
ITEM 1. COVER PAGE

FORM ADV PART 2A: *Firm Brochure*



NEXWEALTH, LLC

NexWealth, LLC
5 West Mendenhall Street
Suite 202
Bozeman, MT 59715

December 1, 2020

This brochure provides information about the qualifications and business practices of NexWealth, LLC, (“NexWealth”). If you have any questions about the contents of this brochure, please contact us at 913-239-0100, or via email at kmchristopher@beaconcompliance.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

NexWealth is a registered investment advisor. Registration of an Investment Advisor does not imply any level of skill or training. The oral and written communications of an Advisor provide you with information to assist you when determining to hire or retain an advisor.

Additional information about NexWealth is also available on the SEC’s website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our Firm's CRD number is 311424.

ITEM 2. MATERIAL CHANGES

Initially, we will provide you with this brochure which highlights information about our qualifications, business practices, and potential conflicts of interest. Thereafter, on an annual basis, if there have been any material changes to the information in the brochure during the previous year, we will provide you with one of the following:

- An updated annual brochure along with a summary of material changes which will be provided within 120 days of the close of our business fiscal year. Our business fiscal year-end is December 31st.
- A summary of material changes within 120 days of the close of our business fiscal year-end that includes an offer to provide a copy of the full annual updated brochure and information on how you may obtain the brochure from us.

Throughout any calendar year, we will also provide you with an updated interim amendment to our brochure under the following circumstances:

- We report any new information in response to Item 9 of Part 2A regarding disciplinary information about the firm or any of its management personnel.
- Any material change that could affect the relationship between you and us.

We will provide, *free of charge*, a new brochure any time at your request, or as may become necessary based on material changes as outlined above.

You may request our brochure by contacting us at (913)-239-0100. You may also receive this and any other disclosure documents via electronic delivery, where allowed, by signing and returning to us an authorization to deliver disclosure and other documents electronically. This authorization may be included in any agreement you enter into with NexWealth.

Additional information about NexWealth is also available via the SEC's web site at www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with NexWealth who are registered, or are required to be registered, as investment adviser representatives of NexWealth.

Material changes since the last update:

1. This is the initial filing for NexWealth.

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ITEM 4. ADVISORY BUSINESS

The Firm is an SEC-registered investment adviser with its principal place of business located in Montana. The Firm began conducting business in 2020.

Principal shareholders owning more than 25% of our firm include:

- Matthew E. West, Managing Member, CEO/President

As used in this brochure, the words “we”, “our”, “us”, and the “Firm”, refers to NexWealth, LLC. The words “you,” “your,” and “Client” refer to you as either a client or prospective client of NexWealth.

Prior to engaging NexWealth to provide any investment advisory services, the client is required to enter into one or more written agreements with NexWealth setting forth the terms and conditions under which NexWealth renders its services (collectively, the “Agreement”).

This Disclosure Brochure describes the business of NexWealth. Certain sections may also describe the activities of *Supervised Persons* of NexWealth. *Supervised Persons* are any of NexWealth’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on behalf of NexWealth and who is subject to NexWealth’s supervision or control

INVESTMENT MANAGEMENT SERVICES

Our Firm provides continuous investment advice to you regarding the investment of your investment portfolio based on your individual objectives, time horizons, risk tolerance, liquidity needs, and prior investment experience. For all investors, we will work with you to ascertain the investment parameters for your assets we manage. This is accomplished through discussions with you or your representatives. We will manage your portfolio based on the agreed upon mandate for your assets.

From time to time we may recommend changes to your investments or objectives based on our research and opinions regarding specific investments or the markets in general. You may disagree with our assessments and direct us to leave the investments as is or to make broader changes to your investment portfolio(s).

Without prior prompting on our part you may contact us and request changes to your investment strategy. You may impose reasonable restrictions or mandates on the management of your account if, in our sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to our management efforts. When changes are requested, we will require that you notify us in writing of the requested changes. As part of our on-going responsibility to you we will request additional information from you about changes you may request be made to your investment strategy and will render our opinion of your requested changes. If we feel that your request is not in your best interests, or if we feel we cannot properly implement the changes you are requesting, we will inform you of that fact. If either of us feels that we can no longer provide the level of service you require, the Agreement can be terminated by you or us with notice as detailed in your individual Agreement. If we agree to implement the changes you have requested, we will note your account of such changes and restrictions accordingly.

You can engage NexWealth to manage all or a portion of your investable assets on a discretionary basis. The Firm primarily allocates assets you request us to manage in, but not limited to, equities, fixed income, mutual funds, ETFs, etc., as further described in Item 8 below. NexWealth may also provide investment advice about any type of investment held in your existing portfolios.

NexWealth will initially review your investments for suitability based on the information you provide us with respect to your investment objectives, time horizons, risk tolerance, liquidity needs, and prior investment experience. For all clients, we continuously monitor the underlying securities of your portfolio, and when necessary we may add, trim, or remove a specific security or securities from the portfolio without receiving your permission in advance to do so.

While we generally manage your portfolio on a discretionary basis, we will consider an Agreement with you on a non-discretionary basis. Unlike a discretionary Agreement which allows us to make investment decisions without your prior approval, a non-discretionary Agreement requires you to approve any recommended transactions in advance before we execute them. You may revoke both discretionary and non-discretionary authority at any time with written notification.

As a Client you have a responsibility to promptly notify us if there are changes to your financial situation which may materially impact your investment objectives, time horizons, risk tolerance, or liquidity needs. You must also inform us in writing if you wish to impose any reasonable restrictions to the management service we provide you.

AMOUNT OF MANAGED ASSETS

As of 12/01/2020, NexWealth had not yet commenced full operations and does not have any assets under management.

ITEM 5. FEES AND COMPENSATION

NexWealth offers its services on a fee only basis, as further described below.

INVESTMENT MANAGEMENT FEE

Your fee will be calculated on a quarterly basis and is paid in advance. To calculate your fee, we take the value of all assets in your portfolio as of the first day of the quarter. That amount is then multiplied by the fee percentage, which results in an annualized fee. The annualized fee is divided by four to arrive at the quarterly fee you will be charged.

Our annual fee for Investment Advisory Services is based upon a percentage of assets under management. Fees and minimum account size may be negotiable on a client-by-client basis depending on a number of factors, including the type and nature of services to be provided, the amount of assets to be managed, complexity of the account, and/or anticipated future additional assets and accounts. The specific annual fee schedule is identified in the Agreement between us. Your fee structure will never change from that contained in your Agreement with us unless agreed to in writing by you and made a part of your Agreement. There will be no retroactive increase in the minimum account size required for a specific investment.

NexWealth's annual fee is exclusive of, and in addition to, brokerage commissions, transaction fees, and other related costs and expenses incurred by you or your accounts. NexWealth does not, however, receive any portion of these commissions, fees, and costs.

We request that you authorize and direct the custodian of your account to pay our fees directly to us from the portfolio. However, it is your option to authorize this process and if you do not approve of the direct deduction from your account, we will submit periodic invoices directly to you or the custodian, as you request.

Our employees, their family members, and our proprietary accounts, such as a Firm 401k plan, may be exempt from management fees charged by us to manage these accounts.

Investments in Affiliated Mutual Funds

When our Firm uses mutual funds as part of your investment strategy, we may use a proprietary mutual fund of an affiliate of ours under common control with the owner of this Firm. The name of the affiliate is Long Short Advisors, LLC (“LSA”), an SEC registered investment advisor. LSA manages one mutual fund. There is a potential conflict of interest when we invest your assets into a proprietary fund of an affiliate in that we will receive a fee on any of your assets we invest in the fund and our affiliate will also receive a fee on those same assets as described in that fund’s prospectus. This fee will be paid to our affiliated firm in accordance with the fund’s prospectus and the affiliated firm’s specific investment advisory agreement with that fund. In addition, when invested in our affiliated firm’s mutual fund you will indirectly bear your pro rata share of the fees, expenses, and charges described in that fund’s prospectus. Such fees, expenses, and charges, depending on the share class used, may include, but are not limited to, 12b-1 fees, shareholder service fees, fees incurred for legal, audit, custodial services provided to the funds, and the cost of transactions effected for the funds such as brokerage and execution charges, markups, and commissions.

Other Fees

In addition, a portion of your assets may be invested in third-party mutual funds or exchange traded funds. These funds charge an annual internal management fee as outlined in their prospectuses which is deducted directly from your account balance by that fund. We do not receive any of these additional fees; however, these fees do represent an additional fee that you are paying above that being charged by us. Accordingly, you should review the fees charged by other third-party managed mutual funds, and our fees, to fully understand the total amount of fees to be paid by you and to thereby evaluate the advisory services provided.

When we determine that any part of your assets that we manage will be invested in a third-party mutual fund, we will always attempt to purchase the lowest cost share class given the size of your investment and any “relationship” benefit, meaning the total assets we have invested with the fund, for which our firm may qualify. If the size of your investment does not meet the necessary minimums, or we do not qualify for a “relationship” benefit, your assets may be invested in a fund that is not the lowest cost share class available for that fund. However, at no time will we invest your assets in a higher cost share class to secure any residual payment for the benefit of NexWealth, such as a 12b-1 fee.

FEES CHARGED BY FINANCIAL INSTITUTIONS

As further discussed in response to Item 12 (below), the Client generally determines the broker and custodian to be used in conjunction with the services provided by NexWealth.

NexWealth may only implement its investment management strategy after the client has arranged for and furnished NexWealth with all information and authorization regarding accounts it establishes with the broker and custodian (“Financial Institutions”).

Clients may incur certain charges imposed by the Financial Institutions and other third parties such as custodial fees, charges imposed directly by a mutual fund or ETF in the account, which are disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, for assets outside of any wrap fee programs, clients may incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of and in addition to NexWealth’s fee.

NexWealth’s Agreement and the separate agreement with any Financial Institution may authorize the Financial Institution to debit your account for the amount of NexWealth’s fee and to directly remit that management fee to

NexWealth. The Financial Institution has agreed to send a statement to the client, at least quarterly, identifying all amounts disbursed from the account including the amount of management fees paid directly to NexWealth. Alternatively, clients may elect to have NexWealth send an invoice for payment.

FEES FOR MANAGEMENT FOR PARTIAL MONTHS OF SERVICE

All fees are calculated on a full quarter basis. If assets are deposited into or withdrawn from an account after the inception of a quarter, the fee payable with respect to such assets will be prorated based on the number of days remaining in the quarter. In the event of termination of the Agreement during a quarter in accordance with the termination provisions of the Agreement, you will receive a refund of the prorated unearned portion of the quarterly fee you were charged.

The Agreement between NexWealth and you will continue in effect until terminated by either party pursuant to the terms of the Agreement. NexWealth's fees are prorated to the effective date of the client's written notice of termination in accordance with the termination provisions of the Agreement. Any unearned portion of the fee already paid will be refunded to you, or if the fee has not yet been paid the refund will be offset against any amount you currently owe.

You may make additions to and withdrawals from your account at any time, subject to NexWealth's right to terminate an account. Additions may be in cash or securities provided that NexWealth reserves the right to liquidate any transferred securities or decline to accept particular securities into your account. You may withdraw account assets provided you provide notice to NexWealth, subject to the usual and customary securities settlement procedures. However, NexWealth generally designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of your investment objectives. You are advised when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and of the tax ramifications of selling.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

NexWealth does not provide any services for performance-based fees. Performance-based fees are those based on a share of capital gains on or capital appreciation of the assets of a client.

ITEM 7. TYPES OF CLIENTS

NexWealth provides services to individuals, high net worth clients, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations and business entities. NexWealth does not impose a strict minimum account size, however, NexWealth may decline to accept any account regardless of size at its sole discretion.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

METHODS OF ANALYSIS

We may use one or more of the following methods of analysis in formulating our investment advice and/or managing your assets:

Third-Party Sub-Advisor Analysis - We review the experience, expertise, investment philosophies, and past performance of independent third-party sub-advisors who we may utilize as investment managers for a portion or all your assets. We perform this review in an attempt to determine if that sub-advisor has demonstrated an ability to successfully invest over a period of time and in different economic conditions.

We monitor the sub-advisor's underlying holdings, strategies, concentrations, and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we survey the sub-advisor's compliance and business enterprise risks.

A risk of investing with a third-party sub-advisor who has been successful in the past is that he/she may not be able to replicate that success in the future. In addition, as may be the case with mutual funds and ETF's, we do not control the underlying investments in a third-party sub-advisor's portfolio. There is also a risk that the sub-advisor may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for you.

Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Asset Allocation - Rather than focusing on securities selection, we attempt to identify an appropriate mix of various asset classes suitable to your investment goals and risk tolerance. Once we have determined what we feel, with your input, is the proper allocation, we identify the investment vehicles we will utilize to make up that allocation.

A risk of asset allocation is that you may not participate in sharp increases in a particular asset class, industry, or market sector. Another risk is that different asset classes and investment vehicles will change over time due to stock and market movement and, if not rebalanced, will no longer be allocated in the manner appropriate for your goals.

Mutual Fund/ETF Analysis - We look at the experience and track record of the manager of a mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to successfully invest over a period of time and in different economic conditions.

We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments which may be held in another fund(s) in your portfolio. We also monitor the funds or ETF's in an attempt to determine if they are continuing to follow their stated investment strategy.

A specific risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by you may purchase the same security, increasing the risk to you if that specific security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for your portfolio.

Risks for all forms of analysis - Our investment analysis methods rely on the assumption that the investment vehicles we recommend and utilize, the rating agencies that review these investments, and other publicly-available sources of information about these investments, are providing accurate and unbiased data.

While we try to be aware of any indications that data may be incorrect, there is always a risk that our analysis, as a result of incorrect data, may be compromised and therefore incorrect. This may result in the poor performance of your investments or a loss of your principal.

INVESTMENT STRATEGIES

We may use one or more of the following methods of analysis in formulating our investment advice and/or

managing your assets:

Use of Sub-Advisors

NexWealth in many cases engages sub-advisors to manage a portion of your assets to a certain investment style we feel will be beneficial to your investment portfolio. In selecting a sub-advisor to manage a portion of your assets, NexWealth, not you as the client, will incur additional expenses in the form of the sub-advisor's fee which would not be the case if we managed all your assets internally. That may be a disincentive for us to use an otherwise qualified sub-advisor.

The Firm may also have different fee structures in place with different sub-advisors and that may cause us to allocate more of your assets to the sub-advisor charging the Firm a lower fee.

We may also recommend or invest your assets into a mutual fund rather than a separate account managed by the same sub-advisor due to lower fees we would pay. Again, this may cause us to recommend the mutual fund over a separate account which may end up being more costly to you. The level of assets that you must invest in a separate account with a sub-advisor may be a determinate in whether your funds are invested in the separate account or mutual fund, as there are generally higher minimum requirements for a separate account.

When we place your assets with a sub-advisor, that sub-advisor will be required to use your selected broker and custodian which may impact the best execution that the sub-advisor might otherwise receive for its other clients.

Per our sub-advisory agreements, we cannot share any information about the sub-advisor other than information pertaining to their strategy, performance, etc., without their written approval. In addition, as part of the sub-advisory agreement, the sub-advisor is prohibited from initiating direct contact with you for a predetermined period after termination of the sub-advisory agreement.

Our cost for the sub-advisor's services may decline as we place more assets with that sub-advisor. This could result in lower expenses to us for managing your assets and create an incentive for us to maintain those assets with the sub-advisor even if performance might dictate otherwise.

It is possible that if the overall level of assets managed by a sub-advisor were to decrease below a certain level, that sub-advisor may no longer be available to the Firm as an investment option for you.

Mutual Funds and ETFs

NexWealth uses Exchange Traded Funds (ETFs) and mutual funds in two ways. The first is to construct entire portfolios, and the second is to complement individual security selection by providing access to additional asset classes. This process allows the firm to provide the best advice possible without limitations on choices of investment options, ensuring the Firm is completely objective in selection, by improving asset allocation and diversification, by offering access to low cost and higher performing funds, and in reducing risk by not concentrating investments in a single fund family.

When selecting funds, NexWealth uses quantitative and qualitative screening tools. Quantitative screens include filters for manager tenure, fund size, risk (as measured by standard deviation), exposure to certain securities, sectors and asset classes, and historical performance. Qualitative screens filter for style consistency, clean regulatory records of fund managers and fund families. NexWealth uses both passive and actively managed funds. Passively managed indexed funds are primarily used because they offer broad diversification at a low cost, actively managed funds are used when a manager can demonstrate a better alternative to indexed funds.

NexWealth utilizes ETFs and mutual funds to access asset classes such as small, mid, and large cap US stocks, sectors, international stocks, core bonds, high yield bonds, commodities, and alternative asset classes. When used in conjunction with our individual security selection process these vehicles are used to efficiently obtain access

to and diversification in international securities, core bonds, high yield bonds, commodities, and alternative securities.

Long-Term Purchases

We purchase securities with the idea of holding them in your account for twelve (12) months or longer. Typically, we employ this strategy when:

- We believe the securities to be currently undervalued, and/or
- We want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to you. Moreover, if our projections are incorrect, a security may decline sharply in value before we make the decision to sell, resulting in loss to your portfolio.

Short-Term Purchases

When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time which is typically twelve (12) months or less. We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A risk in this strategy is that we sell a security before it has made the move upward that we anticipate, or that after we have sold the security it continues to move higher.

RISKS OF LOSS

Investments in most any type of securities involve the risk of loss. The types of risks that you may experience include, but may not be limited to:

- **Loss of Principal Risk**
- **Interest Rate Risk**
- **Market Risk**
- **Inflation Risk**
- **Currency Risk**
- **Liquidity Risk**
- **Business Risk**
- **Financial Risk**

Past performance of any security does not guarantee future results.

ITEM 9. DISCIPLINARY INFORMATION

NexWealth is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. NexWealth does not have any required disclosures to this Item.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

NexWealth is required to disclose any relationship or arrangement that is material to its advisory business or to its clients with certain related persons. NexWealth has described such relationships and arrangements below.

AFFILIATED ADVISORS

Long Short Advisors, LLC through common control and ownership.

OTHER AFFILIATIONS

One of LSA's principals, Matthew West, is the president and sole shareholder of Infinity Financial Group, a licensed agent with the Commonwealth of Pennsylvania. Mr. West, in his individual capacity, is a licensed insurance agent, and in such capacity, may recommend, on a fully-disclosed basis, the purchase of certain insurance-related products on a limited basis to family, friends and legacy clients.

A conflict of interest exists to the extent that LSA or its Supervised Persons recommend the purchase of insurance products where LSA or its Supervised Persons receive insurance commissions or other additional compensation.

ITEM 11. CODE OF ETHICS

Our Firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws.

We believe that our Firm and its employees owe a duty of loyalty, fairness and good faith towards all our clients, and have an obligation to adhere not only to the specific provisions of our Code of Ethics but to the general principles that guide the Code of Ethics.

The purpose of our Code of Ethics is to reinforce the fiduciary principles that govern the conduct of our Firm and the actions of our advisory personnel. Each member of the Firm is instructed to act in the best interests of all of our clients, to avoid any real or potential conflicts of interest, and to conduct their personal activities with the utmost of integrity.

Our Code of Ethics has been distributed to all members of the Firm. The following is a summary of the policies contained in our Code of Ethics:

- Standards of Business Conduct
- Compliance with Federal Securities Law
- Review and/or Approval of Personal Securities Transactions by All Employees
- Obligation to Report Violations and Enforcement of Sanctions Where Necessary
- Annual Employee Certification Required if Material Changes Occur

Our Code of Ethics includes policies and procedures for the review of proposed transactions, quarterly securities reporting, initial and annual securities holdings reports that must be submitted by the Firm's access persons, and restrictions on the acceptance of significant gifts, and the reporting of certain levels of gifts and business entertainment items incurred or provided by our personnel. Our Code of Ethics also provides for oversight, enforcement and recordkeeping provisions.

In addition, our Code of Ethics prohibits the use of material non-public information. We do not believe that we have any access to non-public information, however, employees are reminded that such information, if ever received, may not be used in any manner.

You may receive a *free copy* of our Code of Ethics by sending your request to kmchristopher@beaconcompliance.com, or by calling us at 913-239-0100.

ITEM 12. BROKERAGE PRACTICES

RESEARCH AND SOFT DOLLAR BENEFITS

Our Firm does not maintain any third-party soft dollar arrangements or agreements with any broker-dealer. However, we do receive research and services from some broker-dealers that, while not covered in a soft dollar agreement, nonetheless, may be a benefit to our Firm.

Normally, if not directed to do otherwise by you, for non-institutional accounts, we will utilize several different brokerage firms as outlined in Item #5 above. This may include brokerage firms such as Schwab, Fidelity, TD Ameritrade, etc.

Each brokerage firm charges brokerage commissions and transaction fees for effecting certain securities transactions for us. For example, transaction fees are charged for certain no-load mutual funds, and commissions are charged for individual equity and debt securities transactions.

These brokerage firms enable us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by any of the brokerages may be higher or lower than those charged to you by other custodians and broker-dealers.

As part of our arrangement with any of the brokerages, they also make available to our Firm, at no additional charge to us, certain research and brokerage services, including research services obtained by them directly from independent research companies, as selected by us within specified parameters. These research and brokerage services, if received, are used by our Firm to manage accounts for which we have investment discretion.

We may also receive additional services from any of these brokerages. Without this arrangement with them, we might be compelled to purchase the same or similar services at our own expense.

As a result of receiving these services for no additional cost, we may have an incentive to continue to use or expand the use of any of these broker's services. We examine this potential conflict of interest when we choose to enter into a relationship with any broker and have determined that the relationship is in the best interests of our clients and satisfies our client obligations, including our duty to seek best execution.

You may pay a commission that is higher than another qualified broker-dealer might charge to affect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not necessarily the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness.

Accordingly, while we will seek competitive rates to the benefit of you and other clients, we may not necessarily obtain the lowest possible commission rates for your specific account transactions. Although the investment research products and services that may be obtained by us will generally be used to service all our clients, a brokerage commission paid by you may be used to pay for research that is not used in managing your specific account.

The reverse may be true as well. You may receive benefits such as these without paying any brokerage commission if, for example, your account was maintained at Fidelity and we received research from Schwab based on our relationship with them and another of our client's purchases transacted through Schwab.

The large retail broker-dealers may also provide us products and services to assist in managing and administering your account(s). This includes software and other technology that may:

- Provide access to account data including trade confirmations and statements;
- Facilitate trade execution and allocation of aggregated trade orders for multiple client accounts;
- Provide research, pricing and other market data;
- Facilitate payment of our fees from client accounts; and
- Assist with back-office functions, recordkeeping, and client reporting.

We may also receive 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 planning;
- Access to employee benefits providers, human capital consultants, and insurance providers.

Each of the large retail broker-dealers may make available third-party vendors for some of the services rendered to us. These broker-dealers may discount or waive fees they would otherwise charge for some of these services, or they may pay all or a part of the fees of the third-party providing these services to our Firm. These broker-dealers may also provide benefits such as educational events or occasional business entertainment for our personnel.

If asked by you, in evaluating whether to recommend that you custody your assets at one of these broker-dealers, 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. Thus, this decision is not based solely on the nature, cost or quality of custody and brokerage services provided by the broker-dealer. This may create a potential conflict of interest.

NexWealth is in no way affiliated with any broker-dealer.

BROKERAGE FOR CLIENT REFERRALS

Our Firm does not receive or participate in any program whereby we receive client referrals in exchange for using any broker-dealer.

DIRECTED BROKERAGE

You are under no obligation to use any particular broker-dealer. In the normal course of business, we are regularly asked if we would recommend a broker-dealer. Because we utilize numerous brokers and may receive services as outlined in the section titled "Research and Soft Dollar Benefits" and feel that these brokers can provide our customers with high quality service, we oftentimes suggest them. However, you are free to use any broker-dealer that you may choose. If you direct us to use a broker dealer of your choice, we will not be able to seek best execution from other broker dealers. In addition, you may pay higher commissions or other transaction costs, receive greater spreads, or receive less favorable net prices on transactions for the account than would otherwise be the case.

If you allow us to choose the broker-dealer for your account, your investment management agreement with us

will reflect that you are providing us with the authority to determine the broker-dealer to use. In addition, you will allow us to choose the commission costs that will be charged to you for these transactions.

You may change your broker-dealer at any time, as well as amend or revoke discretionary authority at any time by providing us with written notice.

If you request that we use a specific broker-dealer that is a broker-dealer we do not use on a regular basis, you should be aware that your choice may interfere with our ability to “batch” or combine your trades with other client trades. This may impact the price at which your security is bought or sold and may impact the commission cost you pay for your order.

TRADE AGGREGATION AND ALLOCATION

Transactions for each client account are generally affected independently unless the Firm decides to purchase or sell the same securities for multiple clients at approximately the same time and from the same brokerage firm.

At this point our Firm may, **but is not obligated to**, combine or “batch” your orders with orders of other clients. When an employee of the advisor is seeking to buy or sell the same security at the same time as yours, if allowed and in keeping with our Code of Ethics, and when possible, we are obligated to combine or “batch” your order with the employee’s order. In no event will an employee receive any preferential treatment over any account of yours or of other clients.

The process of combining these orders oftentimes allows us to negotiate more favorable commission rates. We also can allocate equitably among you, other clients, and employees the differences between prices, commissions, and other transaction costs that we and you may not have received had each order been placed independently. This allows you to receive the average price paid or received as well as to share in the purchase or sale pro-rata in the event that an order is only partially completed. Our Firm will not receive any additional compensation as a result of aggregating these orders.

We also may choose not to aggregate orders except in the instance of an employee entering an order at the same time as your account. Reasons for not aggregating an order may include:

- Only a small percentage of an order is completed and thus the shares may be assigned to the account with the smallest order or position, or that is out of line with respect to a security or sector weightings.
- Allocations may be given to one account when that account has investment limitations which restrict it from purchasing other securities which are expected to produce similar investment results.
- If an account reaches an investment guideline limit and cannot participate in an allocation which may be due to unforeseen change in account assets after an order is placed.
- Sale allocations may be given to accounts that are low in cash.
- When a pro rata allocation would result in a de minimis allocation in one or more accounts.

In the case where a proportion of an order is filled in all accounts, shares may be allocated to one or more accounts on a random basis.

ITEM 13. REVIEW OF ACCOUNTS

Review of Account(s)

We continually monitor the underlying securities within your account(s). Accounts are reviewed in the context of your stated investment objectives and guidelines. Unless otherwise instructed by you, all account(s) are generally

reviewed on an on-going basis, as you may request, or as material events may dictate. These material events may include:

- Market driven events;
- Economic events; and
- Political events.

In addition to any reports we may provide, you should receive at least a quarterly report from the custodian of your account(s).

Regular Reports

We will provide you with quarterly reports detailing your account holdings and account performance. In addition, you should receive monthly or quarterly reports, as well as annual reports, from your qualified custodian.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

Our firm does not engage solicitors or pay any related or non-related persons for referring potential clients to our firm.

It is our policy not to accept or allow our employees and related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to you.

ITEM 15. CUSTODY

We previously disclosed in the "Fees and Compensation" section (Item 5) of this Brochure that we request you direct your custodian to allow our Firm to directly debit your management fees from your account(s). Again, the approval of the direct debit of fees is solely your choice. You have no obligation to allow us to do so.

Technically, SEC rules consider the action of direct debiting of fees to be considered maintaining custody. However, if this is the only manner in which we are considered to have custody and certain conditions are met, we will not be subject to the requirements established for true custody of your assets.

If you agree to allow us to direct debit fees from your account(s), we will require authorization in writing from you. Each billing period we will notify your custodian of the amount of the fee to be deducted from your account(s). On at least a quarterly basis, the custodian is required to send to you and us a statement showing all transactions, including management fees disbursed from your account during the reporting period.

Because the custodian does not calculate the amount of the fee to be deducted from your account, it is important you carefully review the custodial statements to verify the accuracy of the calculation, among other things. You should contact us directly if you believe there may be an error in your statement.

In addition to the periodic statements that you receive directly from your custodian, we may send or provide, via electronic format, account statements directly to you on a quarterly basis.

In some limited cases, the SEC considers us to have custody because a client has established a Standing Letter of Authorization ("SLOA") with their custodian that allows us to facilitate money movement to a third-party at the client's direction. While we are obligated to disclose this form of custody, the conditions for relief from the surprise examination requirement have been met and we do not conduct surprise examinations on clients with

SLOAs.

Our Firm does not have physical custody of any client assets.

We urge you to carefully compare the information provided on the statements you receive from the custodian to ensure that all account transactions, including the debit of management fees, holdings and values are correct and current.

ITEM 16. INVESTMENT DISCRETION

Generally, most of our accounts are discretionary in nature. We will request that we be given discretionary authority from the outset of our advisory relationship so that we may provide discretionary asset management services for your accounts. You may deny such authority. If that authority is denied or revoked in the future we may, at our sole discretion, choose not to enter into, or to terminate any advisory relationship with you.

When you agree to give us discretionary authority, we can place trades in your account without obtaining prior permission.

Our discretionary authority includes the ability to do the following without contacting you:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell.

In all cases, this discretion will be used in a manner consistent with the stated investment objectives for your account. When we select securities and determine the amounts of those securities to buy or sell, we will observe the policies, limitations, or restrictions you have given us to follow.

You give us discretionary authority when you sign a discretionary investment management agreement with our Firm, and you may limit this authority by giving us written instructions in advance of entering into an agreement. You may also limit this authority at any time after entering into an agreement while that agreement remains in effect by once again providing us with written instructions. These limitations and other instructions will become a part of your permanent file.

ITEM 17. VOTING CLIENT SECURITIES

NexWealth is required to disclose if it accepts authority to vote client securities. NexWealth does not vote client securities on behalf of its clients. Clients should request that their Financial Institution (brokerage) send them proxies directly.

ITEM 18. FINANCIAL INFORMATION

NexWealth does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance. In addition, NexWealth is required to disclose any financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. NexWealth has no disclosures pursuant to this Item.