

Pillar Wealth Advisors, LLC

SEC File Number: 801-110543

CRD #: 159642

Wrap Fee Program Brochure

Dated: March 25, 2020

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This wrap fee program brochure provides information about the qualifications and business practices of Pillar Wealth Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at (302) 409-3500. 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 Pillar Wealth Advisors, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

References herein to Pillar Wealth Advisors, LLC as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

Item 2 Material Changes

Since the most recent annual update on March 13, 2019, this wrap fee program brochure has been revised as follows:

- At Item 6 to incorporate disclosure language regarding the eMoney platform
- At Item 6 to revise disclosures related to asset-based pricing limitations, brokerage commissions and transaction fees, periods of portfolio inactivity, and cash positions

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Item 4 Services, Fees and Compensation

- A. The Pillar Wealth Management Program (the “Program”) is an investment advisory program sponsored by Pillar Wealth Advisors, an independent registered investment adviser which has been in business since December 2011. For some client engagements, Pillar Wealth Advisors may operate under the dba name of DGK Financial Advisors Group.

While this brochure generally describes the business of Pillar Wealth Advisors as it relates to clients receiving services through the Program, certain sections also describe the activities of the Firm’s Supervised Persons, which refer to all officers, partners, directors (or other person occupying a similar status or performing similar functions), employees, or other persons who provide investment advice on Pillar Wealth Advisors’ behalf and are subject to the Firm’s supervision.

In addition to the Program, the Firm also offers financial planning, consulting and investment management services under different arrangements than those described herein. Information about these services is contained in Pillar Wealth Advisors’ Disclosure Brochure, which appears as Part 2A of Form ADV.

PILLAR WEALTH MANAGEMENT PROGRAM

The Program is offered as a wrap fee program, which provides clients with the ability to trade in certain investment products without incurring separate brokerage commissions or transaction charges in most circumstances. A wrap fee program is considered any arrangement under which clients receive investment advisory services (which may include portfolio management or advice concerning the selection of other investment advisers) and the execution of client transactions for a specified fee or fees not based upon transactions in their accounts.

Prior to receiving services through the Program, clients are required to enter into a written agreement with Pillar Wealth Advisors setting forth the relevant terms and conditions of the advisory relationship (the “Agreement”). Clients must also open a new securities brokerage account and complete a new account agreement with Charles Schwab & Co., Inc. (“Schwab”) or another broker-dealer Pillar Wealth Advisors approves under the Program (collectively “Financial Institutions”).

At the onset of the Program, clients complete an investor profile describing their individual investment objectives, liquidity and cash flow needs, time horizon and risk tolerance, as well as any other factors pertinent to their specific financial situations. After an analysis of the relevant information, Pillar Wealth Advisors assists its clients in developing an appropriate strategy for managing their assets. Depending on the engagement, the Firm may also provide certain financial planning or consulting services, which include any or all of the following functions, depending on the client engagement:

- Business Planning
- Cash Flow Forecasting
- Asset Allocation
- Retirement Planning
- Education Funding
- Estate Planning
- Financial Statement & Portfolio Reports
- General Analysis & Planning
- Insurance Needs Analysis
- Retirement Plan Analysis

Clients' investment portfolios are generally managed on a discretionary or non-discretionary basis by either Pillar Wealth Advisors' investment adviser representatives or an independent investment manager (collectively "Independent Managers"), as recommended or selected by Pillar Wealth Advisors. Pillar Wealth Advisors and/or the Independent Managers generally allocate clients' assets among the various investment products available under the Program, as described further below.

Investment management services are offered through the Program on a fee basis, meaning that clients pay a single annualized fee based upon assets under management. The Firm also offers advisory services outside of the Program under different fee arrangements than those discussed below. In addition, certain of Pillar Wealth Advisors' Supervised Persons may also offer insurance products and securities brokerage services under separate commission-based arrangements.

Asset Based Fees

Pillar Wealth Advisors provides investment management services for an annual fee based on the amount of assets under the Firm's management. This fee varies between 25 and 200 basis points (0.25% – 2.00%).

This fee is charged monthly in advance and is derived from the market value of the assets being managed on the last day of the prior billing period. **Please Note:** Fees charged by certain *Independent Managers* may be subject to different billing schedules and/or arrangements than those utilized by Pillar Wealth Advisors. Clients are encouraged to carefully review the *Independent Manager's* disclosure brochure and the client's separate agreement with the *Independent Manager* (if applicable) for further details on such *Independent Manager's* billing practices.

In the event assets are deposited into or withdrawn from an account after the inception of a billing period, the fee payable with respect to those assets is prorated to reflect the change in portfolio value. For the initial period of service, the fee is calculated on a pro rata basis. In the event the Agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the remaining balance is refunded to the client, as appropriate.

Please Note: Fees shall vary depending upon various objective and subjective factors, including but not limited to: the amount of assets to be managed; account composition; the scope and complexity of the engagement; the anticipated number of meetings and servicing needs; related accounts; future earning capacity; anticipated future additional assets; the professional(s) rendering the service(s); and negotiations with the client. As a result of these factors, similarly situated clients could pay different fees, and the services to be provided by Pillar Wealth Advisors to any particular client could be available from other advisers at lower fees. **ANY QUESTIONS:** Pillar Wealth Advisors' Chief Compliance Officer, Michael Bree, remains available to address any questions that a client or prospective client may have regarding advisory fees.

The Firm's Agreement and the separate agreement with any Financial Institutions generally authorize Pillar Wealth Advisors and/or the Independent Managers to debit its clients' accounts for the amount of the Program fee and to directly remit that fee to Pillar Wealth Advisors or the Independent Managers. Any Financial Institutions that serve as qualified custodian for Pillar Wealth Advisors' client accounts have agreed to send statements to

clients not less than quarterly indicating all amounts disbursed from the account, including the amount of Program fees paid directly to Pillar Wealth Advisors.

Clients may make additions to and withdrawals from their account at any time, subject to Pillar Wealth Advisors' right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to Pillar Wealth Advisors, subject to the usual and customary securities settlement procedures. However, Pillar Wealth Advisors designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Pillar Wealth Advisors consults with its clients about the options and implications of transferring securities as necessary. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

A portion of the fees paid to Pillar Wealth Advisors and/or any engaged Independent Manager(s) is used to cover the securities brokerage commissions and transactional costs attributed to the management of its clients' portfolios. In the event Independent Manager(s) are engaged to manage a client account, the fee paid to such Independent Manager(s) is separate from and in addition to Pillar Wealth Advisors' fee set forth herein.

- B. The number of transactions made in clients' accounts, as well as the commissions charged for each transaction, determines the relative cost of the Program versus paying for execution on a per transaction basis and paying a separate fee for advisory services. In arrangements wherein the Firm pays for such transaction fees (as opposed to engaged Independent Manager(s) paying such fees), the Firm has an incentive to engage in fewer transactions, or transactions that cost less to the Firm.

Please Note: Participation in the Program may cost more or less than purchasing such services separately. The Program fee charged by Pillar Wealth Advisors for participation in the Program may be higher or lower than those charged by other sponsors of comparable wrap fee programs.

- C. In addition to the Program fee, Clients incur certain charges imposed by third parties in addition to the Program fee. These additional charges may include fees charged by engaged Independent Manager(s), mark-ups and mark-downs for fixed-income transactions, charges imposed directly by a mutual fund or exchange-traded fund ("ETF") in the account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), fees and expenses associated with alternative investments, margin costs, reporting charges, fees and commission for assets not held with Schwab (such as 401(k) or 529 plan assets), fees for trades executed away from Schwab, 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.
- D. Pillar Wealth Advisors has no internal arrangements in place whereby persons recommending the Program are entitled to receive additional compensation as a result of clients' participation.

MISCELLANEOUS

Client Responsibilities: In performing any of its services, Pillar Wealth Advisors shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Furthermore, unless the client indicates to the contrary, Pillar Wealth Advisors shall assume that there are no restrictions on its services, other than to manage the account in accordance with the client's designated investment objective. **Moreover, it remains each client's responsibility to promptly notify Pillar Wealth Advisors if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising Pillar Wealth Advisors' previous recommendations and/or services.**

Please Note: Investment Performance: As a condition to participating in the Program, the participant must accept that past performance may not be indicative of future results, and understand that the future performance of any specific investment or investment strategy (including the investments and/or investment strategies purchased and/or undertaken by Pillar Wealth Advisors) may not: (1) achieve their intended objective; (2) be profitable; or, (3) equal historical performance level(s) or any other performance level(s).

Item 5 Account Requirements and Types of Clients

Services through the Program are offered to individuals, trusts and estates.

Pillar Wealth Advisors does not impose a stated minimum fee or minimum portfolio value for participation in the Program. Certain Independent Managers may, however, impose more restrictive account requirements and varying billing practices than Pillar Wealth Advisors. In these instances, Pillar Wealth Advisors may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

Item 6 Portfolio Manager Selection and Evaluation

Clients' investment portfolios are managed either directly by Pillar Wealth Advisors or through the use of certain Independent Managers, as referenced above.

Portfolio Management

Pillar Wealth Advisors manages its clients' investment portfolios on a discretionary or non-discretionary basis.

For accounts managed through the Program, Pillar Wealth Advisors primarily allocates assets among various Independent Managers, mutual funds, ETFs, individual debt and equity securities, as well as the securities components of variable annuities and variable life insurance contracts in accordance with the investment objectives of its individual clients. In addition, where appropriate, Pillar Wealth Advisors also recommends that clients who qualify as accredited investors, as defined in Rule 501 of the Securities Act of 1933, invest in private placement funds and securities, which may include debt and equity securities, as well as collective investment vehicles such as hedge funds. The Firm also provides advice about any type of legacy position or investment otherwise held in its clients' portfolios.

Clients may also engage Pillar Wealth Advisors to advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts, and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, Pillar Wealth Advisors directs or recommends the allocation of client assets among the various investment options available within the product. Client assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

Pillar Wealth Advisors tailors its advisory services to accommodate the needs of its individual clients and continuously seeks to ensure that its clients' portfolios are managed in a manner consistent with their specific investment profiles. Clients are advised to promptly notify Pillar Wealth Advisors if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if Pillar Wealth Advisors determines, in its sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to the Firm's management efforts.

Pillar Wealth Advisors manages investment portfolios through the Program in substantially the same manner as those it manages outside of the Program. In return for these services, Pillar Wealth Advisors receives a portion of the fees paid for participation in the Program, as described in Item 4.

Selection or Recommendation of Independent Managers

Pillar Wealth Advisors evaluates a variety of information about the Independent Managers which it recommends or selects to manage client portfolios under the Program. The Firm generally reviews a variety of different resources, which may include the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves, and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposures. Pillar Wealth Advisors also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other related factors. The same criteria are used by the Firm to select or recommend the replacement of an Independent Manager.

Pillar Wealth Advisors generally monitors the performance of those accounts being managed by Independent Managers by reviewing the account statements and trade confirmations produced by the Financial Institutions, as well as other performance information furnished by the Independent Managers and/or other third-party providers. The Firm does not verify the accuracy of any such performance information and does not ensure its compliance with presentation standards. Clients are advised that any performance information they receive from the Independent Managers may not be calculated on a uniform and consistent basis. Clients should compare all supplemental materials with the account statements they receive from their respective custodians.

The terms and conditions under which the client engages an Independent Manager are set forth in a separate written agreement between Pillar Wealth Advisors or the client and the designated Independent Manager. In addition to this Brochure, the client also receives the written disclosure brochure of the designated Independent Managers engaged to manage

their assets. None of the Independent Managers that serve as a portfolio manager under the Program are affiliates of Pillar Wealth Advisors.

Form ADV Part 2A, Item 4.B (Advisory Business)

Pillar Wealth Advisors offers a variety of wealth management services, which include financial planning, retirement plan consulting, and portfolio management. Prior to the rendering of the foregoing advisory services, clients are required to enter into a written agreement with Pillar Wealth Advisors setting forth the relevant terms and conditions of the advisory relationship (the “Agreement”).

FINANCIAL PLANNING AND CONSULTING SERVICES

Pillar Wealth Advisors offers clients a range of financial planning and consulting services which include any or all of the following functions, depending on the client engagement:

- Business Planning
- Cash Flow Forecasting
- Asset Allocation
- Retirement Planning
- Education Funding
- Estate Planning
- Financial Statement & Portfolio Reports
- General Analysis & Planning
- Insurance Needs Analysis
- Retirement Plan Analysis

While each of these services is available on a stand-alone basis, certain of them may also be rendered in conjunction with investment portfolio management as part of a comprehensive wealth management engagement. In performing these services, Pillar Wealth Advisors is not required to verify any information received from the client or from the client’s other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. Pillar Wealth Advisors may recommend the services of itself, its Supervised Persons in their individual capacities as insurance agents or registered representatives of a broker-dealer, and/or other professionals to implement its recommendations.

Clients are advised that a conflict of interest exists if Pillar Wealth Advisors recommends its own services. Clients are under no obligation to act upon any of the recommendations made by Pillar Wealth Advisors under a financial planning or consulting engagement or to engage the services of any such recommended professional, including Pillar Wealth Advisors itself. Clients retain absolute discretion over all such implementation decisions. Clients are advised that it remains their responsibility to promptly notify Pillar Wealth Advisors if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Pillar Wealth Advisors’ previous recommendations and/or services.

INVESTMENT MANAGEMENT SERVICES

Pillar Wealth Advisors manages its clients’ investment portfolios on a discretionary or non-discretionary basis.

Pillar Wealth Advisors primarily allocates assets among various Independent Managers, mutual funds, ETFs, individual debt and equity securities, as well as the securities components of variable annuities and variable life insurance contracts in accordance with the investment objectives of its individual clients. In addition, where appropriate, Pillar Wealth Advisors also recommend that clients who qualify as accredited investors, as

defined in Rule 501 of the Securities Act of 1933, invest in private placement funds and securities, which may include debt and equity securities, as well as collective investment vehicles such as hedge funds. The Firm also provides advice about any type of legacy position or investment otherwise held in its clients' portfolios.

Clients may also engage Pillar Wealth Advisors to advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts, and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, Pillar Wealth Advisors directs or recommends the allocation of client assets among the various investment options available within the product. Client assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider.

As mentioned above, Pillar Wealth Advisors recommends that certain clients authorize the active discretionary management of a portion of their assets by and/or among certain independent investment managers ("Independent Managers"). The terms and conditions under which a client engages an Independent Manager are set forth in a separate written agreement between Pillar Wealth Advisors or the client and the designated Independent Manager. In addition to this brochure, clients also receive the written disclosure brochure of the designated Independent Managers engaged to manage their assets.

Pillar Wealth Advisors evaluates various information about the Independent Managers in which it recommends or selects to manage client portfolios. The Firm generally reviews a variety of different resources, which may include the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves, and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposures. Pillar Wealth Advisors also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other related factors.

Pillar Wealth Advisors continues to provide services relative to the discretionary or non-discretionary selection of the Independent Managers. On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Managers by reviewing the account statements and trade confirmations produced by the Financial Institutions, as well as other performance information furnished by the Independent Managers and/or other third-party providers.

RETIREMENT PLAN CONSULTING SERVICES

Pillar Wealth Advisors also provides retirement plan consulting/management services, pursuant to which it assists sponsors of self-directed retirement plans organized under the Employee Retirement Security Act of 1974 ("ERISA"). The terms and conditions of the engagement shall be set forth in a Retirement Plan Consulting Agreement between Pillar Wealth Advisors and the plan sponsor.

To the extent that the plan sponsor engages Pillar Wealth Advisors in an ERISA Section 3(21) capacity, Pillar Wealth Advisors will assist with the selection and/or monitoring of investment options (generally open-end mutual funds and exchange-traded funds) from which plan participants shall choose in self-directing the investments for their individual plan retirement accounts.

MISCELLANEOUS

Limitations of Financial Planning and Non-Investment Consulting/Implementation Services. To the extent requested by a client, Pillar Wealth Advisors will generally provide financial planning and related consulting services regarding non-investment related matters, such as estate planning, tax planning, insurance, etc. Pillar Wealth Advisors will generally provide such consulting services inclusive of its advisory fee set forth at Item 5 of Pillar Wealth Advisors' Form ADV Part 2A (exceptions do occur based upon assets under management, special projects, etc. for which Pillar Wealth Advisors may charge a separate planning fee). **Please Note:** Pillar Wealth Advisors **does not** serve as an attorney or accountant, and no portion of our services should be construed as legal or accounting services. Accordingly, Pillar Wealth Advisors **does not** prepare estate planning documents or tax returns. To the extent requested by a client, we may recommend the services of other professionals for certain non-investment implementation purpose (i.e. attorneys, accountants, insurance, etc.), including certain Pillar Wealth Advisors' representatives, in their separate individual capacities as registered representatives of Hornor Townsend & Kent, Inc. ("HTK"), an SEC registered and FINRA member broker-dealer, and as licensed insurance agents. The client is under no obligation to engage the services of any such recommended professional. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any recommendation from Pillar Wealth Advisors and/or its representatives. **Please Note:** If the client engages any professional, recommended or otherwise, and a dispute arises thereafter relative to such engagement, the client agrees to seek recourse exclusively from the engaged professional. At all times, the engaged licensed professional(s), and not Pillar Wealth Advisors, shall be responsible for the quality and competency of the services provided. **Please Also Note-Conflict of Interest:** The recommendation by Pillar Wealth Advisors that a client purchase a securities or insurance commission product from Pillar Wealth Advisors' representatives in their separate individual capacities as representatives of HTK and/or as insurance agents, presents a ***conflict of interest***, as the receipt of commissions may provide an incentive to recommend investment products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any securities or insurance commission products from Pillar Wealth Advisors' representatives. Clients are reminded that they may purchase securities and insurance products recommended by Pillar Wealth Advisors through other, non-affiliated broker-dealers and/or insurance agencies. **Pillar Wealth Advisors' Chief Compliance Officer, Michael Bree, remains available to address any questions that a client or prospective client may have regarding the above conflicts of interest.**

Retirement Rollovers – No Obligation / Conflict of Interest: A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences). If Pillar Wealth Advisors recommends that a client roll over their retirement plan assets into an account to be managed by Pillar Wealth Advisors, such a recommendation creates a **conflict of interest** if Pillar Wealth Advisors will earn a new (or increase its current) compensation as a result of the rollover. **No client is under any obligation to rollover retirement plan assets to an account managed by Pillar Wealth Advisors. Pillar Wealth Advisors' Chief Compliance Officer, Michael Bree, remains available to address any questions that a client or prospective client may have regarding the potential for conflict of interest presented by such rollover recommendation.**

Bundled (Wrap) vs Unbundled Services. As indicated in this Brochure, Pillar Wealth Advisors sponsors a wrap program. With limited exceptions, new clients engage Pillar Wealth Advisors' services on a wrap fee basis. Under a wrap program, the client pays one "bundled" fee which includes both Pillar Wealth Advisors' advisory fee (*see* Item 5 of Pillar Wealth Advisors' Form ADV Part 2A) and the transaction fees charged by the account custodian-*see* Wrap Program Conflict below. For a limited number of accounts, Pillar Wealth Advisors' advisory fee **does not** include transaction fees charged by the account custodian-the client remains responsible for the payment of all transaction fees. **ANY QUESTIONS:** Our Chief Compliance Officer, Michael Bree, remains available to address any questions that a client or prospective client may have regarding wrap vs. unbundled advisory services.

Please Note: Wrap Program Conflict. As indicated in this Brochure, Pillar Wealth Advisors sponsors a wrap program. New clients engage Pillar Wealth Advisors' services on a wrap fee basis. Under a wrap program, the client pays one "bundled" fee (*see* Item 5 of Pillar Wealth Advisors' Form ADV Part 2A) which includes both Pillar Wealth Advisors' advisory fee and the transaction fees charged by the account custodian. When managing a client's account on a wrap fee basis, Pillar Wealth Advisors shall receive as payment for its investment advisory services, the balance of the wrap fee after all wrap-fee costs (including account transaction fees, but excluding the *Independent Manager's* advisory fee-*see below*) have been deducted. **Accordingly**, Pillar has a **conflict of interest** because it has an economic incentive to maximize its compensation by seeking to minimize the number of transactions/total costs in the clients' account. Participation in the wrap program may cost more or less than purchasing such services separately. The fee that Pillar Wealth Advisors charges for participation in the wrap program may be higher or lower than those charged by other sponsors of comparable wrap fee programs. **ANY QUESTIONS:** Our Chief Compliance Officer, Michael Bree, remains available to address any questions that a client or prospective client may have regarding the corresponding conflict of interest a wrap fee arrangement may create.

Please Note-Use of Mutual and Exchange Traded Funds: Most mutual and exchange funds are available directly to the public. Thus, a prospective client can obtain many of the mutual and exchange traded funds that may utilized by Pillar Wealth Advisors independent of engaging Pillar Wealth Advisors as an investment advisor. However, if a prospective client determines to do so, he/she will not receive Pillar Wealth Advisors' initial and ongoing investment advisory services.

Asset Based Pricing Limitations. Certain Independent Managers engaged by Pillar Wealth Advisors may recommend that clients enter into an asset based pricing agreement with the account custodian. Under an asset based pricing arrangement, the amount that the client will pay the custodian for account commission/transaction fees is based upon a percentage (%) of the market value of the client's account (generally, the greater the market value, the lower the %). This differs from transaction-based pricing, which assesses a separate commission/transaction fee against the client's account for each account transaction. Account investment decisions are driven by security selection and anticipated market conditions and not the amount of transaction fees payable by the client to the account custodian. The client may retain the ability to switch from asset based pricing to transactions based pricing, however, there can be no assurance that the volume of transactions will be consistent from year-to-year given changes in market events and security selection. Thus, given the variances in trading volume, any decision by the client to switch to transaction based pricing could prove to be economically disadvantageous.

Pillar Wealth Advisors' Chief Compliance Officer, Michael Bree, remains available to address any questions about asset based pricing.

Schwab. As discussed at Item 12 of Pillar Wealth Advisors' Form ADV Part 2A, when requested to recommend a broker-dealer/custodian for client accounts, Pillar Wealth Advisors generally recommends that Schwab serve as the broker-dealer/custodian for client investment management assets. Broker-dealers such as Schwab charge brokerage commissions and/or transaction fees for effecting certain securities transactions. In addition to Pillar Wealth Advisors' investment advisory fee and applicable brokerage commissions and/or transaction fees, clients will also incur, relative to all mutual fund and exchange traded fund purchases, charges imposed at the fund level (e.g. management fees and other fund expenses). If the client has engaged Pillar Wealth Advisors on a wrap fee basis (*see above*), the applicable transaction fees and brokerage commissions charged by Schwab or any broker-dealer/custodian directed by the client, are included in Pillar Wealth Advisors' advisory fee referenced in Item 5 of Pillar Wealth Advisors' Form ADV Part 2A.

Independent Managers. Pillar Wealth Advisors may allocate a portion of client assets to be allocated among unaffiliated independent investment managers. In such situations, the *Independent Manager[s]* shall have day-to-day responsibility for the active, discretionary management of the allocated assets. Pillar Wealth Advisors shall continue to render investment advisory services to the client relative to the ongoing monitoring and review of account performance, asset allocation and client investment objectives. **Please Note:** The investment management fee charged by the *Independent Manager[s]* is separate from, and in addition to, Pillar Wealth Advisors' advisory fee as set forth in the fee schedule at Item 5 of Pillar Wealth Advisors' Form ADV Part 2A.

eMoney. Pillar Wealth Advisors may provide its clients with access to an online platform hosted by "eMoney Advisor" ("eMoney"). The eMoney platform allows a client to view their complete asset allocation, including those assets that Pillar Wealth Advisors does not manage (the "Excluded Assets"). Pillar Wealth Advisors does not provide investment management, monitoring, or implementation services for the Excluded Assets. Unless otherwise specifically agreed to, in writing, Pillar Wealth Advisors' service relative to the Excluded Assets is limited to reporting only. Therefore, Pillar Wealth Advisors shall not be responsible for the investment performance of the Excluded Assets. Rather, the client and/or their advisor(s) that maintain management authority for the Excluded Assets, and not Pillar Wealth Advisors, shall be exclusively responsible for such investment performance. Without limiting the above, Pillar Wealth Advisors shall not be responsible for any implementation error (timing, trading, etc.) relative to the Excluded Assets. The client may choose to engage Pillar Wealth Advisors to manage some or all of the Excluded Assets pursuant to the terms and conditions of an Investment Advisory Agreement between Pillar Wealth Advisors and the client. The eMoney platform also provides access to other types of information and applications including financial planning concepts and functionality, which should not, in any manner whatsoever, be construed as services, advice, or recommendations provided by Pillar Wealth Advisors. Finally, Pillar Wealth Advisors shall not be held responsible for any adverse results a client may experience if the client engages in financial planning or other functions available on the eMoney platform without Pillar Wealth Advisors' assistance or oversight.

Portfolio Activity. Pillar Wealth Advisors has a fiduciary duty to provide services consistent with the client's best interest. As part of its investment advisory services, Pillar

Wealth Advisors will review client portfolios on an ongoing basis to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance, fund manager tenure, style drift, and/or a change in the client's investment objective. Based upon these factors, there may be extended periods of time when Pillar Wealth Advisors determines that changes to a client's portfolio are neither necessary nor prudent. Clients nonetheless remain subject to the fees described in Item 5 of Pillar Wealth Advisors' Form ADV Part 2A during periods of account inactivity. Of course, there can be no assurance that investment decisions made by Pillar Wealth Advisors will be profitable or equal any specific performance level(s).

Please Note: Liquidity Constraints. Pillar Wealth Advisors may utilize mutual funds that provide for limited liquidity, generally on a quarterly basis. Thus, if Pillar Wealth Advisors determined that the fund was no longer performing or if a client ever determined to transfer their account, the Fund could not be sold or transferred immediately. Rather, sale or transfer would need to await the quarterly permitted sale date. Moreover, the eventual net asset value for the Fund could be substantially different (positive or negative) than the Fund value on the date that the sale was requested. There can be **no assurance** that any such strategy will prove profitable or successful. In light of these enhanced risks/rewards, a client may direct Pillar Wealth Advisors, in writing, not to employ any or all such strategies for the client's account.

Client Obligations. In performing our services, Pillar Wealth Advisors shall not be required to verify any information received from the client or from the client's other professionals, and is expressly authorized to rely thereon. Moreover, each client is advised that it remains his/her/its responsibility to promptly notify Pillar Wealth Advisors if there is ever any change in his/her/its financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services.

Non-Discretionary Services Limitations. Clients that determine to engage Pillar Wealth Advisors on a non-discretionary investment advisory basis must be willing to accept that Pillar Wealth Advisors cannot effect any account transactions without obtaining prior consent to such transaction(s) from the client. Thus, in the event that Pillar Wealth Advisors would like to make a transaction for a client's account (including in the event of an individual holding or general market correction), and the client is unavailable, Pillar Wealth Advisors will be unable to effect the account transaction(s) (as it would for its discretionary clients) without first obtaining the client's consent.

Cash Positions. Depending upon perceived or anticipated market conditions/events (there being no guarantee that such anticipated market conditions/events will occur), Pillar Wealth Advisors may maintain cash and cash equivalent positions (such as money market funds, etc.) for defensive, liquidity, or other purposes. Unless otherwise agreed in writing, all such cash positions are included as part of assets under management for purposes of calculating Pillar Wealth Advisors' advisory fee. **ANY QUESTIONS:** Pillar Wealth Advisors' Chief Compliance Officer, Michael Bree, remains available to address any questions that a client or prospective may have regarding the above fee billing practice.

Please Note: Investment Risk. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended

or undertaken by Pillar Wealth Advisors) will be profitable or equal any specific performance level(s).

Form ADV Part 2A, Item 4.C (Advisory Business)

Pillar Wealth Advisors tailors its advisory services to accommodate the needs of its individual clients and continuously seeks to ensure that its clients' portfolios are managed in a manner consistent with their specific investment profiles. Clients are advised to promptly notify Pillar Wealth Advisors if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if Pillar Wealth Advisors determines, in its sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to the Firm's management efforts.

Form ADV Part 2A, Item 4.D (Advisory Business)

The investment management services described above are offered under a non-wrap arrangement (i.e., where clients directly incur securities brokerage charges and transaction fees) or through a wrap fee program (i.e., where Pillar Wealth Advisors covers most securities brokerage charges and transaction fees). Accounts managed through the wrap fee program are done so in substantially the same manner as those managed under a non-wrap arrangement.

Form ADV Part 2A, Item 6 (Performance-Based Fees and Side-By-Side Management)

Pillar Wealth Advisors does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Form ADV Part 2A, Item 8 (Methods of Analysis, Investment Strategies, and Risk of Loss)

Pillar Wealth Advisors develops individual investment strategies based upon each client's specific risk profile and investment objectives. The Firm employs a largely fundamental analytical approach. Pillar Wealth Advisors generally seeks to target ETFs, stocks, unit investment trusts ("UITs"), closed-end funds, mutual funds, bonds and structured products which are designed to achieve clients' stated goal.

Please Note: Investment Risk. Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by the Firm) will be profitable or equal any specific performance level(s).

Fundamental Analysis

Fundamental analysis involves an evaluation of an issuer's fundamental financial condition and competitive position. Pillar Wealth Advisors generally analyzes the financial condition, capabilities of management, earnings capacity, new products and services, as well as the company's markets and position amongst its industry competitors in order to determine the recommendations made to clients. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

Mutual Funds and Exchange-Traded Funds (ETFs)

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders' fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Market Risks

The profitability of a significant portion of Pillar Wealth Advisors' recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks and bonds. There can be no assurance that Pillar Wealth Advisors will be able to predict those price movements accurately.

Management Through Similarly Managed "Model" Accounts

Pillar Wealth Advisors manages certain accounts through the use of similarly managed "model" portfolios, whereby the Firm allocates all or a portion of its clients' assets among various mutual funds and/or securities on a discretionary basis using one or more of its proprietary investment strategies. In managing assets through the use of models, the Firm remains in compliance with the safe harbor provisions of Rule 3a-4 of the Investment Company Act of 1940.

The strategy used to manage a model portfolio may involve an above average portfolio turnover that could negatively impact clients' net after tax gains. While the Firm seeks to ensure that clients' assets are managed in a manner consistent with their individual financial situations and investment objectives, securities transactions effected pursuant to a model investment strategy are usually done without regard to a client's individual tax ramifications. Clients should contact the Firm if they experience a change in their financial situation or if they want to impose reasonable restrictions on the management of their accounts.

Use of Independent Managers

Pillar Wealth Advisors may recommend the use of Independent Managers. In these situations, Pillar Wealth Advisors continues to do ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, Pillar Wealth Advisors generally may not have the ability to supervise the Independent Managers on a day-to-day basis.

Use of Private Collective Investment Vehicles

Pillar Wealth Advisors recommends that certain clients invest in privately placed collective investment vehicles (e.g., hedge funds, private equity funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is an absence of regulation. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and/or other documents explaining such risks prior to investing.

Private Placements. Pillar Wealth Advisors, on a non-discretionary basis, may also recommend that certain qualified clients consider an investment in unaffiliated private placement securities. Pillar Wealth Advisors' role relative to the private placements shall be limited to its initial and ongoing due diligence and investment monitoring services. Pillar Wealth Advisors' clients are under absolutely no obligation to consider or make an investment in a private placement(s).

1. Unaffiliated Private Investment Risk Factors:

Private placements generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in each issue's offering documents, which will be provided to each client for review and consideration. Unlike liquid investments that a client may own, private placements do not provide daily liquidity or pricing. Each prospective client investor will be required to complete a Subscription Agreement, Private Placement Memorandum, or equivalent, pursuant to which the client shall establish that he/she is qualified for investment, and acknowledges and accepts the various risk factors that are associated with such an investment.

2. Unaffiliated Private Investment Valuation:

In the event that Pillar Wealth Advisors references private investments owned by the client on any supplemental account reports prepared by Pillar Wealth Advisors, the value(s) for all private placements owned by the client shall reflect the most recent valuation provided by the issuer. The current value of any private placement could be significantly more or less than the original purchase price or the price reflected in any supplemental account report.

Access to Margin. Pillar Wealth Advisors does not recommend the use of margin. Margin is an investment strategy with a high level of inherent risk. A margin transaction occurs when an investor uses borrowed assets to purchase financial instruments and/or to access liquidity. The investor generally obtains the borrowed assets by using other securities as collateral for the borrowed sum. The effect of purchasing a security using margin is to magnify any gains or losses sustained by the purchase of the financial instruments on margin. Although clients may retain the ability to use margin, Pillar Wealth Advisors does

not use margin for investment purposes and does not recommend its use by clients. The use of margin by a client will not impact a client's fees.

Form ADV Part 2A, Item 17 (Voting Client Securities)

Pillar Wealth Advisors does not accept the authority to vote clients' securities (i.e., proxies) on their behalf. Clients may obtain a copy of the Firm's proxy voting policies and procedures upon request.

Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact the Firm to discuss any questions they may have with a particular solicitation.

Item 7 Client Information Provided to Portfolio Managers

Clients participating in the Program generally grant Pillar Wealth Advisors the authority to discuss certain non-public information with the Independent Managers engaged to manage their accounts. Depending upon the specific arrangement, the Firm may be authorized to disclose various personal information including, without limitation: names, phone numbers, addresses, social security numbers, tax identification numbers and account numbers. Pillar Wealth Advisors may also share certain information related to its clients' financial positions and investment objectives in an effort to ensure that the Independent Managers' investment decisions remain aligned with its clients' best interests. This information is communicated on an initial and ongoing basis, or as otherwise necessary to the management of its clients' portfolios.

Item 8 Client Contact with Portfolio Managers

There are no restrictions on clients' ability to correspond with Pillar Wealth Advisors. Clients can generally contact the Independent Managers managing their portfolios through Pillar Wealth Advisors by providing the Firm with a written request and identification of the questions or issues to be discussed with the Independent Managers. After receiving the client's written request, Pillar Wealth Advisors, at its sole discretion, may contact the Independent Managers for the client or arrange for the Independent Managers and the client to communicate directly.

Item 9 Additional Information

Form ADV Part 2A, Item 9 (Disciplinary Information)

Pillar Wealth Advisors has not been involved in any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management.

Form ADV Part 2A, Item 10 (Other Financial Industry Activities and Affiliations)

Brokerage and Insurance Sales. As indicated above, to the extent requested by a client, Pillar Wealth Advisors may recommend the services of other professionals for certain non-investment implementation purpose (i.e. attorneys, accountants, insurance, etc.), including Pillar Wealth Advisors representatives, in their separate individual capacities as registered representatives of HTK and as licensed insurance agents. The recommendation by Pillar Wealth Advisors that a client purchase a commission securities or insurance product from a Pillar Wealth Advisors representative in his/her separate, individual capacity as a representative of HTK and/or as an insurance agent, presents a *conflict of interest*, as the

receipt of commissions may provide an incentive to recommend products based on commissions to be received, rather than on a particular client's need. No client is under any obligation to purchase any securities or insurance product from a Pillar Wealth Advisors representative. Clients are reminded that they may purchase securities and insurance products recommended by Pillar Wealth Advisors through other, non-affiliated registered representatives and insurance agents. **Pillar Wealth Advisors' Chief Compliance Officer, Michael Bree, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.**

Neither the Firm, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

GBU Financial Life. A related person of Pillar Wealth Advisors, William Hunt, is the Chief Executive Officer and a member of the Board of Directors for GBU Financial Life, a fraternal benefit society that provides fixed life insurance and annuities to its members. In this role, it is expected that Mr. Hunt may refer prospective clients to Pillar Wealth Advisors for investment advisory services. Further, Pillar Wealth Advisors may refer clients to GBU Financial Life for life insurance and annuity services. These recommendations present a **conflict of interest**, as the recommendations may be based upon the referral compensation to be received, rather than on any particular client's need.

Pillar Wealth Advisors may refer clients and other individuals to unaffiliated investment advisory firms. Pillar Wealth Advisors may receive compensation in the form of a referral fee should a referred client or other individual determine to engage the unaffiliated investment advisory firm to provide investment management services. Any referral fee received by Pillar Wealth Advisors shall be included in the advisory fee charged by the unaffiliated investment advisory firm in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended, and any corresponding state securities laws, rules, regulations, or requirements.

Conflict of Interest: The recommendation by Pillar Wealth Advisors that an individual or entity engage an unaffiliated investment advisory firm presents a **conflict of interest**, as the receipt of a referral fee may provide an incentive to recommend the unaffiliated investment advisory firm based upon the referral fee received, rather than on a particular client's need. No person or entity is under any obligation to engage any investment advisory firm recommended by Pillar Wealth Advisors.

Form ADV Part 2A, Item 11 (Code of Ethics, Participation in Client Transactions and Personal Trading)

Pillar Wealth Advisors has adopted a code of ethics ("Code of Ethics") made up of its personal securities transaction and insider trading policies and procedures.

Clients and prospective clients may contact Pillar Wealth Advisors to request a copy of its Code of Ethics.

In accordance with applicable regulations, Pillar Wealth Advisors maintains and enforces written policies reasonably designed to prevent the unlawful use of material non-public information by Pillar Wealth Advisors or any of its Supervised Persons.

When Pillar Wealth Advisors is purchasing or considering for purchase any security on behalf of a client, no Covered Person (as defined below) may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when Pillar Wealth Advisors is selling or considering the sale of any security on behalf of a client, no Covered Person may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security.

Unless specifically defined in Pillar Wealth Advisors' procedures (summarized above), neither Pillar Wealth Advisors nor any of Pillar Wealth Advisors' Associated Persons may effect for himself or herself, for an Associated Person's immediate family (i.e., spouse, minor children, and adults living in the same household as the Associated Person), or for trusts for which the Associated Person serves as a trustee or in which the Associated Person has a beneficial interest (collectively "Covered Persons"), any transactions in a security which is being actively purchased or sold, or is being considered for purchase or sale, on behalf of any of Pillar Wealth Advisors' clients.

The foregoing policies and procedures are not applicable to (a) transactions effected in any account over which neither Pillar Wealth Advisors nor any of its Supervised Persons (as defined in this Form ADV) has any direct or indirect influence or control; and (b) transactions in securities that are: direct obligations of the government of the United States; bankers' acceptances, bank certificates of deposit, commercial paper, and high quality short-term debt instruments, including repurchase agreements; or shares issued by registered open-end investment companies.

This policy has been established recognizing that some securities being considered for purchase and sale on behalf of Pillar Wealth Advisors' clients trade in sufficiently broad markets to permit transactions by clients to be completed without any appreciable impact on the markets of such securities. Under certain limited circumstances, exceptions may be made to the policies stated above. Pillar Wealth Advisors will maintain records of these trades, including the reasons for any exceptions.

Form ADV Part 2A, Item 13 (Review of Accounts)

Pillar Wealth Advisors monitors its clients' investment portfolios on a continuous and ongoing basis, and conducts regular account reviews. Such reviews are conducted by the firm's investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals, and objectives with Pillar Wealth Advisors and to keep Pillar Wealth Advisors informed of any changes thereto. Pillar Wealth Advisors contacts ongoing investment advisory clients at least annually to review its previous services and recommendations, and to discuss the impact resulting from any changes in their financial situation and/or investment objective.

The Firm **may** conduct account reviews on an other than periodic basis upon the occurrence of a triggering event, such as a change in client investment objectives and/or financial situation, market corrections and client request.

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions. Investment management clients also receive reports from Pillar Wealth Advisors that may include relevant account and/or market-related information, such as an inventory of account holdings and account performance, on a quarterly basis. Clients should compare any supplemental reports they

receive from Pillar Wealth Advisors and/or the Independent Managers with the account statements they receive from the Financial Institutions.

Form ADV Part 2A, Item 14 (Client Referrals and Other Compensation)

Pillar Wealth Advisors may receive from Schwab without cost (and/or at a discount), support services and/or products. Pillar Wealth Advisors' clients do not pay more for investment transactions effected and/or assets maintained at Schwab as result of this arrangement. There is no corresponding commitment made by Pillar Wealth Advisors to Schwab or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangements.

Pillar Wealth Advisors' Chief Compliance Officer, Michael Bree, remains available to address any questions that a client or prospective client may have regarding the above arrangements and any corresponding perceived conflict of interest such arrangements may create.

If a client is introduced to Pillar Wealth Advisors by either an unaffiliated or an affiliated solicitor, Pillar Wealth Advisors may pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from the Pillar Wealth Advisors' investment advisory fee, and shall not result in any additional charge to the client. If the client is introduced to Pillar Wealth Advisors by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of their solicitor relationship, and shall provide each prospective client with a copy of Pillar Wealth Advisors' written Brochure and a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between Pillar Wealth Advisors and the solicitor, including the compensation to be received by the solicitor from Pillar Wealth Advisors.

Form ADV Part 2A, Item 18 (Financial Information)

The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance.

The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients.

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

ANY QUESTIONS: Pillar Wealth Advisors' Chief Compliance Officer, Michael Bree, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.