

# **ForthRight Wealth Management, LLC**

## **Form ADV Part 2A – Disclosure Brochure**

**Effective: March 10, 2020**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of ForthRight Wealth Management, LLC (“FRWM” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact the Advisor at (470) 395-4749.

FRWM is a registered investment advisor with U.S. Securities and Exchange Commission. The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about FRWM to assist you in determining whether to retain the Advisor.

Additional information about FRWM and its Advisory Persons is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor’s firm name or CRD# 220515.

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## Item 2 – Material Changes

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Form ADV 2 is divided into three parts: *Part 2A (the "Disclosure Brochure")*, the *Form ADV Part 2A – Appendix 1 ("Wrap Fee Program Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices. The Wrap Fee Program Brochure provides information about a variety of topics relating to an Advisor's wrap fee program and business practices. The Brochure Supplement provides information about the Advisory Persons of FRWM. For convenience, the Advisor has combined these documents into a single disclosure document.

FRWM believes that communication and transparency are the foundation of its relationship with clients and will continually strive to provide you with complete and accurate information at all times. FRWM encourages all current and prospective clients to read this Disclosure Brochure and discuss any questions you may have with the Advisor.

### Material Changes

The Disclosure Brochure was redrafted to streamline disclosures. The following material changes have been made to this Disclosure Brochure since the last filing and distribution to Clients:

- The Advisor has revised its fees to now utilize a tiered schedule for Investment Management Services. Please see Item 5 for more information.

### Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided you annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 220515. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (470) 395-4749.

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## **Item 4 – Advisory Services**

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### **A. Firm Information**

ForthRight Wealth Management, LLC (“FRWM” or the “Advisor”) is a registered investment advisor with the U.S. Securities and Exchange Commission (“SEC”). The Advisor is organized as a Limited Liability Company (LLC) under the laws of the State of Georgia, was founded in 2015.

FRWM is owned and operated by TJ Austreng, LLC, which is wholly owned by Anthony J. Austreng, Managing Partner, Chief Financial Officer and Chief Compliance Officer; BP Johnston, LLC, which is wholly owned by Brian P. Johnston, Managing Partner and Chief Investment Officer; JR Wills, LLC, which is wholly owned by Jeff R. Wills, Managing Partner and Chief Operating Officer; and JJ Ellis, LLC, which is wholly owned by John J. Ellis, Managing Partner and Chief Technology Officer. These individuals are the principal owners of FRWM. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by FRWM.

### **B. Advisory Services Offered**

FRWM offers investment advisory services to individuals, high net worth individuals, trusts, estates and businesses (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. FRWM’s fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

#### Wealth Management Services

FRWM may provide Clients with wealth management services, which generally includes a broad range of comprehensive financial planning and consulting services in connection with discretionary management of investment portfolios. These services may also be offered on a stand-alone basis and are described below.

*Investment Management Services* – FRWM provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary and non-discretionary investment management and related advisory services. As a discretionary investment adviser, FRWM will have the authority to supervise and direct the portfolio without prior consultation with the client. Clients who choose a non-discretionary arrangement must be contacted prior to the execution of any trade in the account(s) under management. This may result in a delay in executing recommended trades, which could adversely affect the performance of the portfolio. This delay also normally means the affected account(s) will not be able to participate in block trades, a practice designed to enhance the execution quality, timing and/or cost for all accounts included in the block. In a non-discretionary arrangement, the client retains the responsibility for the final decision on all actions taken with respect to the portfolio. FRWM works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. FRWM will then construct an investment portfolio, consisting of various investments, including but not limited to mutual funds and/or exchange-traded funds (“ETFs”); individual stocks, bonds or option contracts. The client’s portfolio will be constructed in an effort to meet the needs of the Client and in an effort to achieve the Client’s investment goals. The Advisor may retain certain types of investments based on a Client’s legacy investments based on portfolio fit and/or tax considerations.

FRWM will select, recommend and/or retain mutual funds on a fund by fund basis. Due to: specific custodial and/or mutual fund company constraints; specific selling agreements between the custodian(s) and the mutual fund and/or ETF – “exchange traded fund” providers; material tax consideration; and/or other factors, FRWM will select, recommend and/or retain certain investments that may carry a higher internal expense than other share classes offered by the investment provider. All investment costs are continuously evaluated and monitored by FRWM and are all disclosed to the client. FRWM will work to select the lowest cost investment options that are available to them/their clients with all of the aforementioned factors considered in an effort to keep investment costs low and to work toward achieving the Client’s financial objectives and stated investment guidelines.

FRWM's investment approach is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. FRWM will construct, implement and monitor the portfolio based on the client's goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

FRWM evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. FRWM may recommend, on occasion, redistributing investment allocations to diversify the portfolio. FRWM may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. FRWM may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

At no time will FRWM accept or maintain custody of a Client's funds or securities, except for the limited authority as outlined in Item 15 - Custody. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the advisory agreement. Please see Item 12 – Brokerage Practices.

*Financial Planning Services* - FRWM offers financial planning and consulting services to clients in conjunction with Investment Management Services. FRWM's financial planning services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial circumstance and normally address areas such as general cash flow planning, investment planning, retirement planning, insurance analysis, corporate succession and education planning. The goal of this service is to assess the financial circumstances of the client in order to more effectively develop the client's Investment Plan. Financial Planning is typically not offered as a stand-alone service or for a separate fee but is more often provided in conjunction with the management of the portfolio.

A financial plan developed for, or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs.

FRWM may also refer Clients to an accountant, attorney or other specialists, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of the Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary.

Financial planning and consulting recommendations pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to implement the transaction through the Advisor.

#### Use of Independent Managers

FRWM will recommend that Clients utilize one or more unaffiliated investment managers or investment platforms (collectively "Independent Managers") for all or a portion of a Client's investment portfolio, based on the Client's needs and objectives. In certain instances, the Client may be required to authorize and enter into an investment management agreement with the Independent Manager[s] that defines the terms in which the Independent Manager[s] will provide its services. The Advisor will perform initial and ongoing oversight and due diligence over each Independent Manager to ensure the strategy remains aligned with Clients investment objectives and overall best interests. The Advisor will also assist the Client in the development of the initial policy recommendations and

managing the ongoing Client relationship. The Client, prior to entering into an agreement with an Independent Manager, will be provided with the Independent Manager's Form ADV Part 2A - Disclosure Brochure (or a brochure that makes the appropriate disclosures).

### C. Client Account Management

Prior to engaging FRWM to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – FRWM, in connection with the Client, will develop a strategy that seeks to achieve the Client's goals and objectives.
- Asset Allocation – FRWM will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – FRWM will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – FRWM will provide investment management and ongoing oversight of the Client's investment portfolio.

### D. Wrap Fee Programs

FRWM includes certain costs (herein "Covered Costs") together with its investment advisory fees. Including these fees into a single asset-based fee is considered a "Wrap Fee Program". The Advisor customizes its investment management services for its Clients. The Advisor sponsors the FRWM Wrap Fee Program solely as a supplemental disclosure regarding the combination of fees. Depending on the level of trading required for the Client's account[s] in a particular year, the Client may pay more or less in total fees than if the Client paid its own transaction fees. Please see Appendix 1 – Wrap Fee Program Brochure, which is included as a supplement to this Disclosure Brochure.

### E. Assets Under Management

As of January 24, 2020, FRWM manages \$350,093,000 in Client assets, \$341,741,000 of which are managed on a discretionary basis and \$8,352,000 on a non-discretionary basis. Clients may request more current information at any time by contacting the Advisor.

## Item 5 – Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into a written agreement with the Advisor.

### A. Fees for Advisory Services

#### Wealth Management Services / Investment Management Services

Investment advisory fees are paid quarterly in advance of each calendar quarter, pursuant to the terms of the advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior calendar quarter. Investment advisory fees are based on the following schedule:

Assets Under Management (\$)	Annual Rate (%)
\$0 to \$500,000	0.90%
\$500,001 to \$2,000,000	0.75%
\$2,000,001 to \$3,000,000	0.50%
\$3,000,001 to \$5,000,000	0.35%
\$5,000,001 to \$10,000,000	0.20%
Over to \$10,000,000	0.15%

**\*Certain legacy clients may be billed under a different fee structure.**

The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. The Client's fees will take into consideration the aggregate assets under management with the Advisor. The minimum annual fee for any household is \$2,500. The advisor may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where the Advisor deems it appropriate under the circumstances. Fees are prorated for cash flows exceeding \$100,000. If management begins after the start of a quarter, fees will be prorated accordingly. Fees are normally debited directly from client account(s), unless other arrangements are made. All securities held in accounts managed by FRWM will be independently valued by the Custodian. FRWM will not have the authority or responsibility to value portfolio securities.

#### Financial Planning Services

FRWM offers financial planning services, either on an hourly basis or for a fixed fee. Hourly fees range from \$250 to \$1,000. Fixed fees range from \$2,500 to \$15,000. Fees may be negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Advisor. An estimate for total hours and total costs will be provided to the Client prior to engaging for these services.

#### Use of Independent Managers

As noted in Item 4, the Advisor may implement all or a portion of a Client's investment portfolio utilizing one or more Independent Managers. To eliminate any conflict of interest, the Advisor does not earn any compensation from an Independent Manager. The Advisor will only earn its investment advisory fee as described above. Independent Managers typically do not offer any fee discounts but may have a breakpoint schedule which will reduce the fee with an increased level of assets placed under management with an Independent Manager. The terms of such fee arrangements are included in the Independent Manager's disclosure brochure and applicable contract[s] with the Independent Manager. The Independent Manager's fee will be separate and in addition to the Advisor's fee. The total blended fee, including the Advisor's fee and the Independent Manager's fee, will not exceed 2.00% annually.

### **B. Fee Billing**

#### Wealth Management Services / Investment Management Services

Investment advisory fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of the respective quarter. The amount due is calculated by applying the quarterly rate (annual rate divided by the days in the quarter) to the total assets under management with FRWM at the end of the prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting advisory fees to be deducted by FRWM to be paid directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

#### Financial Planning Services

Financial planning fees are invoiced by the Advisor and are due upon completion of the agreed upon deliverable[s].

#### Use of Independent Managers

For Client accounts implemented through an Independent Manager, the Advisor and the Independent Manager will each assume the responsibility for calculating and deducting their respective fees from the Client's account[s].

### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client's account[s]. FRWM includes securities transactions costs as part of its overall investment advisory fee through the FRWM Wrap Fee Program. Covered Costs for Client-directed trades may be charged back to the Client. Please see Item 4.D. above as well as Appendix 1 – Wrap Fee Program Brochure.

In addition, all fees paid to FRWM for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a



possible distribution fee. A Client may be able to invest in these products directly, without the services of FRWM, but would not receive the services provided by FRWM which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by FRWM to fully understand the total fees to be paid. Additionally, the Advisor will often select share classes which do not have trading costs and may have a higher internal expense ratio than other share classes offered. Please refer to Item 12 – Brokerage Practices for additional information.

#### **D. Advance Payment of Fees and Termination**

##### Wealth Management Services / Investment Management Services

FRWM may be compensated for its services in advance of the quarter in which investment advisory services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. The Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

##### Financial Planning Services

FRWM is compensated for its services upon completion of the engagement deliverable[s]. Either party may terminate the financial planning agreement by providing advance written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for actual hours logged on the planning project times the contractual hourly rate or in the case of a fixed fee engagement, the percentage of the engagement scope completed by the Advisor. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

##### Use of Independent Managers

In the event that the Advisor has determined that an Independent Manager is no longer in the Client's best interest or a Client should wish to terminate their relationship with the Independent Manager, the terms for the termination will be set forth in the respective agreements between the Client or the Advisor and the Independent Manager. FRWM will assist the Client with the termination and transition as appropriate.

#### **E. Compensation for Sales of Securities**

FRWM does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

Certain Advisory Persons is/are also registered representatives of Purshe Kaplan Sterling Investments ("PKS"). PKS is a registered broker-dealer (CRD No.35747), member FINRA, SIPC. In one's separate capacity as a registered representative of PKS the Advisory Person will implement securities transactions under PKS and not through FRWM. In such instances, the Advisory Person 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. Compensation earned by the Advisory Person in one's capacity as a registered representative is separate and in addition to the Advisor's fees. This practice presents a conflict of interest because the Advisory Person who is a registered representative has an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on the Client. Clients are not obligated to implement any recommendation provided by the Advisor nor Advisory Persons. Neither the Advisor nor Advisory Persons will earn ongoing investment advisory fees in connection with any products or services implemented in the Advisory Person's separate capacity as a registered representative. Please see Item 10 – Other Financial Industry Activities and Affiliations.

Certain Advisory Persons is/are also licensed as independent insurance professionals. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to Clients.



Insurance commissions earned by these persons are separate and in addition to advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of the Advisor who are insurance agents have an incentive to recommend insurance products to Clients for the purpose of generating commissions rather than solely based on Client needs. However, Clients are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with the Advisor. Please see Item 10 – Other Financial Industry Activities and Affiliations.

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

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FRWM does not charge performance-based fees for its investment advisory services. The fees charged by FRWM are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

FRWM does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

## **Item 7 – Types of Clients**

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FRWM offers investment advisory services to individuals, high net worth individuals, trusts, estates and businesses. The amount of each type of Client is available on FRWM's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. FRWM generally does not impose a minimum relationship size however, the Advisor does impose a minimum fee of \$2,500 which can be waived at the sole discretion of the Advisor.

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

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### **A. Methods of Analysis**

In accordance with the Investment Plan, FRWM will primarily invest in mutual funds, ETFs, common stocks and individual bonds, and may recommend or select Separate Account Managers as appropriate.

Mutual funds, ETFs and Separate Account Managers are generally evaluated and selected based upon a variety of factors, including, as applicable and without limitation, past performance, fee structure, individual portfolio manager(s), fund family, overall ratings for risk and returns, and other factors.

In selecting individual stocks for an account, FRWM generally applies traditional fundamental analysis including, without limitation, the following factors:

- Financial strength ratios,
- Price-to-earnings ratios,
- Dividend yields, and
- Growth rate-to-price earnings ratios.

FRWM will incorporate other methods of analysis, such as technical analysis, which involves studying past price patterns and trends in the financial markets to predict the duration of the overall market and specific stocks. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that FRWM will be able to accurately predict such a reoccurrence.

Fixed income investments may be used as a strategic investment, as an instrument to fulfill liquidity or income needs in a portfolio, or to add a component of capital preservation. FRWM will generally evaluate and select individual bonds or bond funds based on a number of factors, including, without limitation, rating, yield, and duration.

As noted above, FRWM generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. FRWM will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, FRWM may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

## **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. FRWM will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment approach:

### Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

### ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

### Bonds

Bonds are subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

### Real Estate Investment Trusts ("REITs")

Investing in Real Estate Investment Trusts ("REITs") involves certain distinct risks in addition to those risks associated with investing in the real estate industry in general. For Example, equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of credit extended. REITs are subject to heavy cash flow dependency, default by borrowers and self-liquidation. REITs, especially mortgage REITs, are also subject to interest rate risk (i.e., as interest rates rise, the value of the REIT may decline).

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

## **Item 9 – Disciplinary Information**

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**There are no legal, regulatory or disciplinary events involving FRWM or management person[s].** FRWM values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor and its Advisory Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 220515.

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

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### Broker-Dealer Affiliation

As noted in Item 5, certain Advisory Persons are also registered representatives of PKS. PKS is a registered broker-dealer, member FINRA, SIPC. In one's separate capacity as a registered representative, the Advisory Person will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by the Advisory Person. Neither the Advisor nor the Advisory Person will earn ongoing investment advisory fees in connection with any services implemented in the Advisory Person's separate capacity as a registered representative.

### Insurance Agency Affiliations

As noted in Item 5, certain Advisory Persons are also licensed insurance professionals. Implementations of insurance recommendations are separate and apart from one's role with FRWM. As an insurance professional, the Advisory Person will receive customary commissions and other related revenues from the various insurance companies whose products are sold. the Advisory Person is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This practice presents a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by the Advisory Persons or the Advisor.

### Use of Independent Managers

As noted in Item 4, the Advisor may implement all or a portions of a Client's investment portfolio with one or more Independent Managers. The Advisor does not receive any compensation nor does this present a material conflict of interest. The Advisor will only earn its investment advisory fee as described in Item 5.A.

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

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### **A. Code of Ethics**

FRWM has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with FRWM ("Supervised Persons"). The Code was

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**ForthRight Wealth Management, LLC**  
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<https://www.forthrightwealthmanagement.com/>

developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to the Client. FRWM and its Supervised Persons owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of FRWM's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at (470) 395-4749.

#### **B. Personal Trading with Material Interest**

FRWM allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. FRWM does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. FRWM does not have a material interest in any securities traded in Client accounts.

#### **C. Personal Trading in Same Securities as Clients**

FRWM allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by FRWM requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or delegate. The Advisor has also adopted written policies and procedures to detect the misuse of material, non-public information.

#### **D. Personal Trading at Same Time as Client**

While FRWM allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterward. **At no time will FRWM, or any Supervised Person of FRWM, transact in any security to the detriment of any Client.**

### **Item 12 – Brokerage Practices**

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#### **A. Recommendation of Custodian[s]**

FRWM does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize FRWM to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, FRWM does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where FRWM does not exercise discretion over the selection of the Custodian, it may recommend the Custodian[s] to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a custodian not recommended by FRWM. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. FRWM may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and its reputation and/or the location of the Custodian's offices.

FRWM will generally recommend that Clients establish their account[s] at Raymond James & Associates, Inc. ("Raymond James"), a FINRA-registered broker-dealer and member SIPC. Raymond James will serve as the Client's "qualified custodian". FRWM maintains an institutional relationship with Raymond James, whereby the Advisor receives economic benefits from Raymond James. Please see Item 14.

As registered representatives of PKS, the Advisor may be limited in using other broker-dealers/custodians as PKS must approve the use of any outside broker-dealer/custodian.

Following are additional details regarding the brokerage practices of the Advisor:

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **FRWM does not participate in soft dollar programs sponsored or offered by any broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14 below.**

**2. Brokerage Referrals** - FRWM does not receive any compensation from any third party in connection with the recommendation for establishing an account.

**3. Directed Brokerage** - All Clients are serviced on a "directed brokerage basis", where FRWM will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). FRWM will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

## **B. Aggregating and Allocating Trades**

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. FRWM will execute its transactions through the Custodian as authorized by the Client.

FRWM may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Client accounts.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by FRWM's portfolio managers, Anthony J. Austreng, Managing Partner, Chief Financial Officer and Chief Compliance Officer; Brian P. Johnston, Managing Partner and Chief Investment Officer; Jeff R. Wills, Managing Partner and Chief Operating Officer; John J. Ellis, Managing Partner and Chief Technology Officer. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

### **B. Causes for Reviews**

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account[s]. The Client is encouraged to notify FRWM if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage



statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

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

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### **A. Compensation Received by FRWM**

FRWM does not receive commissions or other compensation from product sponsors, broker-dealers or any unrelated third party. FRWM may refer Clients to various unaffiliated, non-advisory professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. FRWM does not make or accept referral fees from other professionals when a prospect or client is referred to them. FRWM may receive non-compensated referrals of new Clients from various third-parties.

### **B. Client Referrals from Solicitors**

FRWM does not engage paid solicitors for Client referrals.

### **C. Other Economic Benefits Received**

As referenced above, FRWM participates in the service program of Raymond James. While there is no direct link between the investment advice FRWM provides and participation in the Raymond James program, FRWM receives certain economic benefits from the Raymond James program. These benefits may include software and other technology that provides access to client account data (such as trade confirmations and account statements), facilitates trade execution (and allocation of aggregated orders for multiple client accounts), provides research, pricing information and other market data, facilitates the payment of FRWM's fees from its clients' accounts, and assists with back-office functions, recordkeeping and client reporting. Many of these services may be used to service all or a substantial number of FRWM's accounts, including accounts not held at Raymond James. Raymond James may also make available to FRWM other services intended to help FRWM manage and further develop its business. These services may include consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. In addition, Raymond James may make available, arrange and/or pay for these types of services to be rendered to FRWM by independent third parties. Raymond James may discount or waive fees it would otherwise charge for some of these services, pay all or a part of the fees of a third-party providing these services to FRWM, and/or Raymond James may pay for travel expenses relating to participation in such training. Finally, participation in the Raymond James program provides FRWM with access to mutual funds which normally require significantly higher minimum initial investments or are normally available only to institutional investors.

The benefits received through participation in the Raymond James program do not necessarily depend upon the proportion of transactions directed to Raymond James. The benefits are received by FRWM, in part because of revenue generated for Raymond James by FRWM's clients. This relationship between Raymond James and FRWM is beneficial to FRWM, because Raymond James may not assess a fee to FRWM for certain services provided. This creates an incentive for FRWM to continue to recommend Raymond James to its clients. While it may be possible to obtain similar custodial, execution and other services elsewhere at a lower cost, FRWM believes that Raymond James provides an excellent combination of these services. These services are not soft dollar arrangements, but are part of the institutional platform offered by Raymond James.

Other third-party service providers may provide non-cash benefits to FRWM and/or its employees from time to time. These economic benefits may include, but are not limited to, waivers or reductions of conference registration fees, meals, entertainment and promotional premium items that have nominal value. FRWM believes these economic benefits do not, either individually or collectively, impair FRWM's independence. Prior to the acceptance of any consideration, employees must obtain authorization and approval from Anthony J. Austreng, Managing Partner, Chief Financial Officer and Chief Compliance Officer.

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## **Item 15 – Custody**

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FRWM does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a "qualified custodian". Clients are required to engage the



Custodian to retain their funds and securities and direct FRWM to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by FRWM to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 – Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

### **Item 16 – Investment Discretion**

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FRWM generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by FRWM. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by FRWM will be in accordance with each Client's investment objectives and goals.

### **Item 17 – Voting Client Securities**

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FRWM does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

### **Item 18 – Financial Information**

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Neither FRWM, nor its management, have any adverse financial situations that would reasonably impair the ability of FRWM to meet all obligations to its Clients. Neither FRWM, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. FRWM is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.

# **ForthRight Wealth Management, LLC**

## **Form ADV Part 2A – Appendix 1 ("Wrap Fee Program Brochure")**

**Effective: February 28, 2020**

This Form ADV2A - Appendix 1 ("Wrap Fee Program Brochure") provides information about the qualifications and business practices for ForthRight Wealth Management, LLC ("FRWM" or the "Advisor") services when offering services pursuant to a wrap program. This Wrap Fee Program Brochure shall always be accompanied by the FRWM Disclosure Brochure, which provides complete details on the business practices of the Advisor. If you did not receive the complete FRWM Disclosure Brochure or you have any questions about the contents of this Wrap Fee Program Brochure or the FRWM Disclosure Brochure, please contact the Advisor at (470) 395-4749.

FRWM is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The information in this Wrap Fee Program Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Wrap Fee Program Brochure provides information about FRWM to assist you in determining whether to retain the Advisor.

Additional information about FRWM and its advisory persons are available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for the Advisor's firm name or by CRD# 220515.

## **Item 2 – Material Changes**

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Form ADV 2A - Appendix 1 provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. In particular, this Wrap Fee Program Brochure discusses Wrap Fee Program offered by the Advisor.

### Material Changes

The Disclosure Brochure was redrafted to streamline disclosures. The following material changes have been made to this Disclosure Brochure since the last filing and distribution to Clients:

- The Advisor has revised its fees to now utilize a tiered schedule for Investment Management Services. Please see Item 5 for more information.

### Future Changes

From time to time, the Advisor may amend this Wrap Fee Program Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Wrap Fee Program Brochure (along with the complete FRWM Disclosure Brochure) or a Summary of Material Changes shall be provided to you annually and if a material change occurs in the business practices of FRWM.

At any time, you may view this Wrap Fee Program Brochure and the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for the Advisor's firm name or CRD# 220515. You may also request a copy of this Disclosure Brochure at any time, by contacting the Advisor at (470) 395-4749.

## **Item 3 – Table of Contents**

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## **Item 4 – Services Fees and Compensation**

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### **A. Services**

FRWM provides customized investment advisory services for its Clients. This Wrap Fee Program Brochure is provided as a supplement to the FRWM Disclosure Brochure (Form ADV 2A). This Wrap Fee Program Brochure is provided along with the complete Disclosure Brochure to provide full details of the business practices and fees when selecting FRWM as your investment advisor.

As part of the investment advisory fees noted in Item 5 of the Disclosure Brochure, FRWM includes in addition to securities transaction fees for certain mutual funds (herein “Covered Costs”) as part of the overall investment advisory fee. Securities regulations often refer to this combined fee structure as a “Wrap Fee Program”. The Advisor sponsors the FRWM Wrap Fee Program. Securities transaction fees for Client-directed trades will be charged back to the Client.

The sole purpose of this Wrap Fee Program Brochure is to provide additional disclosure relating the combination of Covered Costs into a single “bundled” investment advisory fee. This Wrap Fee Program Brochure references back to the FRWM Disclosure Brochure in which this Wrap Fee Program Brochure serves as an Appendix.

**Please see Item 4 – Advisory Services of the Disclosure Brochure for details on FRWM’s investment philosophy and related services.**

### **B. Program Costs**

Advisory services provided by FRWM are offered in a wrap fee structure whereby transaction costs (if applicable) are included in the overall investment advisory fee paid by the client to FRWM. As the level of activity in a Client’s account[s] may vary from year to year, the annual cost to the Client may be more or less than investing in a non-advisory account (such as: a brokerage; commissioned based account). The cost of the Wrap Fee Program varies depending on services to be provided to each Client, however, the Client is not charged more if there is higher trading activity in their account(s). A Wrap Fee structure may present a conflict of interest as the Advisor may be incentivized to limit the number of trades placed in the Client’s account[s] (if/when transaction fees are involved) or to select investments that do not have a transaction fee (“NTF”- No-Transaction-Fee investments) that would be otherwise charged to FRWM. The Advisor seeks to mitigate this conflict by requiring that Advisory Persons acknowledge their fiduciary duty to place Client interests ahead of the Advisor and to provide the Client with full and fair disclosure of the overall fees associated with their account[s]. Further, the Chief Compliance Officer reviews Client accounts periodically to evaluate the level of trading and the underlying investments, and to validate that the wrap fee program remains in the Client’s best interest.

FRWM will select, recommend and/or retain mutual funds on a fund by fund basis . Due to: specific custodial and/or mutual fund company constraints; specific selling agreements between the custodian(s) and the mutual fund and/or ETF –“exchange traded fund” providers; material tax consideration; and/or other factors, FRWM will select, recommend and/or retain certain investments that may carry a higher internal expense than other share classes offered by the investment provider. All investment costs are continuously evaluated and monitored by FRWM and are all disclosed to the client. FRWM will work to select the lowest cost investment options that are available to them/their clients with all of the aforementioned factors considered in an effort to keep investment costs low and to work toward achieving the Client’s financial objectives and stated investment guidelines. **Please see Item 5 – Fees and Compensation of the Disclosure Brochure for complete details on fees.**

### C. Fees

#### Wealth Management Services / Investment Management Services

Investment advisory fees are paid quarterly in advance of each calendar quarter pursuant to the terms of the advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of the prior calendar quarter. Investment advisory fees are based on the following schedule:

Assets Under Management (\$)	Annual Rate (%)
\$0 to \$500,000	0.90%
\$500,001 to \$2,000,000	0.75%
\$2,000,001 to \$3,000,000	0.50%
\$3,000,001 to \$5,000,000	0.25%
\$5,000,001 to \$10,000,000	0.20%
Over to \$10,000,000	0.15%

**\*Certain legacy clients may be billed under a different fee structure.**

For example: Clients with \$5,500,000 in assets under management will be charged annually 0.90% on the first \$500,000; 0.75% on the next \$1,500,000; plus 0.50% on the next \$1,000,000; plus 0.25% on the next \$2,000,000 plus 0.20% on the next \$500,000.

The minimum annual Management Fee for all portfolios within the same household under Management with the Advisor will be \$2,500 (the “**Household Minimum Fee**”). In the event the Household Minimum Fee applies, the Household Minimum Fee will be applied pro rata to the Portfolio and other portfolios within the household based upon their respective values, unless otherwise directed by the Client. The advisor may, at its discretion, make exceptions to the foregoing or negotiate special fee arrangements where the advisor deems it appropriate under the circumstances.

The Management Fee will be calculated and paid to the Advisor each calendar quarter in advance based on the value of the Portfolio on the last business day of the previous quarter. Partial periods will be prorated based on the value of the Portfolio at the beginning of the period. Fees will also be prorated for additional deposits into or withdrawals from the Portfolio in excess of \$100,000. In the event of termination, any paid but unearned fees will be promptly refunded to the client based on the number of days that the account was managed, and any fees due to the Advisor will be invoiced or deducted from the Client’s account prior to termination.

The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client’s fees will take into consideration the aggregate assets under management with the Advisor. All securities held in accounts managed by FRWM will be independently valued by the Custodian. FRWM will not have the authority or responsibility to value portfolio securities.

#### Use of Independent Managers

As noted in Item 4, the Advisor may implement all or a portion of a Client’s investment portfolio utilizing one or more Independent Managers. To eliminate any conflict of interest, the Advisor does not earn any compensation from an Independent Manager. The Advisor will only earn its investment advisory fee as described above. Independent Managers typically do not offer any fee discounts but may have a breakpoint schedule which will reduce the fee with an increased level of assets placed under management with an Independent Manager. The terms of such fee arrangements are included in the Independent Manager’s disclosure brochure and applicable contract[s] with the Independent Manager. The total blended fee, including the Advisor’s fee and the Independent Manager’s fee, will not exceed 2.00% annually.

#### Other fees and expenses:

As noted above, the Wrap Fee Program includes Covered Costs incurred in connection with the discretionary investment management services provided by FRWM as part of its overall investment advisory fee.

Clients will incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client's account[s]. All fees paid to FRWM for investment advisory services or part of the Wrap Fee Program are separate and distinct from any fees from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. Additionally, account activity fees, such as electronic funds and wire transfers fees, certificate delivery fees, markups and markdowns, bid-ask spreads, selling concessions, and other miscellaneous fees and expenses as outlined in the account opening paperwork executed with the Custodian, are generally charged to the Client. Clients are encouraged to refer to the account opening paperwork executed with the Custodian for an outline of all third party fees covered under this Wrap Fee Program.

The Advisor does not control nor share in these third party fees. The Client should review all fees charged by the fund[s], third parties and FRWM to fully understand the total fees to be paid. Please see Item 5.C. – Other Fees and Expenses in the Disclosure Brochure (included with this Wrap Fee Program Brochure).

#### **D. Compensation**

FRWM is the sponsor and portfolio manager of this Wrap Fee Program. FRWM receives investment advisory fees paid by Clients for participating in the Wrap Fee Program and pays the Covered Costs associated with management of the Client's account[s].

### **Item 5 – Account Requirements and Types of Clients**

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FRWM offers investment advisory services to individuals, high net worth individuals, trusts, estates and businesses. FRWM generally does not impose a minimum relationship size however, the Advisor does impose a minimum fee of \$2,500 which can be waived at the sole discretion of the Advisor. Please see Item 7 – Types of Clients in the Disclosure Brochure for additional information.

### **Item 6 – Portfolio Manager Selection and Evaluation**

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#### **Portfolio Manager Selection**

FRWM serves as sponsor and as portfolio manager for the services under this Wrap Fee Program. The Advisor also serves as the sponsor in conjunction with Independent Managers for the Wrap Fee Program.

The Advisor will also recommend that a Client utilize an Independent Manager for all or a portion of a Client's investment portfolio. The Advisor will assist in the development of the initial policy recommendations and managing the ongoing Client relationship. The Advisor will also perform initial and ongoing oversight and due diligence over the selected Independent Managers to ensure the Independent Managers' strategies and target allocations remain aligned with its Clients' investment objectives and overall best interests.

#### **Related Persons**

FRWM personnel serve as portfolio managers for this Wrap Fee Program. FRWM does not serve as a portfolio manager for any third-party Wrap Fee Programs.

#### **Performance-Based Fees**

FRWM does not charge performance-based fees for its investment advisory services. The fees charged by FRWM are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

FRWM does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

#### **Supervised Persons**

FRWM Advisory Persons serve as portfolio managers for all accounts, including the services described in this Wrap Fee Program Brochure. Details of the advisory services provided are included in Item 4.A. of the Disclosure Brochure.



## **Methods of Analysis**

Please see Item 8 of the Disclosure Brochure (included with this Wrap Fee Program Brochure) for details on the research and analysis methods employed by the Advisor.

## **Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. FRWM will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account[s]. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the Advisor's investment approach:

### Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

### ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

### Bonds

Bonds are subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily therefore a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

### Real Estate Investment Trusts ("REITs")

Investing in Real Estate Investment Trusts ("REITs") involves certain distinct risks in addition to those risks associated with investing in the real estate industry in general. For Example, equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of credit extended. REITs are subject to heavy cash flow dependency, default by borrowers and self-liquidation. REITs, especially mortgage REITs, are also subject to interest rate risk (i.e., as interest rates rise, the value of the REIT may decline).

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

### **Proxy Voting**

FRWM does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

## **Item 7 – Client Information Provided to Portfolio Managers**

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Clients participating in the Wrap Fee Program generally grant FRWM the authority to discuss certain non-public information with the Independent Managers engaged to manage their accounts. Depending upon the specific arrangement, the Advisor is authorized to disclose various personal information including, without limitation: names, phone numbers, addresses, social security numbers, driver's license, tax identification numbers and account numbers. FRWM 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**

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There are no restrictions on Clients' ability to correspond with FRWM. Clients can generally contact the Independent Managers managing their portfolios through FRWM by providing the Advisor with written request and identification of the questions or issues to be discussed with the Independent Managers. After receiving the Client's written request, FRWM, 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**

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### **A. Disciplinary Information and Other Financial Industry Activities and Affiliations**

**There are no legal, regulatory or disciplinary events involving FRWM or management person[s].** FRWM values the trust Clients place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor and its Advisory Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 220515.

Please see Item 9 of the FRWM Disclosure Brochure as well as Item 3 of each Advisory Person's Brochure Supplement (included with this Wrap Fee Program Brochure) for additional information on how to research the background of the Advisor and its Advisory Persons.

#### Other Financial Activities and Affiliations

Please see Items 10 and 14 of the Form ADV Part 2A – Disclosure Brochure (included with this Wrap Fee Program Brochure).

#### **B. Code of Ethics, Review of Accounts, Client Referrals, and Financial Information**

FRWM has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons subject to FRWM's compliance program (our "Supervised Persons"). Complete details on the FRWM Code of Ethics can be found under Item 11 – Code of Ethics, Participation in Client Transactions and Personal Trading in the Disclosure Brochure (included with this Wrap Fee Program Brochure).

#### Review of Accounts

Securities in Client accounts are monitored on a regular and continuous basis by FRWM's portfolio managers, Anthony J. Austreng, Managing Partner, Chief Financial Officer and Chief Compliance Officer; Brian P. Johnston, Managing Partner and Chief Investment Officer; Jeff R. Wills, Managing Partner and Chief Operating Officer; John J. Ellis, Managing Partner and Chief Technology Officer. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

#### Other Compensation

##### Participation in Institutional Advisor Platform

Please see Item 14 – Other Compensation in the Form ADV Part 2A – Disclosure Brochure (included with this Wrap Fee Program Brochure) for details on additional compensation that may be received by FRWM or its Advisory Persons. Each Advisory Person's Brochure Supplement (also included with this Wrap Fee Program Brochure) provides details on any outside business activities and the associated compensation.

#### Client Referrals from Solicitors

FRWM does not engage paid solicitors for Client referrals.

#### Financial Information

Neither FRWM, nor its management, have any adverse financial situations that would reasonably impair the ability of FRWM to meet all obligations to its Clients. Neither FRWM, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. FRWM is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1,200 or more for services to be performed six months or more in the future.

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#### **ForthRight Wealth Management, LLC**

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<https://www.forthrightwealthmanagement.com/>

**ForthRight Wealth Management, LLC**

**Form ADV Part 2B – Brochure Supplement**

**for**

**Anthony J. Austreng**  
**Managing Partner, Chief Financial Officer, Chief Compliance Officer**

**Effective: March 10, 2020**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Anthony J. Austreng (CRD# 4559934) in addition to the information contained in the ForthRight Wealth Management, LLC (“FRWM” or the “Advisor”, CRD# 220515) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the FRWM Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (470) 395-4749.

Additional information about Mr. Austreng is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 4559934.

## Item 2 – Educational Background and Business Experience

Anthony J. Austreng, born in 1976, is dedicated to advising Clients of FRWM as the Managing Partner, Chief Financial Officer and Chief Compliance Officer. Mr. Austreng earned a BS in Business Administration from University of Wisconsin - Stevens Point in 1998. Additional information regarding Mr. Austreng's related employment history is included below.

### Employment History:

Managing Partner, Chief Financial Officer, Chief Compliance Officer, ForthRight Wealth Management, LLC	05/2015 to Present
Financial Advisor/Investment Consultant, SunTrust Investment Services	02/2006 to 05/2015
Financial Advisor, American Express Financial Advisors/Ameriprise	08/2002 to 02/2006

### Certified Financial Planner™ (“CFP®”)

The Certified Financial Planner™, CFP®, and federally registered CFP® (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner™ Board of Standards, Inc. (“CFP® Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- *Education* – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- *Examination* – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real-world circumstances;
- *Experience* – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- *Ethics* – Agree to be bound by CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP®.

### The Chartered Life Underwriter™ (“CLU®”)

The Chartered Life Underwriter™ (CLU®) is a designation of insurance expertise, helping gain a significant advantage in a competitive market. This course of study helps by providing in-depth knowledge of the insurance needs of individuals, business owners, and professional clients.

Program Learning Objectives:

- Provide guidance to clients on types and amounts of life insurance needed
- Make recommendations on aspects of risk management, including personal and business uses of a variety of insurance solutions
- Provide guidance to clients on legal aspects of life insurance contracts and beneficiaries
- Assist clients in making decisions about estate planning, including the proper holding of assets and title to assets, as well as the implications of various wills and trust arrangements on financial, retirement and succession planning issues
- Provide a holistic and comprehensive approach to addressing the insurance planning needs of their clients

### Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Austreng.*** Mr. Austreng has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Austreng.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Austreng.***

However, we do encourage you to independently view the background of Mr. Austreng on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 4559934.

### Item 4 – Other Business Activities

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Mr. Austreng is dedicated to the investment advisory activities of FRWM's Clients. Mr. Austreng does not have any other business activities.

### Item 5 – Additional Compensation

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Mr. Austreng is dedicated to the investment advisory activities of FRWM's Clients. Mr. Austreng does not receive any additional forms of compensation.

### Item 6 – Supervision

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Mr. Austreng serves as the Managing Partner, Chief Financial Officer and Chief Compliance Officer of FRWM. Mr. Austreng can be reached at (470) 395-4749.

FRWM has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of FRWM. Further, FRWM is subject to regulatory oversight by various agencies. These agencies require registration by FRWM and its Supervised Persons. As a registered entity, FRWM is subject to examinations by regulators, which may be announced or unannounced. FRWM is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



**ForthRight Wealth Management, LLC**

**Form ADV Part 2B – Brochure Supplement**

**for**

**John J. Ellis**  
**Managing Partner, Chief Technology Officer**

**Effective: March 10, 2020**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of John J. Ellis (CRD# 5422812) in addition to the information contained in the ForthRight Wealth Management, LLC (“FRWM” or the “Advisor”, CRD# 220515) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the FRWM Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (470) 395-4749.

Additional information about Mr. Ellis is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 5422812.

## Item 2 – Educational Background and Business Experience

John J. Ellis, born in 1985, is dedicated to advising Clients of FRWM as the Managing Partner and Chief Technology Officer. Mr. Ellis earned a Bachelor of Science in Business Administration from University of Florida in 2007. Additional information regarding Mr. Ellis's related employment history is included below.

### Employment History:

Managing Partner, Chief Technology Officer, ForthRight Wealth Management, LLC	05/2015 to Present
Registered Representative, Purshe Kaplan Sterling Investments/Purshe Kaplan Sterling Insurance	05/2015 to Present
Financial Consultant, Suntrust Investment Services	01/2015 to 05/2015
Premier Banker, Suntrust Investment Services	11/2013 to 12/2014
Private Client Group Relationship Manager, PNC Bank	08/2013 to 01/2014
Financial Specialist, PNC Investment Services	07/2012 to 08/2013
Financial Advisor, Suntrust Investment Services	04/2009 to 11/2010

### Certified Financial Planner™ (“CFP®”)

The Certified Financial Planner™, CFP®, and federally registered CFP® (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner™ Board of Standards, Inc. (“CFP® Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- *Education* – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- *Examination* – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real-world circumstances;
- *Experience* – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- *Ethics* – Agree to be bound by CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

**CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their**

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CFP®.

### Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Ellis.*** Mr. Ellis has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Ellis.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Ellis.***

However, we do encourage you to independently view the background of Mr. Ellis on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 5422812.

### Item 4 – Other Business Activities

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#### Broker-Dealer Affiliation

Mr. Ellis is also a registered representative of Purshe Kaplan Sterling Investments (“PKS”). PKS is a registered broker-dealer (CRD# 35747), member FINRA, SIPC. In Mr. Ellis’s separate capacity as a registered representative, Mr. Ellis will typically receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Ellis. Neither the Advisor nor Mr. Ellis will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Ellis’s separate capacity as a registered representative.

#### Insurance Agency Affiliations

Mr. Ellis is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Ellis’s role with FRWM. As an insurance professional, Mr. Ellis may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Ellis is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Ellis or the Advisor.

### Item 5 – Additional Compensation

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Mr. Ellis has additional business activities where compensation is received that are detailed in Item 4 above.

### Item 6 – Supervision

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Mr. Ellis serves as the Managing Partner and Chief Technology Officer of FRWM and is supervised by Anthony Austreng, the Chief Compliance Officer. Mr. Austreng can be reached at (470) 395-4749.

FRWM has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of FRWM. Further, FRWM is subject to regulatory oversight by various agencies. These agencies require registration by FRWM and its Supervised Persons. As a registered entity, FRWM is subject to examinations by regulators, which may be announced or unannounced. FRWM is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

**ForthRight Wealth Management, LLC**

**Form ADV Part 2B – Brochure Supplement**

**for**

**Jeff R. Wills**  
**Managing Partner and Chief Operating Officer**

**Effective: March 10, 2020**

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Jeff R. Wills (CRD# 5131854) in addition to the information contained in the ForthRight Wealth Management, LLC ("FRWM" or the "Advisor", CRD# 220515) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the FRWM Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (470) 395-4749.

Additional information about Mr. Wills is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 5131854.

## Item 2 – Educational Background and Business Experience

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Jeff R. Wills, born in 1971, is dedicated to advising Clients of FRWM as a Managing Partner and Chief Operating Officer. Mr. Wills earned a Bachelor of Science in Computer Science from Southern Polytechnic in 2002. Additional information regarding Mr. Wills's related employment history is included below.

### Employment History:

Managing Partner, Chief Operating Officer ForthRight Wealth Management, LLC	05/2015 to Present
Financial Advisor, SunTrust Investment Services	03/2008 to 05/2015
Financial Specialist, Wachovia Securities	06/2006 to 02/2008

### Chartered Retirement Planning Counselor™ ("CRPC®")

Individuals who hold the CRPC® designation have completed a course of study encompassing pre-and post-retirement needs, asset management, estate planning, and the entire retirement planning process using models and techniques from real client situations. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations. All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process. Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct, and complying with self-disclosure requirements.

## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Wills.*** Mr. Wills has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Wills.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Wills.***

However, we do encourage you to independently view the background of Mr. Wills on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 5131854.

## Item 4 – Other Business Activities

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Mr. Wills is dedicated to the investment advisory activities of FRWM's Clients. Mr. Wills does not have any other business activities.

## Item 5 – Additional Compensation

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Mr. Wills is dedicated to the investment advisory activities of FRWM's Clients. Mr. Wills does not receive any additional forms of compensation.

## Item 6 – Supervision

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Mr. Wills serves as a Managing Partner and Chief Operating Officer of FRWM and is supervised by Anthony Austreng, the Chief Compliance Officer. Mr. Austreng can be reached at (470) 395-4749.

FRWM has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of FRWM. Further, FRWM is subject to regulatory oversight by various agencies. These agencies require registration by FRWM and its Supervised Persons. As a

registered entity, FRWM is subject to examinations by regulators, which may be announced or unannounced. FRWM is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



**ForthRight Wealth Management, LLC**

**Form ADV Part 2B – Brochure Supplement**

**for**

**Brian P. Johnston**  
**Managing Partner**

**Effective: March 10, 2020**

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Brian P. Johnston (CRD# 4590332) in addition to the information contained in the ForthRight Wealth Management, LLC ("FRWM" or the "Advisor", CRD# 220515) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the FRWM Disclosure Brochure or this Brochure Supplement, please contact the Advisor at (470) 395-4749.

Additional information about Mr. Johnston is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 4590332.

## Item 2 – Educational Background and Business Experience

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Brian P. Johnston, born in 1980, is dedicated to advising Clients of FRWM as a Managing Partner. Mr. Johnston earned a Bachelor of Arts in Business Administration from Furman University in 2002. Additional information regarding Mr. Johnston's related employment history is included below.

### Employment History:

Managing Partner, ForthRight Wealth Management, LLC	05/2015 to Present
Registered Representative, Purshe Kaplan Sterling Investments/Purshe Kaplan Sterling Insurance	05/2015 to Present
Financial Advisor, SunTrust Investment Services	07/2007 to 04/2015
Financial Advisor, American Express Financial Advisors/Ameriprise	07/2007 to 04/2015

### Certified Financial Planner™ (“CFP®”)

The Certified Financial Planner™, CFP®, and federally registered CFP® (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner™ Board of Standards, Inc. (“CFP® Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 71,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- *Education* – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP® Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP® Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;
- *Examination* – Pass the comprehensive CFP® Certification Examination. The examination includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real-world circumstances;
- *Experience* – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- *Ethics* – Agree to be bound by CFP® Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- *Continuing Education* – Complete 30 hours of continuing education hours every two years, including two hours on the *Code of Ethics* and other parts of the *Standards of Professional Conduct*, to maintain competence and keep up with developments in the financial planning field; and
- *Ethics* – Renew an agreement to be bound by the *Standards of Professional Conduct*. The *Standards* prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

**CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP® Board's enforcement process, which could result in suspension or permanent revocation of their CFP®.**

## Item 3 – Disciplinary Information

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<https://www.forthrightwealthmanagement.com/>

***There are no legal, civil or disciplinary events to disclose regarding Mr. Johnston.*** Mr. Johnston has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Johnston.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Johnston.***

However, we do encourage you to independently view the background of Mr. Johnston on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 4590332.

#### **Item 4 – Other Business Activities**

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##### Broker-Dealer Affiliation

Mr. Johnston is also a registered representative of Purshe Kaplan Sterling Investments (“PKS”). PKS is a registered broker-dealer (CRD# 35747), member FINRA, SIPC. In Mr. Johnston’s separate capacity as a registered representative, Mr. Johnston will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by Mr. Johnston. Neither the Advisor nor Mr. Johnston will earn ongoing investment advisory fees in connection with any products or services implemented in Mr. Johnston’s separate capacity as a registered representative.

##### Insurance Agency Affiliations

Mr. Johnston is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from Mr. Johnston’s role with FRWM. As an insurance professional, Mr. Johnston receives customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Johnston is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Johnston or the Advisor.

#### **Item 5 – Additional Compensation**

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Mr. Johnston has additional business activities where compensation is received that are detailed in Item 4 above.

#### **Item 6 – Supervision**

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Mr. Johnston serves as a Managing Partner of FRWM and is supervised by Anthony Austreng, the Chief Compliance Officer. Mr. Austreng can be reached at (470) 395-4749.

FRWM has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of FRWM. Further, FRWM is subject to regulatory oversight by various agencies. These agencies require registration by FRWM and its Supervised Persons. As a registered entity, FRWM is subject to examinations by regulators, which may be announced or unannounced. FRWM is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

## Privacy Policy

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Effective: March 10, 2020

### Our Commitment to You

ForthRight Wealth Management, LLC ("FRWM" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. FRWM (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

FRWM does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

### How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.  FRWM shares Client information with PKS. This sharing is due to the oversight PKS has over certain Supervised Persons of the Advisor. You may also contact us at any time for a copy of the PKS Privacy Policy.	Yes	No
<b>Marketing Purposes</b> FRWM does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where FRWM or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).	Yes	Yes
<b>Information About Former Clients</b> FRWM does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

### Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (470) 395-4749.