

**FORM ADV PART 2A  
FIRM BROCHURE**

**Financial Network Wealth Management LLC**

Doing Business As (DBA):



Dated: December 22, 2020

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This brochure provides information about the qualifications and business practices of Financial Network Wealth Management LLC. (FNWM) DBA Olde Wealth Management (OWM). Being registered as a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact FNWM's compliance officer at (801) 856-9567 or micah@financialnwm.com or your Advisor. 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 Financial Network Wealth Management LLC (CRD #308991) is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2: Material Changes**

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### **Annual Update**

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

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### **Material Changes since the Last Update**

Since the last filing of this brochure on November 4, 2020, the following has been updated:

- Quarterly performance reports will only be provided as requested by the Client.
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### **Full Brochure Available**

This Firm Brochure being delivered is the complete brochure for the Firm.

**Item 3: Table of Contents**  
**Form ADV – Part 2A – Firm Brochure**

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## Item 4: Advisory Business

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### Firm Description

Financial Network Wealth Management LLC (“FNWM”) DBA Olde Wealth Management (“OWM”) is an investment advisor registered with the Securities Exchange Commission (SEC) and was founded and began offering advisory services in 2020. Micah Brooks and Denton Olde are the principal owners of the firm and Michael Bell is a minority owner.

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### Types of Advisory Services

#### ASSET MANAGEMENT

OWM offers discretionary and non-discretionary asset management services to advisory Clients. OWM will offer Clients ongoing asset management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors.

##### Discretionary

When the Client provides OWM discretionary authority the Client will sign a limited trading authorization or equivalent. OWM will have the authority to execute transactions in the account without seeking Client approval on each transaction.

##### Non-Discretionary

When the Client elects to use OWM on a non-discretionary basis, OWM will determine the securities to be bought or sold and the amount of the securities to be bought or sold. However, OWM will obtain prior Client approval on each and every transaction before executing any transaction.

#### FINANCIAL PLANNING

If financial planning services are applicable, a comprehensive evaluation of an investor's current and future financial state will be provided by using currently known variables to predict future cash flows, asset values and withdrawal plans. OWM will use current net worth, tax liabilities, asset allocation, and future retirement and estate plans in developing financial plans.

Typical topics reviewed in a financial plan may include but are not limited to:

1. **Financial goals:** Identify and prioritize clearly defined financial goals, including living expenses in retirement, funding a college education, buying or renovating a home, starting a business, retiring on time or leaving a legacy.
2. **Personal net worth statement:** A snapshot of assets and liabilities serves as a benchmark for measuring progress towards financial goals.
3. **Cash flow analysis:** An income and spending plan determines how much the client can spend and save to accomplish financial goals.
4. **Retirement strategy:** A strategy for achieving retirement spending goals. Including a strategy for accumulating the required retirement capital and its planned lifetime distribution.

5. **Comprehensive risk management plan:** Identify risk exposures and provide recommendations to protect the family and its assets against financial loss. The risk management plan includes a full review of life and disability insurance, personal liability coverage, property and casualty coverage, and catastrophic coverage.
6. **Long-term investment plan:** Include an asset allocation strategy based on specific investment objectives and a risk profile. This investment plan sets guidelines for selecting, buying and selling investments and establishing a benchmark for performance review.
7. **Tax reduction strategy:** Identify strategies to manage or reduce taxes on personal income to the extent permissible by the tax code.
8. **Estate preservation:** Help update accounts, review beneficiaries for retirement accounts and life insurance, provide a second look at your current estate planning documents, and prompt you to update your plan when the legal environment changes or you have major life events such as a marriage, death, or births.

If a conflict of interest exists between the interests of OWM and the interests of the Client, the Client is under no obligation to act upon OWM's recommendation. If the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through OWM. Financial plans will be completed and delivered inside of ninety (90) days contingent upon timely delivery of all required documentation.

OWM additionally provides holistic wealth management services that includes comprehensive financial planning, asset management, investment consulting on held-away assets, and retirement plan consulting.

#### ONGOING FINANCIAL PLANNING & CONSULTING SERVICES

Comprehensive financial planning incorporates a six-step planning process:

1. Identify and prioritize financial and life goals,
2. Gather and organize financial data,
3. Analyze financial information,
4. Propose written recommendations,
5. Take action, and
6. Track progress.

Ongoing financial planning & consulting services may include but are not limited to:

1. **Financial position planning**, consists of allocating a Client's resources to optimize net worth, cash reserve, and cash flow;
2. **Income tax planning**, addresses the general tax considerations for transactions
3. **Investment planning**, allocating a Client's investment portfolio in a way that is consistent with their goals, current financial situation, and risk tolerance;
4. **Retirement planning**, apply strategies to help fund retirement, transition to retirement or ensure adequate retirement income;
5. **Employee benefits planning**, develop strategies to take advantage of employer-sponsored benefit plans;
6. **Education funding**, develop strategies to help fund the education of children, grandchildren or others. This may also include financial aid analysis.
7. **Accumulation goals**, quantify future goals and develop strategies to achieve them;
8. **Protection needs**, analyze needs in the event of death, disability, long-term care, and lawsuit, as applicable;

9. **Estate planning**, develop strategies to pass wealth to beneficiaries in an efficient manner

Clients that participate in on-going financial planning & consulting services can expect the following:

1. At least one meeting to determine financial goals, identify the Client's current financial status (including assets, debts, income and spending), risk tolerance, and probability of success in achieving their financial goals.
2. At least one meeting to deliver financial planning recommendations and action items.
3. At least one contact per year to discuss goals, monitor progress and update any changes.
4. Ongoing check-ins via phone or email for accountability, encouragement and to address changes along the way.
5. Initial recommendations are completed and delivered within ninety (90) days, contingent upon timely delivery of all required documentation.

If a conflict of interest exists between the interests of OWM and the interests of the Client, the Client is under no obligation to act upon OWM's recommendation. If the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through OWM. Initial recommendations will be completed and delivered inside of ninety (90) days contingent upon timely delivery of all required documentation. Ongoing services will continue from year to year unless cancelled by either party.

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### **Client Tailored Services and Client Imposed Restrictions**

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities.

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### **Wrap Fee Programs**

OWM sponsors a wrap fee program where the asset management Client pays one fee for both investment advisory services and the transaction costs and OWM pays the custodial broker/dealer a portion of the fees to cover the transaction costs. OWM will place a Client in wrap fee account when the account is an actively traded account helping to defray the transaction costs. For more passively traded accounts, a wrap fee account would normally not be advantageous to the Client. Details are available in the Form ADV Part 2A, Appendix I.

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### **Client Assets under Management**

As of November 2, 2020, OWM currently has \$144,554,196 in discretionary and \$21,140,908 in non-discretionary Client assets under management.

## Item 5: Fees and Compensation

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### Method of Compensation and Fee Schedule

#### ASSET MANAGEMENT

Your Advisor will typically earn compensation for managing asset management accounts by charging you an advisory fee. This fee is called an “assets under management” (AUM) fee. Essentially, this means that on a quarterly basis, we will charge you a fee that is calculated as a percentage of the market value of the assets held with your advisory account. Asset management accounts that will be recommended for non-wrap accounts will typically hold stocks, mutual funds, and ETFs that are traded for no additional trading cost. The annual investment advisory fee\* (“Annual Fee”) schedule for the Program is described below:

Assets Under Management	Annual Fee
\$0 to \$700,000	1.00%
The next \$700,001 to \$2,000,000	0.70%
Amounts over \$2,000,001	0.50%

This is a blended fee schedule where the asset management fee is calculated by applying different rates to different portions of the portfolio. OWM may group certain related Client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

For example, a Client with \$1,000,000 under management would pay \$9,100 on an annual basis.

First \$700,000 x 1.0% = \$7,000

Next \$300,000 x .70% = \$2,100

The annual fee is negotiable based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.).

\*Annual fees are billed quarterly in advance based on the amount of assets managed as of the close of business on the last business day of the previous quarter. Lower fees for comparable services may be available from other sources. Clients may terminate their account within five business days of signing the Investment Advisory Agreement with no obligation and without penalty. After the initial five business days, the agreement may be terminated by either party with thirty (30) days written notice to the other party. For accounts opened or closed mid-billing period, fees will be prorated based on the days services are provided during the given period. All unearned fees will be refunded to the Client. Client shall be given thirty (30) days prior written notice of any increase in fees.

#### FINANCIAL PLANNING

OWM charges an hourly fee of \$250 for financial planning that is not ongoing. Prior to the planning process the Client will be provided an estimated plan fee. Services are completed



and delivered within ninety (90) days contingent upon timely delivery of all required documentation.

Fees for financial plans are due upon delivery of the completed plan.

Client may cancel within five (5) business days of signing Agreement with no obligation and without penalty. If the Client cancels after five (5) business days, any unpaid earned fees will be due to OWM, based on the hourly rate of \$250. If the Client cancels portions of the plan that have been completed will be delivered. OWM reserves the right to waive the fee should the Client implement the plan through OWM.

### ONGOING FINANCIAL PLANNING & CONSULTING SERVICES

OWM charges either a fixed fee or hourly fee for ongoing financial planning & consulting services. Prior to the planning process the Client will be provided an estimated plan fee. The fee is based on the complexity of a Client's financial situation and the number of financial goals to be addressed.

**Fixed fee:** The fixed annual fee ranges from \$400 to \$10,000 and is paid in four equal payments, quarterly in arrears. Fees for financial planning may be paid via check to be remitted by Client to OWM or deducted from an account managed by OWM. Client must approve in writing to have fees deducted from an account managed by OWM.

**Hourly fee:** The hourly fee will be based on a rate of \$250 per hour. Payments will be made quarterly in arrears. Clients must agree to the estimated quarterly fee in a separate client agreement. OWM will provide a quarterly invoice of services provided. In quarters where no service was provided, client will not be required to pay. If quarterly estimated fees exceed agreed upon amount, client will be required to sign an addendum agreeing to the increased amount. Payment will be due upon receipt of invoice.

Client may cancel within five (5) business days of signing Agreement with no obligation and without penalty. If the Client cancels after five (5) business days, any unpaid earned fees will be due to OWM, based on the hourly rate of \$250. If the Client cancels, portions of the plan that have been completed will be delivered. Fees will continue from year to year unless cancelled by either party in writing.

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### **Client Payment of Fees**

Annual asset management fees are billed quarterly in advance, meaning that we invoice you before the billing period. Fees are usually deducted from a designated Client account to facilitate billing. The Client must consent in advance to direct debiting of their investment account.

Fees for financial plans are due upon delivery of the completed plan.

OWM, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.).

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## **Additional Client Fees Charged**

For asset management clients, custodians may charge transaction fees on purchases or sales of certain mutual funds, equities, options and exchange-traded funds. These charges may include mutual fund transaction fees, postage and handling margin interest and miscellaneous fees. For more details on the brokerage practices, see Item 12 of this brochure.

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## **Prepayment of Client Fees**

OWM does not require any prepayment of financial planning or ongoing financial planning & consulting fees of more than \$1,200 per Client six months or more in advance .

Asset management fees are billed quarterly in advance.

If an asset management Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to OWM.

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## **External Compensation for the Sale of Securities to Clients**

Investment Advisor Representatives of OWM may receive external compensation for the sale of investment products or services to Clients as a registered representative, investment advisor representatives or as independent insurance agents. Clients may be offered products or services from these activities.

This represents a conflict of interest because it gives an incentive to recommend products or services based on the compensation received. Investment Advisor Representatives of OWM do not charge advisory fees for the services offered through their broker/dealer, registered investment advisor or for insurance products or services. This conflict is mitigated by disclosures, procedures, and OWM's fiduciary obligation to place the best interest of the Client first and Clients are not required to purchase any products or services. Clients have the option to purchase these products through another registered representative, investment advisor representative or insurance agent of their choosing.

## **Item 6: Performance-Based Fees and Side-by-Side Management**

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### **Sharing of Capital Gains**

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

OWM does not use a performance-based fee structure because of the conflict of interest. Performance based compensation may create an incentive for OWM to recommend an investment that may carry a higher degree of risk to the Client.

## **Item 7: Types of Clients**

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### **Description**

OWM generally provides investment advice to individuals, high net worth individuals, trusts, estates, or charitable organizations, corporations or business entities. Client relationships vary in scope and length of service.

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## **Account Minimums**

OWM requires a minimum of \$25,000 to open an account. In certain instances, the minimum account size may be lowered or waived.

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

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### **Methods of Analysis**

#### **Strategic Asset Allocation**

Strategic asset allocation is a traditional approach to determining how much of your money should be where in order to achieve your long-term investing goals. It starts with assessing your tolerance for risk, and your investing time frame. Once your risk tolerance and time frame are understood, a recommended allocation is devised by creating an allocation of investments that, when combined, should match the long-term returns and risk tolerance that you desire. Strategic asset allocation approaches determine how much of your money should be in each asset class by looking at the long-term expected returns and risk levels of each asset class. Once your strategic asset allocation is determined, the portfolio is typically rebalanced on a pre-determined basis, annually for example, back to its original allocation. Strategic asset allocation approaches recommend sticking with your original allocation over long periods of time rather than reacting to what is currently occurring in the markets.

#### **Tactical Asset Allocation**

Tactical asset allocation is an active investment strategy that adjusts a portfolio's asset class weightings according to short term forecasts of expected returns. The strategy is often considered a moderate active strategy, since managers usually return to the portfolio's original strategic asset mix when desired short-term profits are achieved. Fundamental-valuation signals: Metrics include dividend yield, book/market ratio, and P/E ratio, to determine relative valuation. Another approach is to use the dividend discount model to determine the required rate of return from market prices and projected dividend growth rates.

In developing a financial plan for a Client, OWM's analysis may include cash flow analysis, investment planning, risk management, tax planning and estate planning. Based on the information gathered, a detailed strategy is tailored to the Client's specific situation.

The main sources of information include financial newspapers and magazines, online research, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

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### **Investment Strategy**

The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations. The Client may change these objectives at any time by providing written notice to OWM. Each Client is asked to execute a Client profile form or similar form that documents their objectives and their desired investment strategy.

Other strategies may include long-term purchases, trading, option trading (covered calls, short puts, and long puts) and trading on margin.

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## Security Specific Material Risks

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

- *Market Risk:* The prices of securities in which Clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.
- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Management Risk:* The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the Client's portfolio may suffer.
- *Equity Risk:* Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the Client's overall portfolio. Small- and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.
- *Investment Companies Risk:* When a Client invests in open end mutual funds or ETFs, the Client indirectly bears their proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, which may be duplicative. In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an

underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value or (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Adviser has no control over the risks taken by the underlying funds in which Client invests.

- *Long-term purchases:* Long-term investments are those vehicles purchased with the intention of being held for more than one year. Typically, the expectation of the investment is to increase in value so that it can eventually be sold for a profit. In addition, there may be an expectation for the investment to provide income. One of the biggest risks associated with long-term investments is volatility, the fluctuations in the financial markets that can cause investments to lose value.
- *Trading risk:* Investing involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund or investment will be achieved.
- *Options Trading:* The risks involved with trading options are that they are very time sensitive investments. An options contract is generally a few months. The buyer of an option could lose his or her entire investment even with a correct prediction about the direction and magnitude of a particular price change if the price change does not occur in the relevant time period (i.e., before the option expires). Additionally, options are less tangible than some other investments. An option is a "book-entry" only investment without a paper certificate of ownership.
- *Trading on Margin:* In a cash account, the risk is limited to the amount of money that has been invested. In a margin account, risk includes the amount of money invested plus the amount that has been loaned. As market conditions fluctuate, the value of marginable securities will also fluctuate, causing a change in the overall account balance and debt ratio. As a result, if the value of the securities held in a margin account depreciates, the Client will be required to deposit additional cash or make full payment of the margin loan to bring account back up to maintenance levels. Clients who cannot comply with such a margin call may be sold out or bought in by the brokerage firm.

## **Item 9: Disciplinary Information**

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### **Criminal or Civil Actions**

OWM and its management have not been involved in any criminal or civil action.

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### **Administrative Enforcement Proceedings**

OWM and its management have not been involved in administrative enforcement proceedings.

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### **Self-Regulatory Organization Enforcement Proceedings**

OWM and its management have not been involved in legal or disciplinary events that are material to a Client's or prospective Client's evaluation of OWM or the integrity of its management.

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

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### **Broker-Dealer or Representative Registration**

OWM is not registered as a broker-dealer, however, some Investment Advisor Representatives of the firm are registered representatives of Cetera Advisor Networks, LLC, a FINRA/SIPC broker-dealer.

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### **Futures or Commodity Registration**

Neither OWM nor its affiliated representatives are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

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### **Material Relationships Maintained by this Advisory Business and Conflicts of Interest**

Investment Advisor Representatives of OWM may receive external compensation for the sale of investment products or services to Clients as a registered representative, investment advisor representative or as independent insurance agents. Clients may be offered products or services from these activities.

These practices represent conflicts of interest because it gives an incentive to recommend products based on the commission amount received. This conflict is mitigated by disclosures, procedures and the firm's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products. Clients have the option to purchase these products through another registered representative, investment advisor representative or insurance agent of their choosing.

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### **Recommendations or Selections of Other Investment Advisors and Conflicts of Interest**

OWM does not select or recommend other investment advisors.

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

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### **Code of Ethics Description**

The affiliated persons (affiliated persons include employees and/or independent contractors) of OWM have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of OWM affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of OWM. The Code reflects OWM and its supervised persons' responsibility to act in the best interest of their Client.

One area which the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any affiliated persons to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

OWM's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other affiliated person, officer or director of OWM may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

OWM's Code is based on the guiding principle that the interests of the Client are our top priority. OWM's officers, directors, advisors, and other affiliated persons have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client's interests over the interests of either affiliated persons or the company.

The Code applies to "access" persons. "Access" persons are affiliated persons who have access to non-public information regarding any Clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

OWM will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

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### **Investment Recommendations Involving a Material Financial Interest and Conflict of Interest**

OWM and its affiliated persons do not recommend to Clients securities in which we have a material financial interest.

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### **Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

OWM and its affiliated persons may buy or sell securities that are also held by Clients. In order to mitigate conflicts of interest such as trading ahead of Client transactions, affiliated persons are required to disclose all reportable securities transactions as well as provide OWM with copies of their brokerage statements.

The Chief Compliance Officer of OWM is Micah Brooks. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

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### **Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest**

OWM does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist. However, affiliated persons may buy or sell securities at the same time they buy or sell securities for Clients. In order to mitigate conflicts of interest such as front running, affiliated persons are required to disclose all reportable securities transactions as well as provide OWM with copies of their brokerage statements.

The Chief Compliance Officer of OWM is Micah Brooks. He reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of

affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

## **Item 12: Brokerage Practices**

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### **Factors Used to Select Broker-Dealers for Client Transactions**

OWM recommends that Clients establish brokerage accounts with the Charles Schwab & Co. division of Charles Schwab & Co., Inc.<sup>1</sup> ("Schwab"), a FINRA<sup>2</sup> registered broker-dealer and SIPC<sup>3</sup> member, to maintain custody of Clients' assets and to effect trades for their accounts. OWM is independently owned and operated and not affiliated with Schwab. OWM has evaluated Schwab and believes that it will provide our Clients with a blend of execution services, commission costs and professionalism that will assist our firm in meeting our fiduciary obligations to Clients.

Schwab provides OWM with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's Clients' assets are maintained in accounts at Charles Schwab & Co. These services are not contingent upon our firm committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our Client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Charles Schwab & Co. also makes available to OWM other products and services that benefit OWM but may not directly benefit our Clients' accounts. Many of these products and services may be used to service all or some substantial number of our Client accounts, including accounts not maintained at Schwab.

Schwab's products and services that assist OWM in managing and administering our Clients' accounts include software and other technology that:

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

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<sup>1</sup> For information regarding Schwab, please refer to their website: <https://www.schwab.com/>.

<sup>2</sup> FINRA is the largest independent regulator for all securities firms doing business in the United States. For more information, please refer to FINRA's website: <http://www.finra.org/>.

<sup>3</sup> For information regarding SIPC, please refer to their website: <http://www.sipc.org/>.



Charles Schwab & Co. also offers other services intended to help us manage and further develop our business enterprise. These services may include:

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

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to OWM. Charles Schwab & Co. may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to our firm. Charles Schwab & Co. may also provide other benefits such as educational events or occasional business entertainment of our personnel. In evaluating whether to recommend or require that Clients custody their assets at Schwab, we 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 we consider and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

OWM reserves the right to decline acceptance of any Client account for which the Client directs the use of a broker other than Schwab if we believe that this choice would hinder our fiduciary duty to the Client and/or our ability to service the account. In directing the use of Schwab (or any other broker), it should be understood that OWM will not have authority to negotiate commissions or to necessarily obtain volume discounts, and best execution may not be achieved. In addition, a disparity in commission charges may exist between the commissions charged to the Client and those charged to other Clients (who may direct the use of another broker other than Schwab). Clients should note that, while OWM has a reasonable belief that Schwab is able to obtain best execution and competitive prices, our firm will not independently seek best execution price capability through other brokers.

- *Directed Brokerage*

In circumstances where a Client directs OWM to use a certain broker-dealer, OWM still has a fiduciary duty to its Clients. The following may apply with Directed Brokerage: OWM's inability to negotiate commissions, to obtain volume discounts, there may be a disparity in commission charges among Clients and conflicts of interest arising from brokerage firm referrals. The firm may be unable to achieve most favorable execution of Client transactions, and this practice may cost Clients more money.

- *Brokerage for Client Referrals*

OWM does not receive client referrals from any custodian or third party in exchange for using that broker-dealer or third party.

- *Best Execution*

Investment advisors who manage or supervise Client portfolios have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is effected, the ability to affect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an

ongoing relationship with such broker and the financial strength and stability of the broker. OWM does not receive any portion of the trading fees.

- *Soft Dollar Arrangements*

The Securities and Exchange Commission defines soft dollar practices as arrangement under which products or services other than execution services are obtained by OWM from or through a broker-dealer in exchange for directing Client transactions to the broker-dealer. As permitted by Section 28(e) of the Securities Exchange Act of 1934, OWM receives economic benefits as a result of commissions generated from securities transactions by the broker-dealer from the accounts of OWM. These benefits include both proprietary research from the broker and other research written by third parties.

A conflict of interest exists when OWM receives soft dollars. This conflict is mitigated by the fact that OWM has a fiduciary responsibility to act in the best interest of its Clients and the services received are beneficial to all Clients.

OWM utilizes the services of custodial broker dealers. Economic benefits are received by OWM which would not be received if OWM did not give investment advice to Clients. These benefits include: A dedicated trading desk, a dedicated service group and an account services manager dedicated to OWM's accounts, ability to conduct "block" Client trades, electronic download of trades, balances and positions, duplicate and batched Client statements, and the ability to have advisory fees directly deducted from Client accounts.

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## **Aggregating Securities Transactions for Client Accounts**

OWM is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of OWM. All Clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis.

## **Item 13: Review of Accounts**

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### **Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved**

Client account reviews are performed quarterly by the Chief Compliance Officer or a designee of OWM. Account reviews are performed more frequently when market conditions dictate. Reviews of Client accounts include, but are not limited to, a review of Client documented risk tolerance, adherence to account objectives, investment time horizon, and suitability criteria, reviewing target amounts of each asset class to identify if there is an opportunity for rebalancing, and reviewing accounts for tax loss harvesting opportunities.

Financial plans generated are updated as requested by the Client and pursuant to a new or amended agreement, OWM suggests updating at least annually.

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### **Review of Client Accounts on Non-Periodic Basis**

Other conditions that may trigger a review of Clients' accounts are changes in the tax laws, new investment information, and changes in a Client's own situation.

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## **Content of Reports and Frequency Provided to Asset Management Clients**

OWM will make available quarterly performance reports to asset management Clients upon request. Clients will also receive written custodial statements no less than quarterly for managed accounts. Account statements are issued by OWM's custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs..

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

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### **Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest**

Investment Advisor Representatives of OWM receive external compensation for the sale of securities to Clients as a registered representative of Cetera Advisor Networks, LLC, a broker-dealer.

#### **Products & Services Available to Us From Schwab**

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like ours. They provide us and our clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis and at no charge to us as long as we maintain a total of at least \$10 million of our clients' assets in accounts at Schwab.

#### **Services that Benefit Client**

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

#### **Services that May Not Directly Benefit Clients**

Schwab also makes available to us other products and services that benefit us but may not directly benefit the client or their account(s). These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We may use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provides access to client account data (such as duplicate trade confirmations and account statements);
- facilitates trade execution and allocate aggregated trade orders for multiple client accounts;
- provides pricing and other market data;

- facilitates payment of our fees from our clients' accounts; and
- assists with back-office functions, recordkeeping and client reporting.

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

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

Schwab may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third party's fees.

Irrespective of direct or indirect benefits to our client through Schwab, we strive to enhance the client's experience, help reach their goals and put their interests before that of our firm or its associated persons.

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### **Advisory Firm Payments for Client Referrals**

OWM may enter into agreements with individuals and organizations, which may be affiliated or unaffiliated with OWM, that refer Clients to OWM in exchange for compensation. All such agreements will be in writing and comply with the requirements of Federal or State regulation. If a Client is introduced to OWM by a solicitor, OWM may pay that solicitor a fee. While the specific terms of each agreement may differ, generally, the compensation will be based upon OWM's engagement of new Clients and is calculated using a varying percentage of the fees paid to OWM by such Clients. Any such fee shall be paid solely from OWM's investment management fee and shall not result in any additional charge to the Client.

Each prospective Client who is referred to OWM under such an arrangement will receive a copy of this brochure and a separate written disclosure document disclosing the nature of the relationship between the solicitor and OWM and the amount of compensation that will be paid by OWM to the solicitor. The solicitor is required to obtain the Client's signature acknowledging receipt of OWM's disclosure brochure and the solicitor's written disclosure statement.

## **Item 15: Custody**

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### **Account Statements**

All assets are held at qualified custodians, which means the custodians provide account statements directly to Clients at their address of record at least quarterly. Clients are urged to compare the account statements received directly from their custodians to any documentation or reports prepared by OWM.

OWM is deemed to have limited custody solely because advisory fees are directly deducted from Client's accounts by the custodian on behalf of OWM.

## **Item 16: Investment Discretion**

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### **Discretionary Authority for Trading**

If applicable, Client will authorize OWM discretionary authority, via the advisory agreement, to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. If applicable, Client will authorize OWM discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement. If however, consent for discretion is not given, OWM will obtain prior Client approval before executing each transaction.

OWM allows Clients to place certain restrictions, as outlined in the Client's Investment Policy Statement or similar document. Such restrictions could include only allowing purchases of socially conscious investments. These restrictions must be provided to OWM in writing.

The Client approves the custodian to be used and the commission rates paid to the custodian. OWM does not receive any portion of the transaction fees or commissions paid by the Client to the custodian.

## **Item 17: Voting Client Securities**

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### **Proxy Votes**

OWM does not vote proxies on securities. Clients are expected to vote their own proxies. The Client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, OWM will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

## **Item 18: Financial Information**

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### **Balance Sheet**

A balance sheet is not required to be provided because OWM does not serve as a custodian for Client funds or securities and OWM does not require prepayment of fees of more than \$1,200 per Client and six months or more in advance.

### **Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients**

OWM has no condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

### **Bankruptcy Petitions during the Past Ten Years**

OWM has not had any bankruptcy petitions in the last ten years.