

# **MinichMacGregor Wealth Management, LLC**

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## **FORM ADV PART 2A BROCHURE**

This firm brochure provides information about the qualifications and business practices of MinichMacGregor Wealth Management, LLC. If you have any questions about the contents of this firm brochure, contact us at (518) 499-4565. The information in this firm brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about MinichMacGregor Wealth Management, LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The searchable IARD/CRD number for MinichMacGregor Wealth Management, LLC is 151237.

MinichMacGregor Wealth Management, LLC is a registered investment adviser. Registration with the SEC or any state securities authority does not imply a certain level of skill or training.

## Item 2 Material Changes

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

Since our last annual updating amendment dated February 27, 2019 we have no material changes to report.

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## Item 4 Advisory Business

MinichMacGregor Wealth Management, LLC is a registered investment adviser primarily based in Saratoga Springs, New York. Our firm is organized as a limited liability company under the laws of the State of New York. We have been providing investment advisory services since 2009. James F. Minich and Jason K. MacGregor are our principal owners.

We provide our clients with a wide range of investment advisory services through our investment management programs, including financial planning and consulting, asset allocation services, selection of third party advisers, and discretionary and non-discretionary management of investment portfolios. Our integrated suite of services may be offered to clients on an all-inclusive or individual basis. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services based on an analysis of your financial situation, personal balance sheet complexities, and individualized needs.

As used in this firm brochure, the words "we," "our," "firm," and "us" refer to MinichMacGregor Wealth Management, LLC and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term "Associated Person" throughout this firm brochure. As used in this firm brochure, our Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

### **Financial Planning/Consulting Services**

We may provide broad-based and consultative financial planning services to our clients that may include investment and non-investment related matters. Financial planning will typically involve providing a variety of advisory services to clients regarding the management of their financial resources based upon an analysis of their individual needs. In addition to traditional financial planning services, we offer financial consultations on a variety of matters, including analysis and advice on investment strategy, asset allocation, and review of specific investment programs, products, and/or alternative investment opportunities, among others.

Prior to engaging our firm to provide financial planning and/or consulting services, you will generally be required to enter into a separate written agreement with us that sets forth the terms and conditions of the engagement and describes the scope of the services to be provided, and the fees to be paid. Our fees for these services may consist of a fixed fee, an hourly fee, or a combination thereof. Currently, fixed fees range from \$750 to \$5,000 and hourly fees range from \$200 to \$300. Depending on the arrangements made at the inception of the engagement, we may require payment of one-half of the financial planning/consulting fee upon entering into the agreement for services or we may agree to accept a deposit with the balance due upon completion or we may bill the entire engagement in arrears. Where we require any pre-payment, the remaining balance will be due and payable upon delivery of the financial plan or completion of the agreed upon services.

The type and amount of the fees charged will be negotiated on a case-by-case basis, and are based on the complexity of your financial situation, scope of services to be provided, and the professional providing the services. An estimate of the total cost will be determined at the start of the advisory relationship. In limited circumstances, the cost/time could potentially exceed the initial estimate. In such cases, we will notify you and may request that you pay an additional fee.

Financial plans are based on your financial situation at the time we present the plan to you, and on the financial information you provide to our firm. In providing the contracted services, we are not required to verify any information we receive from you or from your other professionals (e.g. attorney, accountant, etc.) and we are expressly authorized to rely on the information you provide. You must promptly notify our firm if your financial situation, goals, objectives, or needs change.

In providing financial planning and/or consulting services, we may recommend our services and/or those of our Associated Persons in their separate capacities as registered representatives and/or insurance agents, and/or other industry professionals with whom we have agreements to receive additional compensation (e.g. independent third party advisers). These arrangements create a conflict of interest insofar as our firm and/or its Associated Persons have a financial incentive to make certain recommendations of third party service providers to our clients. You retain absolute discretion over the decision to implement our financial planning recommendations. You are under no obligation to act on our financial planning recommendations, and you are free to accept or reject any recommendations provided by our firm or our Associated Persons. Should you choose to act on any of our recommendations, you are not obligated to implement the financial plan through any of our other investment advisory services. Moreover, you may act on our recommendations by placing securities transactions with any brokerage firm of your choose. However, if you engage our firm for additional investment advisory services, we may offset all or a portion of our fees for those services based upon the amount you paid for the financial planning and/or consulting services provided.

Either party may terminate the agreement by providing written notice to the other party. You will incur a pro rata charge for services rendered prior to the termination of the agreement. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

### **Portfolio Management Services**

We typically offer discretionary portfolio management services in accordance with your individual investment objectives. If you participate in our discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your account. Subject to a grant of discretionary authorization, we have the authority and responsibility to formulate investment strategies on your behalf. This authorization includes deciding which securities to buy and sell, when to buy and sell, in what amounts, and selection over the broker or dealer to be used in accordance with your investment program, without obtaining your prior consent or approval for each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm, a power of attorney, and/or trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing.

In limited circumstances, we may also manage advisory accounts on a non-discretionary basis, meaning specific client consent must be granted prior to each transaction. You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Predicated on suitability, we may also recommend independent third-party money managers and other wealth advisers (collectively "sub-adviser") for account management services. The sub-adviser may be retained to manage a portion of, or your entire portfolio. In doing so, our primary objective is to align you with the appropriate sub-adviser(s) to allow you to capitalize on opportunities that will strengthen or enhance your personal wealth. Under such arrangements, we will monitor the sub-adviser's performance and we may assume discretionary authority to hire and fire a sub-adviser and reallocate your assets, where such action is deemed to be in your best interest. See additional disclosures below in the discussion entitled "*Selection of Other Advisers*."

You may make additions to and withdrawals from your account at any time, subject to our right to terminate an account. If assets are deposited into your account after the inception of a quarter that exceed \$15,000, the fee payable with respect to such assets will be prorated based on the number of days remaining in the quarter. You may withdraw account assets on notice to our firm, subject to the usual and customary securities settlement procedures. For partial withdrawals in excess of \$15,000 within a billing period, we will credit our unearned fee towards the next quarter's fee. However, we

design our portfolios as long-term investments and asset withdrawals may impair the achievement of your specific investment objectives. Please refer to the *Fees and Compensation* section below for additional disclosures on this topic.

Our annual fee for portfolio management services varies between 0.50% and 2.35% depending upon the market value of your assets under our management. In special circumstance, and in our sole discretion, we may negotiate a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client relationship, account retention, pro bono activities, etc.).

Our portfolio management fee is billed and payable quarterly, in advance, based on the value of your account on the last day of the previous quarter. For the initial quarter of investment management services, the first quarter's fees will be calculated on a pro rata basis, which means the advisory fee is payable in proportion to the number of days in the quarter for which you are a client.

In addition to the base management fee, if you have a net worth greater than \$2,000,000 or we manage at least \$1,000,000 of your assets, immediately after you enter into an investment advisory agreement, we may charge you a negotiable performance-based fee that is tied to the appreciation of your account per year or in some cases, per quarter. The performance based fee is only assessed if the rate of return exceeds the risk free yield, i.e. the 10-year treasury return. Performance-based fees are generally payable annually or quarterly in arrears, on the earlier of the last day of each calendar year or quarter, as applicable, or the date on which the investment management agreement is terminated. Performance-based fees may cause a potential for conflict of interest in that the performance fee may be an incentive for us to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement.

Our Agreement and/or the separate agreement you sign with the Financial Institution(s) for custodial and brokerage services may authorize our firm through the Financial Institution(s) to debit your account for the amount of our management fee and to directly remit that management fee to our firm in accordance with applicable custody rules. The Financial Institution(s) we recommend have agreed to send a statement to you, at least quarterly, indicating all amounts disbursed from your account including the amount of management fees paid directly to our firm. You should review all statements for accuracy. We will also receive a duplicate copy of your account statements. Please refer to *Item 12 - Brokerage Practices* of this firm brochure for additional disclosures on the Financial Institutions we recommend.

The Agreement for services will continue in effect until terminated by either party pursuant to the terms of the Agreement. You will incur a pro rata charge for services rendered prior to the termination of the Agreement, which means you will incur advisory fees only in proportion to the number of days in the month for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

If you receive an invoice from our firm, we encourage you to reconcile our invoices with the statement(s) you receive from the qualified custodian. If you find any inconsistent information between our invoice and the statement(s) you receive from the qualified custodian, call our main office number located on the cover page of this firm brochure.

### Proprietary Investment Strategy

For certain clients, we may manage your portfolio by allocating portfolio assets among various investments on a discretionary basis using one or more of our proprietary investment strategies (collectively referred to as "investment strategy"). In so doing, we will buy and sell investments based upon the investment strategy.

Services provided using our investment strategy are designed to comply with the requirements of Rule 3a-4 of the Investment Company Act of 1940, as amended. Rule 3a-4 provides similarly-managed accounts, such as the investment strategy, with a safe harbor from the definition of an investment company. In accordance with Rule 3a-4, the following features have been specifically included in our advisory services using the investment strategy:

1. **Initial Interview** - an initial interview is conducted with you to determine your financial circumstances, goals, acceptable levels of risk, any reasonable restrictions on the management of their account, and other relevant circumstances;
2. **Individual Treatment** - your account is managed on the basis of your financial circumstances and investment objectives;
3. **Consultation** - an Associated Person of our firm who is knowledgeable about your account will be reasonably available to consult with you relative to the status and management of your account;
4. **Notice of Transactions** - you will receive notice of all transactions in your account as if you had maintained a similar account outside of the investment strategy;
5. **Quarterly Statement** - you will be provided with a quarterly statement containing a description of all activity in the your account;
6. **Ability to Impose Restrictions** - you will have the ability to impose reasonable restrictions on the management of your account, including the ability to instruct our firm not to purchase certain securities or types of securities;
7. **No Pooling** - your beneficial interest in a security does not represent an undivided interest in all the securities held by the custodian, but rather represents a direct and beneficial interest in the securities which comprise your account;
8. **Separate Account** - a separate account is maintained for you with the custodian; and
9. **Ownership** - you retain indicia of ownership of your account (e.g. right to withdraw securities or cash, exercise or delegate proxy voting, and receive transaction confirmations).

In addition to the foregoing, you may, in writing, place reasonable limitations upon our discretionary authority. The investment strategy may involve an above-average portfolio turnover that could negatively impact upon the net after-tax gain experienced by an individual client. Securities in the investment strategy are usually exchanged and/or transferred without regard to your individual tax ramifications. Certain investment opportunities that become available to you may be limited. For example, various mutual funds or insurance companies may limit the ability of our firm to buy, sell, exchange or transfer securities consistent with our investment strategy. As further discussed in *Item 12 - Brokerage Practices* of this firm brochure, in order to meet our fiduciary duty to you, we endeavor to allocate investment opportunities among our clients on a fair and equitable basis. Participation in our investment strategy carries additional risk to your investments in that a mutual fund or insurance company may unilaterally restrict and/or prohibit our firm's trading activities thus prohibiting us from managing the assets consistent with the given investment strategy.

### Selection of Other Advisers

As part of our investment advisory services, we may recommend that you use the services of a third party money manager ("TPMM") to manage your entire, or a portion of your, investment portfolio. The TPMM's services will typically be provided directly to you by the TPMM or through a wrap program.



After gathering information about your financial situation and objectives, we will recommend that you engage a specific TPMM or investment program. Factors that we take into consideration when making our recommendation(s) include, but are not limited to, the following: the TPMM's performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance, and investment objectives. We will continue to provide advisory services to you relative to the ongoing monitoring and review of the TPMM's performance to ensure their management and investment style remains aligned with your investment goals and objectives.

The TPMM(s) will actively manage your portfolio and will assume discretionary investment authority over your account. We will assume discretionary authority to hire and fire TPMM(s) and/or reallocate your assets to other TPMM(s) where such action is deemed to be in your best interest.

The investment management fees charged by the designated TPMM(s), together with the fees charged by the wrap fee program sponsor and corresponding designated broker-dealer/custodian of your assets, is exclusive of, and in addition to, our investment advisory fee set forth above. We will charge you a separate fee for the selection of other advisers. We will not share in the advisory fee you pay directly to the TPMM. The advisory fee you pay to the TPMM is established and payable in accordance with the disclosure brochure provided by each TPMM to whom you are referred. These fees may or may not be negotiable.

In addition to our written disclosure statement, you will also receive the written disclosure statement of the TPMM(s) and wrap fee program sponsor (if applicable). You will be required to sign an agreement directly with the recommended TPMM(s). You may terminate your advisory relationship with the TPMM according to the terms of your agreement with the TPMM. You should review each TPMM's disclosure brochure for specific information on how you may terminate your advisory relationship with the TPMM and how you may receive a refund, if applicable.

### **Advisory Services to Retirement Plans**

As disclosed above, we offer various levels of advisory and consulting services to employee benefit plans ("Plan") and to the participants of such plans ("Participants"). The services are designed to assist plan sponsors in meeting their management and fiduciary obligations to Participants under the Employee Retirement Income Securities Act ("ERISA"). Pursuant to adopted regulations of the U.S. Department of Labor under ERISA Section 408(b)(2), we are required to provide the Plan's responsible plan fiduciary (the person who has the authority to engage us as an investment adviser to the Plan) with a written statement of the services we provide to the Plan, the compensation we receive for providing those services, and our status (which is described below).

The services we provide to your Plan and the compensation we receive for providing the services are described above, and in the service agreement that you have previously signed with our firm. We may, with consent of the Plan, and in accordance with Plan documents, bill out-of pocket expenses (such as overnight mailings, messenger, translation fees, etc.) at cost. We do not reasonably expect to receive any other compensation, direct or indirect, for the services we provide to the Plan or Participants. Nonetheless, since Associated Persons of our firm are registered representative and/or licensed insurance agents, these individuals may receive 12b-1 fees, revenue sharing or other forms of indirect compensation in connection with mutual fund investments allowable under applicable authority through Purshe Kaplan Sterling Investments, Inc., (refer to Items 5, 12, and 14 for additional disclosures). If we receive any other compensation for such services, we will (i) offset the compensation against our stated fees, and (ii) we will promptly disclose the amount of such compensation, the services rendered for such compensation and the payer of such compensation to you.



In providing services to the Plan and Participants, our status is that of an investment adviser registered under the Investment Advisers Act of 1940, and we are not subject to any disqualifications under Section 411 of ERISA. In performing fiduciary services, we are acting either as a discretionary and/or non-discretionary fiduciary of the Plan as defined in Section 3(21) under ERISA.

### **Advisory Services to Plan Participants**

Separate and apart from the services we provide to a qualified plan, we also provide advisory services to plan participants. In providing these services, a representative of our firm will meet with the individual participant that seeks to engage us for separate advisory services to gather information concerning their retirement investments, time horizon, risk tolerance and investment goals. We will review the information and generate individualized investment advice that will include percentages to be allocated among a number of the plan's core investment options. After the initial review and percentage allocation recommendations, we will proactively make changes to the percentage allocations based upon our knowledge of the available funds and market conditions. We will not provide recommendations on investments held outside of the plan and the plan participant retains the sole responsibility to implement the recommendations and to update our firm as to changes in personal financial information. We do not guarantee that the participants' investment objectives will be achieved. Participant advice shall be delivered as an ERISA Non-Discretionary Fiduciary Service.

You should be aware and understand that we also provide services at the Plan level. We are not using our status as a fiduciary to the Plan to encourage you to separately retain us for investment advice. Your Plan sponsor does not recommend that you retain our services and that as the participant you are making an informed and independent determination to retain our firm for services that are separate and apart from the services we provide to the Plan. Your decision to separately retain our services is based on your independent determination. You are not obligated to retain our firm for advisory services and you are free to choose any other investment adviser to provide the same or similar services at higher or lower fees.

Fees for these services will be: 1) a flat fee, 2) a percentage of assets, or 3) a combination of these fees. In all cases, the type of fee will be negotiated and agreed to in advance of services rendered. We will either invoice you directly for our management fee, or you may authorize our firm, via the plan investment provider or other third party, to debit the fees from your account. Where our fee is debited from your account, you will receive a quarterly statement setting forth the fees deducted by the custodian of your account.

As previously noted, we may also provide services at the Plan level and we will receive separate compensation from the Plan for those services. We do not receive compensation from the Plan for the advisory services we provide directly to you. If investment adviser representatives, in their separate capacity as registered representatives of Purshe Kaplan Sterling Investments, Inc. are compensated in the form of commissions or 12b-1 fees from the sale of investments to you, we will offset our advisory fee to reflect the additional compensation earned, to the extent permitted by law.

The Agreement for services will continue in effect until terminated by either party pursuant to the terms of the Agreement. You will incur a pro rata charge for services rendered prior to the termination of the Agreement, which means you will incur advisory fees only in proportion to the number of days in the month for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

If you receive an invoice from our firm, we encourage you to reconcile our invoices with the statement(s) you receive from the qualified custodian. If you find any inconsistent information between our invoice and the statement(s) you receive from the qualified custodian, call our main office number located on the cover page of this firm brochure.

### **Types of Investments**

We primarily offer advice on investment company securities (mutual funds), exchange traded funds ("ETFs"), and investment with independent third party advisers. We will also provide advice on: equity securities, warrants, corporate debt securities, certificates of deposit, municipal securities, U.S. government securities, and options contracts on securities. Additionally, we may recommend other types of investments since each client has different needs and different tolerances for risk. We may also advise you on any type of investment held in your portfolio at the inception of our advisory relationship, or on specific types of investments at your request.

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

### **Assets Under Management**

As of December 31, 2019, we manage \$287,639,069 in client assets on a discretionary basis, and no client assets on a non-discretionary basis.

## **Item 5 Fees and Compensation**

Please refer to *Item 4 - Advisory Business* of this firm brochure for information on our advisory fees, fee deduction arrangements, and refund policy according to each service we offer.

We host seminars that are open to clients and prospective clients of our firm. On occasion, although not a material consideration when determining whether to recommend that a client invest in any particular mutual fund, wholesalers from mutual fund companies pay for part or all of the seminar expenses. We may also receive other benefits, such as educational and/or social events, gratis or discounted attendance at conferences, or other products that we would not receive if it did not offer investment advice. Certain of these support services that may be received may assist our firm in managing and administering client accounts. Others do not directly provide such assistance, but rather assist our firm in the management and further develop of our business enterprise.

We do not make any corresponding commitment to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as result of the above arrangement.

### **Additional Fees and Expenses**

Additions to your account may be in cash or securities; however, we expressly reserve the right to liquidate any transferred securities, or decline to accept particular securities into your account. We may consult with you about the options and ramifications of transferring securities. However, you are advised that 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/or tax ramifications. You are also advised to promptly notify our firm if there are ever any changes in your financial situation or investment objectives or if you wish to impose any reasonable restrictions upon our management services.

The custodian holding your funds and securities may, on occasion and solely at their discretion, charge fees to you for other services you request in addition to the compensation they receive for custodial services (such as wire transfers or bill pay fees) provided to you. Also, it is the current practice of certain custodians to charge a "flat" transaction fee to the client on trades executed at other brokers. We do not share in any portion of these additional fees.

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to *Item 12 - Brokerage Practices* of this firm brochure.

### **Compensation for the Sale of Securities or Other Investment Products**

Some persons providing investment advice on behalf of our firm are registered representatives with Purshe Kaplan Sterling Investments, Inc., ("PKS") a securities broker-dealer, and a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). In their capacity as registered representatives, those persons will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Brokerage commissions may be charged by PKS to effect securities transactions, and thereafter, a portion of the commission may be paid by PKS to those Associated Persons of our firm who are also registered with PKS. Prior to effecting any transactions, you will be required to enter into a new account agreement with PKS. The brokerage commissions charged by PKS may be higher or lower than those charged by other broker-dealers. Compensation earned by those persons in their capacities as registered representatives are separate and in addition to our advisory fees. This practice presents a conflict of interest because those persons providing investment advice on behalf of our firm who are also registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase securities products through any person affiliated with our firm.

We may recommend that you purchase variable annuities to be included in your investment portfolio(s). Some persons providing investment advice on behalf of our firm may earn commissions on the sale of the variable annuities in his or her capacity as a registered representative of PKS. If these persons earn commission on the sale of variable annuities recommended to you, we will not include the annuity accounts in the total value used for our advisory billing/fee computation for at least 24 months after the annuity contract is purchased. After the initial period, the value of the annuity sub accounts may be added to the value of your total assets for billing purposes. If a variable annuity exists in your account at the inception of our advisory relationship and we are merely providing fee-based management services based on the underlying investments, we will not waive our advisory compensation based on commissions you may have paid, or will continue to pay on the variable product. This non-waiver policy applies where an Associated Person of our firm did not sell you the variable annuity even if that person is receiving commission based compensation tied to that product as a registered representative. Annuities will be purchased for your account only after you receive a prospectus disclosing the terms of the annuity. You are under no obligation, contractually or otherwise, to purchase variable annuities through any person affiliated with our firm.

Some persons providing investment advice on behalf of our firm are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an

incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

For accounts covered by ERISA, and other accounts at our sole discretion, we may modify the foregoing commission arrangement to offset our advisory fees to the extent our Associated Persons earn commissions in their separate capacities as registered representatives and/or insurance agents. Under these circumstances, we will offset our fees by an amount equal to the aggregate commissions and 12b-1 fees earned by Associated Persons of our firm in their separate capacity as registered representatives and/or insurance agents.

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

We charge performance-based fees to "qualified clients" having a net worth greater than \$2,000,000 or for whom we manage at least \$1,000,000, immediately after entering an agreement for our services. Performance-based fees are fees based on a share of capital gains or capital appreciation of a client's account. The amount of the performance based fee we charge is described in the *Advisory Business* section in this Brochure.

We manage accounts that are charged performance-based fees while at the same time managing accounts (perhaps with similar objectives) that are not charged performance-based fees ("side-by-side management"). Performance-based fees and side-by-side management may create conflicts of interest, which we have identified and described in the following paragraphs.

Performance-based fees may create an incentive for our firm to make investments that are riskier or more speculative than would be the case absent a performance fee arrangement. In order to address this potential conflict of interest, a senior officer of our firm periodically reviews client accounts to ensure that investments are suitable and that the account is being managed according to the client's investment objectives and risk tolerance.

Performance based fees may also create an incentive for our firm to overvalue investments which lack a market quotation. In order to address such conflict, we have adopted policies and procedures that require our firm to "fairly value" any investments, which do not have a readily ascertainable value.

Side-by-side management might provide an incentive for our firm to favor accounts for which we receive a performance-based fee. For example, we may have an incentive to direct the best investment ideas to, or to allocate or sequence trades in favor of, clients who are charged performance-based fees over clients who are charged asset based fees only. To address this conflict of interest, we have instituted policies and procedures that require our firm to allocate investment opportunities (if they are suitable) in an effort to avoid favoritism among our clients, regardless of whether the client is charged performance fees.

## **Item 7 Types of Clients**

We offer investment advisory services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities. In general, we do not require a minimum dollar amount to open and maintain an advisory account; however, we have the right to terminate your account if it falls below a minimum size which, in our sole opinion, is too small to effectively manage.

Certain independent third party managers may impose account minimums and/or varying billing practices from those required by our firm. In such instances, we may alter our corresponding account requirements and/or billing practices to accommodate those of the third party manager or wrap fee sponsor.

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

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

- Charting Analysis - involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends.
- Fundamental Analysis - involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.
- Technical Analysis - involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks.
- Cyclical Analysis - a type of technical analysis that involves evaluating recurring price patterns and trends.
- Long Term Purchases - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- Short Term Purchases - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.
- Option Writing - a securities transaction that involves selling an option. An option is the right, but not the obligation, to buy or sell a particular security at a specified price before the expiration date of the option. When an investor sells an option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. The seller pays the buyer a premium (the market price of the option at a particular time) in exchange for writing the option.

Our investment strategies and advice will vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

Charting and Technical Analysis - The risk of market timing based on technical analysis is that charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day to day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Fundamental Analysis - The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.



Cyclical Analysis - Economic/business cycles may not be predictable and may have many fluctuations between long term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

Moreover, as a result of revised IRS regulations, custodians and broker-dealers will begin reporting the cost basis of equities acquired in client accounts on or after January 1, 2011. Custodians will default to the "first-in, first-out" ("FIFO") accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, please provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Please note that decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

### **Risk of Loss**

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. Although we have been successful in the past in reducing risk in our clients' accounts prior to down markets, investing in securities markets entails the risk of loss. Accordingly, you should invest with a long-term time frame and understand that we cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

### **Recommendation of Particular Types of Securities**

As disclosed in *Item 4 - Advisory Business* of this firm brochure, we primarily recommend the following types of securities: investment company securities (mutual funds), ETFs, and investment with independent third party advisers. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it. You should be advised of the following risks when investing in these types of securities:

Mutual funds and ETFs are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the

fund other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely which can dilute other investors' interests.

### **Leveraged ETF Strategy**

For certain suitable clients, we may recommend an unspecified amount of leveraged and inverse ETFs be used as a part of the investment strategy associated with just their account(s). A leveraged exchange-traded fund (ETF) is a fund that uses financial derivatives and debt to amplify the returns of an underlying index. An inverse ETF is an exchange-traded fund (ETF) constructed by using various derivatives for the purpose of profiting from a decline in the value of an underlying benchmark, also known as a "Short ETF," or "Bear ETF."

The use of leveraged and inverse ETFs is typically assumed to be an aggressive investment strategy. Aggressive investment strategies can be assumed to create higher than average risk. Higher risk means an increased possibility that you could lose your entire investment. If we deem you suitable for such a strategy, you are encouraged to ask questions in order to fully comprehend the strategy and the risks associated therewith. This disclosure is not intended to be a full statement of overall client investment policy in general nor as it relates to the Leveraged ETF Strategy in particular.

## **Item 9 Disciplinary Information**

MinichMacGregor Wealth Management, LLC has been registered and providing investment advisory services since 2009. Neither our firm nor any of our Associated Persons has any disciplinary information.

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

### **Registrations with Broker-Dealer/Insurance Agent**

Some persons providing investment advice on behalf of our firm are registered representatives with Purshe Kaplan Sterling Investments, Inc. ("PKS"), a securities broker-dealer, and a member of FINRA and the SIPC. Those individuals will earn commission-based compensation for selling securities related products through PKS, including securities products they sell to you. Commissions earned by those individuals are separate and in addition to our advisory fees. Please refer to *Item 5 - Fees and Compensation* of this firm brochure for additional disclosures on this topic.

Some persons providing investment advice on behalf of our firm are also licensed as insurance agents. These individuals will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these individuals are separate and in addition to our advisory fees. Please refer to *Item 5 - Fees and Compensation* of this firm brochure for additional disclosures on this topic.

While these individuals endeavor at all times to put the interest of the clients first as part of our firm's fiduciary duty, you should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

### **Recommendation of Other Advisers**

We may recommend that you use a TPMM based on your needs and suitability. We may receive compensation from the TPMM for recommending that you use their services. These compensation arrangements present a conflict of interest because we have a financial incentive to recommend the services of the third party adviser. You are not obligated, contractually or otherwise, to use the services of any TPMM we recommend.



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

### **Description of Our Code of Ethics**

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm. Clients or prospective clients may contact us at (518) 499.4565 to request a copy of our Code of Ethics.

### **Participation or Interest in Client Transactions**

Neither our firm nor any of our Associated Persons has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this firm brochure.

### **Personal Trading Practices**

Associated Persons of our firm may purchase, hold or sell a portion in securities that are owned or recommended for purchase or sale to you. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, all Associated Persons, as part of their fiduciary duty, place your interest before and ahead of their own. Where possible, Associated Persons' securities transactions are combined with our clients' orders and are executed at the same time unless the Associated Person's participation would influence the execution of the trade. In some cases, Associated Persons may trade with a broker not used for client transactions. Generally, Associated Persons will not purchase or sell securities contrary to the recommendations made to our clients; it is possible, but only because of rare personal circumstances. This policy is designed to prevent Associated Persons from benefiting from transactions placed on behalf of advisory accounts. Please refer to *Item 12 - Brokerage Practices* of this firm brochure for information on our block trading practices.

These requirements are not applicable to: (i) direct obligations of the U.S. government; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

## **Item 12 Brokerage Practices**

When making investment decisions for client accounts, we determine the broker-dealer to be used in each specific transaction with the objective of negotiating the best execution available under the circumstances. Brokers will be selected to effect transactions based on factors such as 1) commission rates, 2) their respective financial strength, 3) execution, 4) research, and 5) accounting "back office" capabilities. These transactions are qualitatively "the best" but may or may not be the absolutely lowest commission available.

Best execution is not measured solely by reference to commission rates. Paying a broker a higher commission rate than another broker might charge is permissible if the difference in cost is reasonably justified by the quality of the brokerage services offered. We do not obligate ourselves to seek the lowest commission charges in all cases except to the extent that it contributes to the overall goal of obtaining the best results for your account. We must, however, determine in good faith that the commission paid is reasonable in relation to the value of brokerage and research services provided by the executing broker in the context of the individual trade and/or our overall responsibility to all of the portfolios receiving management services.

We routinely recommend the brokerage and custodial services of Charles Schwab and Company, Inc. ("Schwab"), a securities broker-dealer and a member of FINRA and SIPC, for investment management accounts. Our firm is independently owned and operated and is not affiliated with Schwab. Schwab enables our firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. Schwab's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Schwab may be higher or lower than those charged by other custodians and broker-dealers.

We periodically evaluate our relationship with Schwab to ensure that Schwab remains competitive with other firms providing custodial and brokerage services. This could mean that in a specific circumstance, you could pay a higher commission on a trade placed with Schwab than you would if we had arrangements with several broker/dealers and could compare costs on each transaction. In deciding to use Schwab and in deciding to continue using Schwab, we have considered and continue to consider the full range and quality of services, including, among other things, execution capability, commission rate, reputation in the marketplace, financial responsibility, responsiveness to our clients and our firm, and the value of research services and additional brokerage products and services Schwab provides. In recognition of the value of research services and additional brokerage products and services Schwab provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere. We use research received from Schwab in our general investment decision making to service all of our clients' account, not just for those accounts for which commissions may be considered to have been used to pay for the research received.

Persons providing investment advice on behalf of our firm who are registered representatives of Purshe Kaplan Sterling Investments, Inc. ("PKS"). These individuals are subject to FINRA Conduct Rule 3040 that may restrict them from conducting securities transactions away from PKS unless PKS provides the representative with written authorization to do so. Therefore, these individuals are generally limited to conducting securities transactions through PKS and its primary clearing firm. Currently, PKS has provided advisory representatives of our firm with written authorization to place securities transactions with Schwab. We are aware of our duty to seek best execution for client transactions, and we have implemented policies and procedures reasonably designed to meet this obligation.

### **Research and Other Benefits**

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker dealers in return for investment research products and/or services which assist our firm in its investment decision-making process. Such research generally will be used to service all of our clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest.

Our firm may receive from Schwab, without cost to us, computer software and related systems support, which allow us to better monitor our client accounts maintained at Schwab. We may receive the software and related support without cost because our firm renders investment management services to clients that maintain assets at Schwab. The software and related systems support may benefit our firm, but not our clients directly. In fulfilling our duty to you, we endeavor at all times to put your interests first. You should be aware; however, that our receipt of economic benefits from a broker-dealer creates a conflict of interest since these benefits may influence our choice of broker-dealer over another broker-dealer that does not furnish similar software, systems support, or services. Our firm may also receive financial support from Schwab to assist with business startup costs.

Additionally, we may receive the following benefits from Schwab through Schwab's Institutional division: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services the Schwab Institutional participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and access to an electronic communication network for client order entry and account information.

### **Brokerage for Client Referrals**

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

### **Directed Brokerage**

Some clients may instruct our firm in writing to use one or more particular brokers for the transactions in their accounts. If you choose to direct our firm to use a particular broker, you will negotiate terms and arrangements for your account with the broker-dealer, and we will not seek better execution services or prices from other broker-dealers or be able to aggregate trades with other client accounts (as described below in the discussion entitled "*Block Trades*"). As a result, you may pay higher commissions or other transaction costs or greater spreads, or receive less favorable net prices, on transactions for the account than would otherwise be the case. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you. Subject to our duty to obtain best execution, we may decline your request to direct brokerage if, in our sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by our broker-dealer. You are encouraged to discuss available alternatives with an Associated Person of our firm.

### **Block Trades**

Transactions for each client generally will be effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may, but are not obligated to, combine multiple orders for shares of the same securities purchased or sold for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. Such transactions are allocated among our clients pro rata to the purchase and sale orders placed for each client on any given day. Accounts owned by our firm or Associated Persons of our firm (collectively "proprietary accounts") may participate in block trading with your accounts. Proprietary accounts are treated as client accounts and are neither given preferential nor inferior treatment versus other client accounts participating in the block trade.

In the event that we determine that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, our firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

We combine orders for shares of the same securities purchased or sold for discretionary accounts; however, we do not combine orders for non-discretionary accounts. Accordingly, non-discretionary accounts may pay different costs than discretionary accounts pay. If you enter into non-discretionary arrangements with our firm, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than if you enter into discretionary arrangements with our firm.

## **Item 13 Review of Accounts**

For those clients to whom we provide investment management services, we will monitor your accounts on an ongoing basis and will conduct account reviews at least annually to ensure that the advisory services provided to you are consistent with your investment needs and objectives. In addition, internal reviews of our investment models are conducted at least semi-annually to ensure such models continue to meet with their stated investment goals and objectives. For those clients to whom our firm provides financial planning and/or consulting services, reviews are conducted only on an "as needed" basis. The foregoing reviews are conducted by one of our firm's investment adviser representatives. You are encouraged to discuss your needs, goals, and objectives with our firm and to keep us informed of any changes in this information. We will contact ongoing investment advisory clients at least annually to review our previous services and/or recommendations and to discuss the impact resulting from any changes in your financial situation and/or investment objectives.

You will receive transaction confirmation notices and regular summary account statements, at least quarterly, directly from the broker-dealer or custodian for your account(s). If we are providing investment advisory services for your account(s), we will also provide you with a report, at least semi-annually, that generally includes relevant account and/or market-related information such as an inventory and appraisal of account holdings, and investment performance.

If you have retained our firm for financial planning and/or consulting services, you will receive reports from us summarizing our analysis and conclusions as requested by you or as otherwise agreed to in writing.

We encourage you to reconcile our reports with those received from the qualified custodian. If you find your holdings differ between these two statements, call our main office number located on the cover page of this firm brochure.

## Item 14 Client Referrals and Other Compensation

If a client is introduced to our firm by either an unaffiliated or an affiliated solicitor, we 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 referral fee is paid solely from our investment management fee. You will not pay additional fees as a result of this referral arrangement. If the client is introduced to our firm by an unaffiliated solicitor, the solicitor, at the time of the solicitation, shall disclose the nature of the solicitor relationship, and shall provide each prospective client with a copy of our disclosure brochure together with a copy of the written disclosure statement from the solicitor to the client disclosing the terms of the solicitation arrangement between our firm and the solicitor, including the compensation to be received by the solicitor. Referral fees paid to a Solicitor are contingent upon your entering into an advisory agreement with our firm. Therefore, a Solicitor has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.

Solicitors that refer business to more than one investment adviser may have a financial incentive to recommend advisers with more favorable compensation arrangements.

Refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from our relationship with Schwab.

As disclosed under the *Fees and Compensation* section in this Brochure, persons providing investment advice on behalf of our firm are licensed insurance agents, and are registered representatives with PKS, a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. For information on the conflicts of interest this presents, and how we address these conflicts, refer to the *Fees and Compensation* section.

## Item 15 Custody

We directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. If you have a question regarding your account statement or if you did not receive a statement from your custodian, call our main office number located on the cover page of this brochure.

## Item 16 Investment Discretion

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

You are generally required to grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s), and the broker or dealer to be used for each transaction without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed



specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the *Advisory Business* section in this firm brochure for more information on our discretionary management services.

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis. Please refer to *Item 4 - Advisory Business* of this firm brochure for more information on our non-discretionary management services.

## **Item 17 Voting Client Securities**

Without exception, we will not vote proxies on behalf of your advisory accounts. However, solely at your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights.

## **Item 18 Financial Information**

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than \$1,200 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

## **Item 19 Requirements for State Registered Advisers**

We are a federally registered adviser; therefore, we are not required to respond to this item.

## **Item 20 Additional Information**

### **Privacy Notice**

MinichMacGregor Wealth Management believes it is essential that we maintain the privacy of the nonpublic personal information that you provide to us and that we obtain in connection with providing our products and services to you.

We limit the use, collection, and retention of such information to what we believe is necessary or useful to conduct our business and to provide and offer you quality products and services, as well as other opportunities that may be of interest to you. Information collected may include, but is not limited to name, address, telephone number, tax identification number, date of birth, employment status, annual income, and net worth.

In providing products and services to you, we collect nonpublic personal information about you from the following sources:

- Information we receive from you on applications or other forms (e.g. investment/insurance applications, new account forms, and other forms and agreements);
- Information we receive from consumer reporting agencies (e.g. credit bureaus), as well as other various materials we may use to put forth an appropriate recommendation, or to fill a service request.

We place strict limits on who receives specific information about your account(s) and other personally identifiable data. As a rule, we do not disclose nonpublic personal information we collect to others. However, because we rely on certain third parties for services that enable us to provide our advisory services to you, such as our attorneys, auditors, other consultants, brokers, and custodians who, in the ordinary course of providing their services to us, may require access to information, we may share non-public personal information with such third parties. Additionally, we will share such information where required by legal or judicial process, such as a court order, or otherwise to the extent permitted under the federal privacy laws.

We restrict access to nonpublic personal information about you to those persons associated with our firm who need access to such information in order to provide our products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

If you decide to close your account(s) or become an inactive customer, we will adhere to the privacy policies and practices as described in this notice.

We reserve the right to change these Privacy Principles, and any of the policies or procedures described above, at any time without prior notice. However, you will be promptly provided with a current copy of our privacy notice upon material changes or upon request. So long as you remain an active customer, you will receive a current copy of our privacy notice at least annually. These Privacy Principles are for general guidance and do not constitute a contract or create legal rights, and do not modify or amend any agreements we have with you.

If you have questions about this privacy policy, or if you wish to amend or rescind your written instructions to our firm contact Jason MacGregor at (518) 499-4565 or at [jason@mmwealth.com](mailto:jason@mmwealth.com).

### **Trade Errors**

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

### **Class Action Lawsuits**

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.