wealth on an ongoing basis. The Investment Retainer may include:

- Investment Plan implementation
- Portfolio management
- Portfolio accounting
- Performance and allocation reporting
- Cashiering and transfers
- Account administrative services

Under the Investment Retainer, the Profile and IPS are discussed regularly with the client, which does not necessarily result in a written document. The Investment Plan will be updated from time to time when requested by the client, or when determined to be necessary or advisable by Generations Wealth based on updates to the client's financial or other circumstances.

Generations Wealth's investment services are largely based on academic studies and research that indicates that markets are efficient and advocates the benefits of using a passive, index-oriented approach to investing. For additional information about how Generations Wealth invests, please see ***Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss.***

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

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

## **Income Tax Services**

### **Income Tax Plan**

Generations Wealth will prepare an Income Tax Plan to identify strategies to optimize the client's current income tax situation, simplify the process of tax compliance, and address future tax risks. This plan includes a projection of current-year tax liabilities/refunds and specific strategy recommendations.

The client is under no obligation to act upon any of the recommendations made by Generations Wealth under an Income Tax Plan or to engage the services of Generations Wealth or any recommended professional.

### **Income Tax Retainer**

Upon completion of the Income Tax Plan, the client may choose to retain Generations Wealth on an ongoing basis. The Income Tax Retainer may include:

- Prepare and file federal, state, and local tax returns
- Tax payment processing and tracking
- Tax data organization and archiving
- Tax planning and optimization
- Tax notice and audit support

## **Financial Planning Services**

### *Financial Plan*

Generations Wealth will prepare a Financial Plan to address one or more areas of a client's financial situation, which may include:

- Analysis of goals and financial situation
- Retirement planning
- Education planning
- Estate planning
- Investment planning
- Income tax planning
- Risk management and insurance analysis

The client is under no obligation to act upon any of the recommendations made by Generations Wealth under a Financial Plan or to engage the services of Generations Wealth or any recommended professional.

## **Personal CFO**

### *Personal CFO Retainer*

Generations Wealth's Personal CFO Retainer involves overseeing all aspects of a client's wealth management. The Personal CFO Retainer may include:

- Personal financial advocate
- Coordination of investment, tax, financial planning, risk, and other specialties
- Comprehensive financial planning analysis, strategy, and implementation
- Financial statement analysis and reporting
- Budgeting and cash flow analysis
- Accounting and bill pay
- Financial data organization and archiving
- Document management

## ***Item 5 - Fees and Compensation***

### *General Fee Information*

Fees paid to Generations Wealth are exclusive of all custodial and transaction costs paid to the client's custodians, brokers or other third- party consultants. Please see ***Item 12 – Brokerage Practices*** for additional information. Fees paid to Generations Wealth are also separate and distinct from the fees and expenses charged by mutual funds, exchange traded funds ("ETFs") or other investment pools to their shareholders (generally including a management fee and fund expenses, as described in each fund's prospectus or offering materials). The client should review all fees charged by funds, brokers, Generations Wealth and others to fully understand the total amount of fees paid by the client for investment and financial-related services.

Either Generations Wealth or the client may terminate the Retainer Agreement at any time, subject to any written notice requirements in the Agreement. In the event of termination, any paid but unearned fees will be promptly refunded to the client based on the number of days that the services were provided, and any fees due to Generations Wealth from the client will be invoiced or deducted from the client's account prior to termination.

## **Investment Services Fees**

### *Investment Plan*

Generations Wealth charges a one-time fee of \$1,500 for an Investment Plan.\*

### *Investment Retainer*

Generations Wealth charges a flat fixed fee for Investment Retainer. Fees are individually negotiated and generally range between \$6,000 and \$10,000 per year depending on the degree of complexity and/or customization. The fee has no relation to the client's portfolio size.

Investment Retainer fees are generally payable quarterly in arrears. If service begins after the start of a quarter, fees will be prorated accordingly. With client authorization, unless other arrangements are made, fees are normally debited directly from the client's account(s).

## **Income Tax Services Fees**

### *Income Tax Plan*

Generations Wealth charges a one-time fee of \$1,500 for an Income Tax Plan.\*

### *Income Tax Retainer*

Income Tax Retainer fees are fees that are individually negotiated and generally range from \$1,500 to \$6,000 per year depending on the scope and complexity of the arrangement. Income Tax Retainer fees are generally payable quarterly or annually in arrears based on the preference of the client.

## **Financial Planning Fees**

### *Financial Plan*

Generations Wealth charges a one-time fee of \$3,000 for a Financial Plan.\*

\*The client may combine the Investment Plan, Income Tax Plan, and Financial Plan for a total one-time fee of \$5,000.

## **Personal CFO Fees**

### *Personal CFO Retainer*

Personal CFO Retainer fees are individually negotiated and generally range from \$10,000 to \$50,000 per year depending on the scope and complexity of the arrangement. Personal CFO Retainer fees are generally payable quarterly in arrears. If service begins after the start of a quarter, fees will be prorated accordingly.

Generations Wealth may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where Generations Wealth deems it appropriate under the circumstances. Therefore, clients with similar assets under management and investment objectives may pay significantly higher or lower fees than other clients.

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

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

## ***Item 7 - Types of Clients***

Generations Wealth serves individuals, high net worth individuals and associated trusts, estates, and other legal entities. With some exceptions, the minimum fee for conventional investment advisory services is \$1,500 per quarter.

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

### Methods of Analysis

In accordance with the IPS, Generations Wealth client portfolios are generally comprised of passive mutual funds offered by companies such as Dimensional Fund Advisors, Vanguard, and others, as well as ETFs.

Mutual funds and ETFs are generally evaluated and selected based on a variety of criteria, including, as applicable and without limitation: investment philosophy, expense ratio and other costs, tax characteristics, risk exposures, fund manager reputation and history, and other factors.

Fixed income investments may be used primarily to diversify equity investment risk and volatility, but also as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. Generations Wealth will generally evaluate and select individual bonds or bond funds based on a number of factors including, without limitation, credit risk, term risk, and issuer or fund manager.

### Investment Strategies

Generations Wealth's strategic approach is to invest each portfolio in accordance with the IPS that has been developed specifically for each client. Securities are purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Generations Wealth will invest a client's assets based on the following principles:

- Markets are efficient and assets are fairly priced.
- Risk and Return are directly related. Priced risk factors determine expected return.
- Investors should not expect to be compensated for taking risk that can be easily reduced through diversification.
- Portfolio structure (asset allocation) is the primary determinant of performance for a broadly-diversified portfolio.
- Cost and performance are inversely related.

Generations Wealth does not engage in market forecasting, market timing, or stock picking. Generations Wealth's philosophy embraces the tenets of Modern Portfolio Theory, The Efficient Markets Hypothesis, and the Fama/French 5-Factor Model. Generations Wealth believes an efficient and cost-effective method of implementing a portfolio structured around priced risk factors is to use passively-managed funds. The use of actively-managed funds is not recommended because these funds may have holdings that vary across dimensions of risk, making portfolio structure difficult to maintain.

Generations Wealth's goal is to capture market-driven returns commensurate with a client's chosen level of risk. Generations Wealth should be judged by the ability to maintain a client's asset allocation to its intended structure, avoid unnecessary cost and taxation, and by the quality of our investment counsel.



For ongoing monitoring and portfolio rebalancing, Generations Wealth reviews each client's portfolio at least quarterly and rebalances their agreed-upon allocation on a contingent basis. In general, contingent rebalancing relies on an event to trigger the process. That event is typically a cash deposit or withdrawal or when a particular asset class deviates significantly from the intended target percentage. "Significantly" most often means a deviation of 15% to 25% on a relative basis or 5% on an absolute basis, but subject to the client's particular tax and risk circumstances. Generations Wealth believes the purpose of rebalancing is to maintain portfolio structure, not to enhance returns, and that performance is directly attributed to a client's exposure to risk. Rebalancing helps maintain consistent risk exposures.

### Risk of Loss

While Generations Wealth seeks to diversify clients' investment portfolios across various asset classes consistent with their IPS in an effort to reduce risk of loss, all investment portfolios are subject to risks. Accordingly, there can be no assurance that client investment portfolios will be able to fully meet their investment objectives and goals, or that investments will not lose money. Below is a description of several of the principal risks that client investment portfolios face.

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

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

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

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

*Foreign Securities Risks.* Generations Wealth may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

As noted above, these risk factors are only the principal risks that we believe our clients' investment portfolios face, but it is not intended to be a complete list or explanation of the risks involved in an investment strategy. Due to the dynamic nature of investments and markets, strategies may be subject to additional and different risk factors not discussed above.

### ***Item 9 - Disciplinary Information***

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

### ***Item 10 - Other Financial Industry Activities and Affiliations***

Pamela Clark, Founder and Managing Member of Generations Wealth also serves as an outsourced financial professional for two private investment entities, New Vista Partners, LLC ("New Vista") and Euro Village, LLC ("Euro Village"). In addition, Ms. Clark owns a less than 2% interest in New Vista and Euro Village, both of which are engaged in real estate development. From time to time and when appropriate in light of the client's investment objectives and risk tolerance, Generations Wealth may recommend investments in New Vista, Euro Village and/or its related entities. Ms. Clark's role and ownership interest with these companies represents a conflict of interest when she invests, or recommends investment of, client assets into these companies. Although, neither Ms. Clark nor Generations Wealth receive compensation for referring clients to New Vista and Euro Village, Ms. Clark's ownership interest provides an incentive to recommend it to her clients. To mitigate any conflicts of interest that may arise from Ms. Clark's interest in these entities, clients will be provided a detailed offering memorandum explaining any conflicts of interest and providing extensive information about the opportunity. In addition, Generations Wealth does not assess an advisory fee on any balance invested in New Vista or Euro Village.

Generations Wealth does not recommend or select other investment advisers for our clients and receive compensation directly or indirectly from those advisers. In addition, Generations Wealth does not have other business relationships with those advisers.

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

#### **Code of Ethics and Personal Trading**

Generations Wealth has adopted a Code of Ethics ("the Code"), the full text of which is available to you upon request. Generations Wealth's Code has several goals. First, the Code is designed to assist Generations Wealth in complying with applicable laws and regulations governing its investment advisory business. Under the Investment Advisers Act of 1940, Generations Wealth owes fiduciary duties to its clients. Pursuant to these fiduciary duties, the Code requires persons associated with Generations Wealth (managers, officers and employees) to act with honesty, good faith and fair

dealing in working with clients. In addition, the Code prohibits such associated persons from trading or otherwise acting on insider information.

Next, the Code sets forth guidelines for professional standards for Generations Wealth's associated persons. Under the Code's Professional Standards, Generations Wealth expects its associated persons to put the interests of its clients first, ahead of personal interests. In this regard, Generations Wealth associated persons are not to take inappropriate advantage of their positions in relation to Generations Wealth clients.

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

#### Participation or Interest in Client Transactions

Because client accounts are invested almost exclusively in open-end mutual funds and ETFs, there is little opportunity for a conflict of interest between personal trades by Generations Wealth's associated persons and trades in client accounts, even when such accounts invest in the same securities. However, in the event of other identified potential trading conflicts of interest, Generations Wealth's goal is to place client interests first.

Consistent with the foregoing, Generations Wealth maintains policies regarding participation in initial public offerings ("IPOs") and private placements to comply with applicable laws and avoid conflicts with client transactions. If an associated person of Generations Wealth wishes to participate in an IPO or invest in a private placement, he or she must submit a pre-clearance request and obtain the approval of the Chief Compliance Officer.

Finally, if associated persons trade with client accounts (i.e., in a bundled or aggregated trade), and the trade is not filled in its entirety, the associated person's shares will be removed from the block, and the balance of shares will be allocated among client accounts in accordance with Generations Wealth's written policy.

Generations Wealth does not execute transactions on a principal or agency cross basis.

### ***Item 12 - Brokerage Practices***

#### Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in client accounts, Generations Wealth seeks "best execution" for client trades, which is a combination of a number of factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, Generations Wealth may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and securities transaction services, or quality of execution. Research services received with transactions may include proprietary or third-party research (or any combination) and may be used in servicing any or all of Generations Wealth's clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

Generations Wealth recommends that clients establish brokerage accounts with Charles Schwab & Co., Inc. ("Schwab"), TD Ameritrade Inc., (TD Ameritrade), or Fidelity Institutional Wealth Services ("Fidelity") (collectively "the Custodians"), all FINRA-registered broker-dealers, members SIPC, as qualified custodians to maintain custody of clients' assets. Generations Wealth may also effect trades for client accounts at the Custodians, or may in some instances, consistent with Generations Wealth's duty of best execution and specific agreement with each client, elect to execute trades elsewhere. Although Generations Wealth may recommend that clients establish accounts at the Custodians, it is ultimately the client's decision to custody assets with the Custodians. Generations Wealth is independently owned and operated and is not affiliated with the Custodians.

The Custodians provide Generations Wealth with access to their institutional trading, custody, reporting and related services, which are typically not available to the Custodians' retail investors. The Custodians also make available various support services. Some of those services help Generations Wealth manage or administer our clients' accounts while others help Generations Wealth manage and grow our business. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them. These services are not soft dollar arrangements but are part of the institutional platform offered by the Custodians. The Custodians' brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For Generations Wealth client accounts maintained in its custody, the 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 the Custodians or that settle into the Custodians' accounts. The Custodians also make available to Generations Wealth other products and services that benefit Generations Wealth but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of Generations Wealth accounts, including accounts not maintained at the Custodians.

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

The Custodians also offer other services intended to help Generations Wealth manage and further develop its business enterprise. These services may include: (i) technology compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. The Custodians may make available, arrange and/or pay third-party vendors for the types of services rendered to Generations Wealth. The Custodians 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 Generations Wealth. The Custodians may also provide other benefits such as educational events or occasional business entertainment of Generations Wealth personnel. In evaluating whether to recommend that clients custody their assets at the Custodians, Generations Wealth may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by the Custodians, which may create a potential conflict of interest.

### Directed Brokerage

Clients may direct Generations Wealth to use a particular broker for custodial or transaction services on behalf of the client's portfolio. In directed brokerage arrangements, the client is responsible for negotiating the commission rates and other fees to be paid to the broker. Accordingly, a client who directs brokerage should consider whether such designation may result in certain costs or disadvantages to the client, either because the client may pay higher commissions or obtain less favorable execution, or the designation limits the investment options available to the client.

The arrangements that Generations Wealth has with the Custodians are designed to maximize efficiency and to be cost effective. By directing brokerage arrangements, the client acknowledges that these economies of scale and levels of efficiency are generally compromised when alternative brokers are used. While every effort is made to treat clients fairly over time, the fact that a client chooses to use the brokerage and/or custodial services of these alternative service providers can in fact result in a certain degree of delay in executing trades for their account(s) and otherwise adversely affect management of their account(s).

By directing Generations Wealth to use a specific broker or dealer, clients who are subject to ERISA confirm and agree with Generations Wealth that they have the authority to make the direction, that there are no provisions in any client or plan document which are inconsistent with the direction, that the brokerage and other goods and services provided by the broker or dealer through the brokerage transactions are provided solely to and for the benefit of the client's plan, plan participants and their beneficiaries, that the amount paid for the brokerage and other services have been determined by the client and the plan to be reasonable, that any expenses paid by the broker on behalf of the plan are expenses that the plan would otherwise be obligated to pay, and that the specific broker or dealer is not a party in interest of the client or the plan as defined under applicable ERISA regulations.

### Aggregated Trade Policy

Generations Wealth typically directs trading in individual client accounts as and when trades are appropriate based on the client's IPS, without regard to activity in other client accounts. However, from time to time, Generations Wealth may aggregate trades together for multiple client accounts, most often when these accounts are being directed to sell the same securities. If such an aggregated trade is not completely filled, Generations Wealth will allocate shares received (in an aggregated purchase) or sold (in an aggregated sale) across participating accounts on a pro rata or other fair basis; provided, however, that any participating accounts that are owned by Generations Wealth or its officers, directors, or employees will be excluded first.

### Administrative Trade Errors

From time-to-time, Generations Wealth may make an error in submitting a trade order on the client's behalf. Trading errors may include a number of situations, such as:

- The wrong security is bought or sold for a client;
- A security is bought instead of sold;
- A transaction is executed for the wrong account,
- Securities transactions are completed for a client that had a restriction on such security; or
- Securities are allocated to the wrong accounts.

When this occurs, Generations Wealth may place a correcting trade with the broker-dealer which has custody of the client's account. If an investment gain results from the corrective action, the gain will remain in the client's account unless it is legally not permissible for the client to retain the gain, or Generations Wealth confers with the client and the client decides to forego the gain (e.g., due to tax reasons). If a loss occurs due to our administrative trade error, Generations Wealth is responsible and will pay for the loss to ensure that the client is made whole.

Note: To limit the respective administrative expenses and burden of processing small trade errors, it should be noted some custodians (at their own discretion) may elect not to invoice Generations Wealth if the trade error involves a de minimis dollar amount (usually less than \$100). Generally, if related trade errors result in both gains and losses in your account, they may be netted.

### ***Item 13 - Review of Accounts***

Managed portfolios are reviewed at least quarterly but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by Generations Wealth. These factors generally include, but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement); or economic, political or market conditions. All accounts are reviewed by Pamela Clark, Generations Wealth's Managing Member, or another Investment Adviser Representative on the team.

Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms. In addition, Generations Wealth provides at least a quarterly report for each managed portfolio. This written report normally includes a summary of portfolio holdings and performance results. Additional reports are available at the request of the client.

For those clients to whom Generations Wealth provides *Investment Consulting and Reporting on Held-Away Assets*, consultations are conducted on an as needed or agreed upon basis. Consultations are conducted by Pamela Clark, Managing Member, or another Investment Adviser Representative on the team. Generations Wealth provides written portfolio reports on a quarterly basis or upon request, depending on client preference.

When Generations Wealth provides separate financial planning and/or consulting services, reviews are conducted on an as needed or agreed upon basis. Such reviews are conducted by one of Generations Wealth's investment adviser representatives or principals.

### ***Item 14 - Client Referrals and Other Compensation***

As noted above, Generations Wealth receives an economic benefit from the Custodians in the form of support products and services they make available to Generations Wealth and other independent investment advisors whose clients maintain accounts at the Custodians. These products and services, how they benefit our firm, and the related conflicts of interest are described in ***Item 12 - Brokerage Practices***. The availability of the Custodians' products and services to Generations Wealth is based solely on our participation in the programs and not in the provision of any particular investment advice. Neither the Custodians nor any other party is paid to refer clients to Generations Wealth.

### ***Item 15 - Custody***

Schwab, TD Ameritrade or Fidelity are the custodians of nearly all client accounts at Generations Wealth. From time to time however, clients may select an alternate broker to hold accounts in custody. In any case, it is the custodians' responsibility to provide clients with confirmations of trading activity, tax forms and at least quarterly account statements. Clients are advised to review this information carefully, and to notify Generations Wealth of any questions or concerns. Clients are also asked to promptly notify Generations Wealth if the custodian fails to provide statements on each account held.

Although Generations Wealth does not hold custody of any client funds or securities, Generations

Wealth are deemed to have limited custody of some of our clients' funds or securities when the clients authorize Generations Wealth to deduct our management fees directly from the client's account. In addition, Generations Wealth are also deemed to have custody of clients' funds or securities when clients have standing letters of authorizations ("SLOAs") with their custodian to move money from a client's account to a third-party, and under that SLOA it authorizes Generations Wealth to designate the amount or timing of transfers with the custodian. The SEC has set forth a set of standards intended to protect client assets in such situations, which we follow.

Additionally, Generations Wealth will have access to username and password information for online access to certain client accounts, primarily Personal CFO Retainer clients. Generations Wealth will utilize this access to accounts for reporting purposes and report aggregation; in some cases, this access will be used to place buy and sell trades involving transactions needed for asset allocation conducted with the client's knowledge and authority. While online access to these accounts may give Generations Wealth the ability to withdraw funds or securities or transfer them to an account not in the client's name, Generations Wealth will not and would not conduct such transactions without obtaining direct authority from the client. Due to this authority, Generations Wealth have engaged an independent accountant to conduct an unannounced annual audit on these accounts.

From time to time and in accordance with our agreement with clients, Generations Wealth will provide additional reports. The account balances reflected on these reports should be compared to the balances shown on the brokerage statements to ensure accuracy. At times there may be small differences due to the timing of dividend reporting, pending trades or other similar issues.

#### ***Item 16 - Investment Discretion***

As described in ***Item 4 - Advisory Business***, Generations Wealth will accept clients on either a discretionary or non-discretionary basis. For *discretionary accounts*, a Limited Power of Attorney ("LPOA") is executed by the client, giving Generations Wealth the authority to carry out various activities in the account, generally including the following: trade execution; the ability to request checks on behalf of the client; and, the withdrawal of advisory fees directly from the account. Generations Wealth then directs investment of the client's portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client's investment advisory agreement with Generations Wealth and the requirements of the client's custodian.

For *non-discretionary accounts*, the client also generally executes an LPOA, which allows Generations Wealth to carry out trade recommendations and approved actions in the portfolio. However, in accordance with the investment advisory agreement between Generations Wealth and the client, Generations Wealth does not implement trading recommendations or other actions in the account unless and until the client has approved the recommendation or action. As with discretionary accounts, clients may limit the terms of the LPOA, subject to the Company's agreement with the client and the requirements of the client's custodian.

#### ***Item 17 - Voting Client Securities***

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

***Item 18 - Financial Information***

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

As an advisory firm that maintains discretionary authority for client accounts, Generations Wealth are also required to disclose any financial condition that is reasonable likely to impair our ability to meet our contractual obligations. Generations Wealth has no additional financial circumstances to report.

Generations Wealth has not been the subject of a bankruptcy petition at any time during the past ten years.



# **Exhibit A**

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Pamela D. Clark, CPA, CFP®**

**CRD# 5156194**

**of**

**Generations Wealth, LLC**

5947 Deerfield Boulevard  
Suite 202  
Mason, Ohio 45040

(513) 834-8056

**[www.generationswealth.com](http://www.generationswealth.com)**

April 13, 2020

This Brochure Supplement provides information about Pamela Clark, and supplements the Generations Wealth, LLC ("Generations Wealth") Brochure. You should have received a copy of that Brochure. Please contact us at (513) 834-8056 if you did not receive Generations Wealth's brochure, or if you have any questions about the contents of this Supplement.

Additional information about Pamela is available on the SEC's website at  
**[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.

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***Item 2 - Educational Background and Business Experience***

Pamela D. Clark (year of birth 1971) is Founder and Managing Member of Generations Wealth. Pamela began her career at Deloitte and Touche as a Tax Manager in 1994. She later joined Truepoint Capital as a Senior Wealth Consultant in 2000. In 2006, Pamela founded **Generations Wealth Management, LLC** where she remained until 2014 when she co-founded Altiora Group, LLC with Derek Tinnin. In 2018, two distinct and independent entities were created from Altiora Group, LLC. Pamela founded **Generations Wealth, LLC**, and **Altiora Financial, LLC** was founded by Derek. Although the companies are separate, Derek remains very involved in the portfolio management process for Generations Wealth clients.

Pamela received a BBA in Accounting from University of Cincinnati in 1994. She became a Certified Public Accountant\* (CPA) in 1998 and she obtained her CERTIFIED FINANCIAL PLANNER™ certification\*\* in 2005.

\*A CPA is a Certified Public Accountant. All CPA candidates must pass the Uniform CPA Examination to qualify for a CPA certificate and license to practice public accounting. While the exam is the same regardless of where it is taken, every state/jurisdiction has its own set of education and experience requirements that individuals must meet. However, most states require at least a bachelor's degree and a concentration in accounting, and at least one year of public accounting experience under the supervision of or verification by a CPA. Once the designation is attained, the CPA is required to meet continuing education requirements.

\*\* The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (CFP Board). To attain the certification, the candidate must complete the required educational, examination, experience and ethics requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. A comprehensive examination tests the candidate's ability to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by CFP Board every two years.

### ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Pamela has no such disciplinary information to report.

### ***Item 4 - Other Business Activities***

Pamela Clark, Founder and Managing Member of Generations Wealth also serves as an outsourced financial professional for two private investment entities, New Vista Partners, LLC ("New Vista") and Euro Village, LLC ("Euro Village"). In addition, Ms. Clark owns a less than 2% interest in New Vista and Euro Village, both of which are engaged in real estate development. From time to time and when appropriate in light of the client's investment objectives and risk tolerance, Generations Wealth may recommend investments in New Vista, Euro Village and/or its related entities. Ms. Clark's role and ownership interest with these companies represents a conflict of interest when she invests, or recommends investment of, client assets into these companies. Although, neither Ms. Clark nor Generations Wealth receive compensation for referring clients to New Vista and Euro Village, Ms. Clark's ownership interest provides an incentive to recommend it to her clients. To mitigate any conflicts of interest that may arise from Ms. Clark's interest in these entities, clients will be provided a detailed offering memorandum explaining any conflicts of interest and providing extensive information about the opportunity. In addition, Generations Wealth does not assess an advisory fee on any balance invested in New Vista or Euro Village.

### ***Item 5 - Additional Compensation***

Pamela has no other income or compensation to disclose.

### ***Item 6 - Supervision***

Pamela is the Founder and Managing Member Generations Wealth, and also serves as the firm's Chief Compliance Officer.

As Chief Compliance Officer, Pamela is responsible for providing compliance supervisory oversight to

the staff. She may be contacted at (513) 834-8056.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Ryoichi Steven Tsuchiya**

**CRD# 3120557**

**of**

**Generations Wealth, LLC**

5947 Deerfield Boulevard  
Suite 202  
Mason, Ohio 45040

(513) 834-8056

**[www.generationswealth.com](http://www.generationswealth.com)**

April 13, 2020

This Brochure Supplement provides information about Steve Tsuchiya, and supplements the Generations Wealth, LLC ("Generations Wealth") Brochure. You should have received a copy of that Brochure. Please contact us at (513) 834-8056 if you did not receive Generations Wealth's Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Steve is available on the SEC's website at **[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.

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***Item 2 - Educational Background and Business Experience***

Ryoichi Steven Tsuchiya ("Steve") (year of birth 1972) is an Investment Consultant at Generations Wealth. Steve began his career as an Investment Specialist at Fidelity Brokerage Services in 1998. He later joined J.P. Morgan Chase Bank as a Client Advisor in 2010 where he served until joining Generations Wealth in 2018.

Steve received his degree in history from The Ohio State University in 1995.

***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Steve has no such disciplinary information to report.

***Item 4 - Other Business Activities***

Steve is engaged in various outside business activities including a recent business venture designing art for commission and wholesale distribution. Steve generally engages in these non- investment related business activities in a coordinated approach with his investment related work.

***Item 5 - Additional Compensation***

Steve earns compensation from the outside business activities mentioned in Item 4 above.

***Item 6 - Supervision***

As Chief Compliance Officer, Pamela Clark is responsible for providing compliance supervisory oversight to Steve. She may be contacted at (513) 834-8056.

**Brochure Supplement**

**Form ADV Part 2B**

**Item 1 - Cover Page**

**Derek R. Tinnin, CFP®, ChFC®, CLU®**

**CRD# 5394225**

**Generations Wealth, LLC**

5947 Deerfield Boulevard  
Suite 202  
Mason, Ohio 45040

(513) 834-8056

**[www.generationswealth.com](http://www.generationswealth.com)**

April 13, 2020

This Brochure Supplement provides information about Derek Tinnin, and supplements the Generations Wealth, LLC ("Generations Wealth") Brochure. You should have received a copy of that Brochure. Please contact us at (513) 834-8056 if you did not receive Generation Wealth's Brochure, or if you have any questions about the contents of this Supplement.

Additional information about Derek is available on the SEC's website at **[www.AdviserInfo.sec.gov](http://www.AdviserInfo.sec.gov)**.

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***Item 2 - Educational Background and Business Experience***

Derek R. Tinnin (year of birth 1967) is an Investment Adviser Representative of Generations Wealth. He is also the Managing Member of Altiora Financial Group, LLC, an unaffiliated Registered Investment Adviser.

Derek and Pamela Clark co-founded Altiora Group, LLC in 2014. In 2018, two distinct and independent entities were created from Altiora Group, LLC. Pamela founded ***Generations Wealth, LLC***, and a separate entity, ***Altiora Financial Group, LLC***, was founded by Derek. Although the firms are separate, Derek remains very involved in the portfolio management process for Generations Wealth clients.

Derek began his career as an Appraiser at Durbin & Associates, Inc. in 1990. He later joined Cincinnati Financial Corporation as an Advanced Planning Consultant and Analyst in 1992. In 2007, Derek founded Purpose Wealth Management, LLC where he remained until 2014.

Derek received a BBA in Economics from Anderson University 1990. He received the Chartered Financial Consultant®\* (ChFC®) designation and Chartered Life Underwriter® (CLU®)\*\* in 1996. He obtained his CERTIFIED FINANCIAL PLANNER™ certification\*\*\* in 1997.

\* The ChFC® is a financial planning designation for the insurance industry awarded by the American College of Bryn Mawr. ChFC® must meet experience requirements and pass exams covering finance and investing. They must have at least three years of experience in the financial industry, and have studied and passed an examination on the fundamentals of financial planning, including income tax, insurance, investment and estate planning.

\*\* The American College awards The Chartered Life Underwriter® (CLU®). The CLU® is a professional designation for individuals who wish to specialize in life insurance and estate planning. Individuals must complete five core courses and three elective courses, and successfully pass all eight two-hour, 100-question examinations in order to receive the designation. Continuing Education requirements are 30 hours every two years.

\*\*\* The CFP® certification is granted by Certified Financial Planner Board of Standards, Inc. (CFP Board). To attain the certification, the candidate must complete the required educational, examination, experience and ethics requirements set forth by CFP Board. Certain designations, such as the CPA, CFA and others may satisfy the education component, and allow a candidate to sit for the CFP® Certification Examination. A comprehensive examination tests the candidate's ability to apply financial planning knowledge to client situations. Qualifying work experience is also required for certification. Qualifying experience includes work in the area of the delivery of the personal financial planning process to clients, the direct support or supervision of others in the personal financial planning process, or teaching all, or any portion, of the personal financial planning process. CFP® professionals must complete 30 hours of continuing education accepted by CFP Board every two years.

### ***Item 3 - Disciplinary Information***

Advisers are required to disclose any material facts regarding certain legal or disciplinary events that would be material to your evaluation of an adviser; however, Derek has no such disciplinary information to report.

### ***Item 4 - Other Business Activities***

Derek is the founder and managing member of Altiora Financial Group, LLC, an unaffiliated registered investment adviser. For Generations Wealth clients, Derek works collaboratively with other advisory staff of Generations Wealth in the portfolio management area of service to clients. Derek devotes the majority of his time to the operation of Altiora Financial Group, LLC.

### ***Item 5 - Additional Compensation***

Derek receives the majority of his income from the operation of Altiora Financial Group, LLC.

### ***Item 6 - Supervision***

Pamela Clark is a Managing Member and Chief Compliance Officer of Generations Wealth. As Chief Compliance Officer, Pamela is responsible for providing compliance supervisory oversight to the staff. She may be contacted at (513) 834-8056.