



ATLANTIC WEALTH PARTNERS

ITEM 1: COVER PAGE

March 2, 2020

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Firm Contact:

Stephen T. Olson | Founder and Managing Principal

This brochure provides information regarding qualifications and business practices of Atlantic Wealth Partners, L.L.C. ("Atlantic Wealth Partners"). If you have questions about the contents of this brochure please call us at (561) 632-0566. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Additional information about our firm is available on the SEC's website at www.adviserinfo.sec.gov by searching for our firm by name or by its unique CRD number (CRD No. 289440).

Please note that the use of the term "registered investment adviser" and description of our firm and/or our associates as "registered" does not imply a certain level of skill or training. Clients are encouraged to review this firm brochure and any brochure supplements for more information on the qualifications of our firm and our associates.

ITEM 2: MATERIAL CHANGES

Open communication and transparency form the foundation of our relationship. Atlantic Wealth Partners provides you with complete and accurate information in a timely manner. We encourage all current and prospective clients to read this brochure and discuss any questions you may have with us. Your feedback ensures that we continually improve.

We are required to notify you of all material changes to our brochure on at least an annual basis. We have the following *material changes* to report since the filing of our last annual update to this firm brochure dated March 31, 2019.

- On or about March 2, 2020, Atlantic Wealth Partners applied to transition from registration as an investment advisor registered with the State of Florida to registration with the SEC on the basis of its status as a “large advisory firm” (i.e., a firm having regulatory assets under management of \$100,000,000 or more).
- Item 1 - We no longer maintain offices at 2100 North Florida Mango Road, West Palm Beach, Florida.
- Item 4 and Item 5 – We have amended the descriptions of our various services and the fees which apply to such services in these items. While the vast majority of these changes are cosmetic in nature, please note the following changes: (1) the use of third party money managers may now be incorporated within both our “Personal Financial and Retirement Management” services and “Personal Chief Financial Officer” services; (2) we now offer pension consulting services to retirement plans and their sponsors; (3) we have clarified that our asset based fees are based on the time-weighted daily average value of your account at the end of the previous billing period (unless otherwise agreed with the client) and (4) the range and amount of fixed fees, hourly fees, and minimum fees that we may charge in connection with our financial planning and “Personal Chief Financial Officer” services have changed. In addition, our termination policies for various services have been amended to require additional advance written notice of your intent to terminate our advisory relationship.
- Item 12 – We have inserted language concerning our brokerage practices as they relate to your use of TD Ameritrade Institutional, a division of TD Ameritrade, Inc., as the qualified custodian of your account(s).
- Item 15 – We have inserted language indicating that we maintain the ability to disburse or transfer certain funds to third parties pursuant to Standing Letters of Authorization (“SLOAs”) executed by our clients. Our use of SLOAs is a form of constructive custody over client accounts.

ITEM 3: TABLE OF CONTENTS

Item 1: Cover Page.....	1
Item 2: Material Changes	2
Item 3: Table of Contents	2
Item 4: Advisory Business.....	3
Item 5: Fees & Compensation.....	7
Item 6: Performance-Based Fees & Side-By-Side Management	9
Item 7: Types of Clients & Account Requirements.....	9
Item 8: Methods of Analysis, Investment Strategies & Risk of Loss.....	9
Item 9: Disciplinary Information	12
Item 10: Other Financial Industry Activities & Affiliations	12
Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading	12
Item 12: Brokerage Practices	13
Item 13: Review of Accounts	14
Item 14: Client Referrals & Other Compensation	15
Item 15: Custody.....	15
Item 16: Investment Discretion	15
Item 17: Voting Client Securities.....	15
Item 18: Financial Information	15

ITEM 4: ADVISORY BUSINESS

Our Firm

Atlantic Wealth Partners is an SEC registered investment adviser established in 2017 as a limited liability company formed under the laws of the State of Florida. Stephen T. Olson is the founder and sole Managing Principal of our firm. Our principal office is located in Jupiter, Florida.

The information contained below describes our investment advisory services, practices, and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our services to the needs of our clients. As used throughout this firm brochure, the words “we,” “our,” “firm,” “AWP” and “us” refer to Atlantic Wealth Partners, and the words “you,” “your,” and “client” refer to you as either a client or prospective client of our firm.

Our firm exists to provide individuals and families with customized, comprehensive wealth management, financial planning, and investment advisory services to meet their goals while remaining sensitive to their emotional and financial tolerance to risk, and the time horizon for their investments and financial objectives.

As your fiduciary, it is our legal and moral duty to always act in your best interests. This is accomplished by understanding the details and challenges of our clients’ financial lives. Together, we:

- a) Identify areas of financial, legal and tax exposure in order to establish and set clear financial objectives; and
- b) Collaborate and coordinate with your tax and legal advisors to establish clear, written and unbiased recommendations.

AWP works with you to implement our investment recommendations and to monitor progress towards your financial goals and objectives.

Except for engagements for introductory financial consultation services, each client receives customized financial recommendations and an investment management plan (encompassing managed, held-away and private holdings) geared towards their financial goals and objectives. We build these recommendations around life milestones and needs, including retirement, wealth transfer, business succession planning, charitable planning, income protection and asset protection goals, with a focus on five main areas:

1. Minimizing taxes (income and estate);
2. Identifying acceptable levels of risk and counseling to realize risk-adjusted returns in your securities portfolio and held away assets (real estate, privately held businesses, deferred compensation plans, etc.);
3. Managing liquidity needs and maximizing cash flow;
4. Creating sustainable retirement income; and
5. Minimizing the burden of probate and death taxes on your heirs.

Every investment management plan is based on the client’s unique investment strategy, personal situation, and willingness, ability and suitability to accept market risk. Plans are formalized with a written Investment Policy Statement or similar document to ensure consistent adherence to your financial goals. We pride ourselves on being a service-oriented practice with open lines of communication. Working with clients to understand their objectives while educating them about our process facilitates the partnerships we value and our clients deserve.

Types of Services Offered

- Introductory Financial Consultation Services

We offer prospective clients an introductory financial consultation to discuss the nature of our services and the client’s financial status and objectives to offer our initial investment plan and/or to determine the possibility of a further potential advisory relationship.

During an introductory financial consultation, we will typically interview you to learn the details of your investment experience and financial objectives, risk tolerance, and time horizon. We will review your current financial circumstances, including the nature, amount, and location of your assets (including but not limited to any checking, savings, IRA, 401(k), brokerage accounts, life insurance, and real estate holdings) and liabilities, current life insurance policies and benefits, and your current and expected income level. We will provide an initial evaluation of your current investments and asset allocation mix; discuss wills, trusts, estate planning, and insurance matters with you; provide basic information regarding our investment processes and strategies, investment risks, and common investment types we may recommend (e.g., mutual funds, exchange traded funds [“ETFs”], stocks, bonds, and certificates of deposit [“CDs”], among others); and share with you our initial impressions and preliminary recommended investment plan. We will also answer any questions you have related to your assets or our services at this time. If necessary, we will typically schedule a follow-up consultation to determine whether you would like to engage us for further advisory services. There is no obligation to engage our firm for further services and the decision as to whether to implement any of our preliminary investment recommendations is entirely left to your discretion.

- Personal Financial and Retirement Management (“PFM”) Services

Our PFM services deliver thoughtful, robust, ongoing traditional portfolio/asset management and organic financial planning services to our clients. Our long-term relationship with you under this program is strengthened by regular information share meetings focused on goal-driven strategy and execution.

During the initial and early stage information share meetings we seek to review, evaluate and understand the entirety of your financial situation, existing resources, goals and your tolerances for risk. We will then develop, document, and share our immediate considerations to further your stated goals.

Based on our dialogue and the supporting information, we will then develop and present you with a detailed, individualized investment portfolio typically encompassing low-cost mutual funds and ETFs, fixed income instruments (including, without limitation, treasuries, money market funds, corporate bonds, asset-backed securities, municipal bonds and international bonds) individual equity securities (i.e., stocks) and/or other public and private securities or investments. We may also advise on any legacy assets already held by you at the onset of our relationship, as you request. As described in further detail below, our PFM services may further incorporate the use of certain independent third party money managers, sub-advisers, and/or private investment managers for management of all or a portion of your assets.

Following implementation of your initial investment portfolio, we will monitor the performance of your account on an ongoing basis and implement changes as needed or appropriate, in consideration of current economic conditions, our market opinions and assumptions, and your individual financial circumstances, all in pursuit of your ultimate investment goals. We will also provide you with detailed status updates and reporting regarding your account at least quarterly. It is your ongoing responsibility to advise us in writing of any material changes to your financial circumstances.

In addition to ongoing management of your investment portfolio, we will also provide you with financial planning services that may encompass a variety of topics such as retirement and estate planning, investment planning, education planning, tax planning, debt/credit analysis, charitable giving, and other areas, as may be relevant to your unique financial circumstances. These planning services will include delivery of an informal written summary or checklist of action items and recommendations addressing the selected financial topics ("Summary Recommendations"). Our Summary Recommendations will be updated annually, or otherwise, at your reasonable request. Frequent requests for updates of our Summary Recommendations may require payment of additional fees at our then applicable rates.

Recommendations of TPAMs. Where appropriate, our PFM Services may include recommendations for the allocation of some or all of your assets to certain independent third party money managers, sub-advisers, and/or private investment managers (collectively, "TPAMs"). The TPAMs we may recommend under this service may be accessible to us via the investment platform of your independent qualified custodian. In other instances, we may recommend that the client directly engage a TPAM whose services are made available outside of any custodial investment platform. In each case, you may be required to enter into a separate advisory agreement and/or to execute a trading authorization empowering the selected TPAM(s) to trade your account on a discretionary basis.

We may utilize an "Overlay Management Feature" that creates a custom asset allocation model for your account, including the use of TPAMs. Through the overlay feature, we will recommend allocations of your assets to preferred TPAMs, who will in-turn implement trade orders, invest and reinvest your assets in the strategy designated by our firm on a discretionary basis, and perform any necessary periodic rebalancing of your account. Prior to referring clients to TPAMs, our firm conducts reasonable due diligence to determine that they are appropriately licensed to conduct business with applicable regulatory authorities.

Our TPAM search, selection, evaluation, and monitoring services assist our clients in the identification of independent third-party managers that are consistent with the asset allocation plan determined for each client. Key factors we consider when evaluating TPAMs are their investment process, investment philosophy, risk management, historical performance, investment strategy and style, fees and operating expenses, fund size, and tax-efficiencies. In evaluating investment managers, we may also incorporate both qualitative and quantitative fundamental analysis to validate and confirm a manager's investment style and skill, as well as compare them to other managers of similar style. We may utilize various research databases, proprietary models, financial periodicals, prospectuses and filings with the SEC, industry contacts and manager data, among other items, as part of the research process.

We will monitor your TPAM accounts on an ongoing basis to ensure the selected TPAMs is/are performing as expected and that your overall mix of TPAM investments remains well suited to your investment profile. If we believe that any TPAM is no longer suitable for you, or that a different manager is more suitable for your needs, then we will contract and/or recommend that you contract with a different TPAM and/or reallocate your assets among existing TPAMs accordingly.

Irrespective of the use of any TPAMs, our firm maintains responsibility for the ongoing professional relationship, including the initial and ongoing suitability determination. We are not an agent of any TPAM. We retain the authority and responsibility to provide customized investment advice and strategic services to you. Clients are provided with a copy of each TPAM's

Form ADV Part 2 (or equivalent disclosure information) prior to entering into any TPAM engagements.

Investment Discretion. As a PFM Services client you will typically be required to grant our firm discretionary authority over your accounts held at the qualified custodian. In doing so, you empower AWP to (i) select the securities to buy and sell; (ii) the amount of securities to buy and sell; (iii) determine when to buy and sell securities; and (iv) take all other actions necessary or incidental to the execution of such transactions; all for your account and risk and without obtaining specific consent from you for each transaction. At your option, our discretionary authority may be expanded to include the ability to engage and terminate TPAMs (including negotiating fees to be paid to such TPAMs) on your behalf. You will provide this authorization to us in our written advisory agreement and/or in the account opening agreement with the qualified custodian of your assets. In limited circumstances and in our sole discretion, we may agree to manage your PFM account on a non-discretionary basis.

Implementation decisions regarding any of our Summary Recommendations for assets held away from the accounts we manage directly are at the exclusive discretion of the Client and may be completed by our firm, at your option, subject to the payment of applicable advisory fees. You are under no obligation to use our firm to implement any of our Summary Recommendations for assets held away.

- Financial Planning (Planning, Consulting, and Analysis) Services

We offer stand-alone Financial Planning services that typically encompass preparation of dynamic, easily understood and actionable recommendations, based on a thorough evaluation of your personal financial situation and objectives. The customized action plan specifies strategic measures for your immediate implementation and execution into your existing financial planning activities.

Our Financial Planning services may encompass some or all of the following topics:

- Investment planning
- Retirement planning
- Estate planning
- Charitable planning
- Education planning
- Corporate and Personal tax planning
- Cost segregation studies
- Corporate structure
- Real estate analysis
- Mortgage/Debt analysis
- Insurance analysis
- Credit evaluation
- Third Party Asset Manager Selection
- Ongoing Asset Monitoring

With the exception of ongoing asset monitoring services, assuming prompt provision of all information from the client, our financial planning services are typically completed within 30-60 days of our engagement. Unless specifically requested by the client and agreed in writing, our performance of these services is not typically accompanied by a formal written financial plan, but instead may take the form of an informal written summary or checklist of action items and recommendations. Our final set of recommendations will only be updated upon your specific request and upon re-engagement of our firm for such update(s) and the payment of a new advisory fee. Implementation of our recommendations will be at the exclusive discretion of the client and may be completed by our firm, at your

option, for an additional cost. You are under no obligation to use our firm to implement any recommendations provided.

Our asset monitoring services include ongoing monitoring of investment accounts selected by the client. We will monitor your accounts based on your stated investment objectives, financial circumstances, and risk tolerance and alert you if your portfolio becomes over-weighted or if the current economic climate shifts the expected targets of your portfolio.

In providing these services, you are advised that AWP is not a law firm or insurance agency, nor are we acting as accountants or tax advisors. Accordingly, no portion of our investment advice should be construed as legal or tax advice. Clients may elect to engage any recommended third-party professionals at their own discretion and risk.

- Personal CFO (Chief Financial Officer) Services

For a select group, we manage, monitor, and coordinate the ongoing execution and integration of all wealth management activities - including legal, accounting and tax needs, discretionary portfolio management, and, where appropriate, the selection and monitoring of TPAMs, all while acting in the capacity of your "Personal Chief Financial Officer." This comprehensive, full-service Personal CFO approach includes the following advisory services:

- Document management
- Legal & tax strategy interpretation & coordination
- Income & estate tax minimization planning
- Income plan management
- Retirement plan design
- Wealth transfer plan design
- Charitable plan design
- Asset protection strategy implementation & exposure monitoring
- Beneficiary education
- Investment policy development
- Asset allocation development
 - Investment vehicle selection
 - Investment manager (TPAM) selection & due diligence
 - Investment oversight & performance monitoring
 - Investment management fee negotiation
- Insurance policy management
 - Active policy management
 - Solvency studies
- Direct investment analysis (real estate, business, acquisitions, etc.)
- Leverage management – financing negotiation

As part of the Personal CFO data gathering process, we will ask that you to provide us with all your financial documents and statements. We will request input and information from you, including historical financial information, present financial condition and account information, and your investment history and experience. The information we request may vary, depending upon the individual needs and objectives that you express to us or that we may discover in our interviews with you. We will also request the names and relationships of other trusted advisors (i.e., attorneys, accountants, bankers, etc.).

Compiling all your financial documents and statements is merely the first step in our Personal CFO discovery process. This second step is uniquely designed to help you identify your values, goals and priorities, and how they relate to your finances. This discovery session focuses on what matters to you – your beliefs about money, your unique history with money, your values, and your goals. It helps you bring into focus an action plan for the life you want to live and the legacy you want to leave behind.

During this process, we will discuss topics such as:

- Preserving Existing Capital
- Building More Wealth
- Preserving Purchasing Power
- Preserving Your Lifestyle
- Minimizing Unnecessary Investment Risk
- Building Family Peace
- Educating the Next Generation
- Minimizing Excessive Income and Estate Taxation

Based upon the data gathered, we will provide you with various options that represent solutions to accomplish your objectives. A series of meetings will take place where we educate you on our proposed solutions and address any questions you may have regarding the options presented. We identify the actions necessary to bring your goals into reality. The most common results from this process are recommendations for an appropriate cash flow plan, investment plan, asset protection plan, risk management structure, estate and tax plan, and overall financial plan.

We assist you in implementing all of your decisions and will coordinate them with all of your trusted advisers, as necessary. We communicate with your accountant and your attorney (if you have directed us to do so) to implement your specific plan. We execute the portfolio design that you've selected, helping you to liquidate and acquire securities and TPAMs we've identified in the plan.

Recommendations of TPAMs. The PFM services portion of our Personal CFO Services may include recommendations for the allocation of some or all of your assets to certain TPAMs. The TPAMs we may recommend under this service may be accessible to us via the investment platform of the independent qualified custodian of your account. In other instances, we may recommend that the client directly engage a TPAM whose services are made available outside of any custodial investment platform. In each case, you may be required to enter into a separate advisory agreement and/or to execute a trading authorization empowering the selected TPAM(s) to trade your account on a discretionary basis.

We may utilize an "Overlay Management Feature" that creates a custom asset allocation model for your account, including the use of TPAMs. Through the overlay feature, we will recommend allocations of your assets to preferred TPAMs, who will in-turn implement trade orders, invest and reinvest your assets in the strategy designated by our firm on a discretionary basis, and perform any necessary periodic rebalancing of your account. Prior to referring clients to TPAMs, our firm conducts reasonable due diligence to determine that they are appropriately licensed to conduct business with applicable regulatory authorities.

Our TPAM search, selection, evaluation, and monitoring services assist our clients in the identification of independent third-party managers that are consistent with the asset allocation plan determined for each client. Key factors we consider when evaluating TPAMs are their investment process, investment philosophy, risk management, historical performance, investment strategy and style, fees and operating expenses, fund size, and tax-efficiencies. In evaluating investment managers, we may also incorporate both qualitative and quantitative fundamental analysis to validate and confirm a manager's investment style and skill, as well as compare them to other managers of similar style. We may utilize various research databases, proprietary models, financial periodicals, prospectuses and filings with the SEC, industry contacts and manager data, among other items, as part of the research process.

We will monitor your TPAM accounts on an ongoing basis to ensure the selected TPAMs are performing as expected and that your overall mix of TPAM investments remains well suited to your investment profile. If we believe that any TPAM is no longer suitable for you, or that a different manager is more suitable for your needs, then we will contract and/or recommend that you contract with a different TPAM and/or reallocate your assets among existing TPAMs accordingly.

Irrespective of the use of any TPAMs, our firm maintains responsibility for the ongoing professional relationship, including the initial and ongoing suitability determination. We are not an agent of any TPAM. We retain the authority and responsibility to provide customized investment advice and strategic services to you. Clients are provided with a copy of each TPAM's Form ADV Part 2 (or equivalent disclosure information) prior to entering into any TPAM engagements.

Recommendation of other Third-Party Professionals. As part of our Personal CFO services, we may recommend the use of certain other third-party professionals to assist you in implementing our recommendations. These third-parties may include, without limitation, attorneys, certified public accountants, insurance agents and others. You are advised that AWP is not a law firm or insurance agency, nor are we acting as accountants or tax advisors. Accordingly, no portion of our investment advice should be construed as legal or tax advice. Clients may elect to engage any recommended third-party professionals at their own discretion and risk.

Investment Discretion. As a Personal CFO client, you will be required to grant our firm discretionary authority over your accounts held at the qualified custodian. In doing so, you will empower AWP to (i) select the securities to buy and sell; (ii) the amount of securities to buy and sell; (iii) determine when to buy and sell securities; (iv) engage and disengage TPAMs (including negotiating fees to be paid to such TPAMs) and/or reallocate your assets among TPAMs; and (v) take all other actions necessary or incidental to the execution of such transactions; all for your account and risk and without obtaining specific consent from you for each transaction. You will provide this authorization to us in our written advisory agreement and/or in the account opening agreement with the qualified custodian of your assets.

- Pension Consulting Services

We offer ongoing pension consulting services to employee benefit plans and their fiduciaries based upon the needs of the plan and the services requested by the plan sponsor or named fiduciary. In general, these services may include an existing plan review and analysis, plan-level advice regarding fund selection and investment options, and/or education services to plan participants regarding risk tolerance and investment choices.

NOTE: Certain plans we may provide services to are regulated under the Employee Retirement Income Securities Act of 1974 ("ERISA"). We will provide pension consulting services to the plan sponsor and/or fiduciaries as described above for the fees set forth in Item 5 of this brochure. The consulting services we provide are advisory in nature. In providing services to any plan and its underlying participants, our status is that of an investment adviser registered under the laws of the State of Florida. We are not subject to any disqualifications under Section 411 of ERISA. In performing fiduciary services, we are acting as a fiduciary of the Plan as defined in Section 3(21) under ERISA, only. In all cases, our status as a fiduciary under ERISA is clearly disclosed in a written advisory agreement. If there is any discrepancy between the disclosures in this paragraph and the agreement, the agreement shall govern.

- Tailored Advisory Services

AWP offers personalized investment advisory services developed as a hybrid of any of the foregoing service offerings that are tailored to the unique needs of your personal situation and financial reality. During the first information share meeting we will work with you to determine an appropriate mix of services based on your needs and circumstances.

The investment advice we provide is driven by each client's individual financial objectives and personal investment profile. This profile is based upon numerous factors including the client's investment objectives and goals, personal risk assessment, asset class preferences, investment horizon, liquidity needs, generational requirements, charitable desires, estate planning and tax considerations. According to these needs we develop and recommend an appropriate strategic portfolio asset allocation for the client. On a periodic basis, we may recommend tactical changes in those allocations to take advantage of an opportunity to capitalize on conditions in the current economic or market environment. Depending on a particular client's needs and goals, we may or may not recommend a tactical change in the client's asset allocation.

To implement our recommended strategic and tactical asset allocations at the client portfolio level, our firm typically recommends particular strategies in each of the portfolio's selected asset classes. To execute these strategies, we recommend only unaffiliated investment managers, funds and other investments that employ that strategy. Examples of the kinds of investments we might recommend include, without limitation: stocks, bonds, mutual funds, ETFs, limited partnerships (such as hedge funds or private equity), TPAM managed accounts, variable annuities, life insurance (including private placement life insurance), direct investments in real estate, oil, gas, or other privately held businesses.

Clients are advised that all (or substantially all) of the investment products and TPAMs we recommend can be invested in or otherwise be accessed by the client directly, without the services of our firm; however, the client would not receive the services provided by us designed, among other things, to assist the client in determining which products and services are most appropriate to the client's financial condition and objectives.

Client Imposed Investment Restrictions. Our firm does not usually allow clients to impose restrictions on investing in certain securities or types of securities due to the level of difficulty this would entail in managing their account. This is especially difficult when the management of the client's account involves the use of TPAMs, since our firm does not directly trade the client's account. We will work with clients to make exceptions to this policy on a case-by-case basis, where we determine such exceptions and restrictions to be reasonable, in our sole discretion.

Participation in Wrap Fee Programs

We do not offer or sponsor any wrap fee programs.

Regulatory Assets Under Management

As of February 10, 2020, we managed approximately \$103,952,567 of client assets on a discretionary basis and approximately \$12,508,922 of client assets on a non-discretionary basis. As of the same date, we advise on approximately \$32,323,438 of other client assets and accounts.

ITEM 5: FEES & COMPENSATION

Compensation for Our Advisory Services

We receive the following advisory fees in connection with our services to clients. All client fee arrangements are set forth in written advisory agreement:

- Introductory Financial Consultation Services

Initial client consultations are typically charged a fixed fee of \$500, although we may negotiate this rate on a per client basis. If the client elects to engage us for further services, the fixed fee charged will be fully or partially offset (at our discretion) against the charges the client will incur in connection with such further services. Clients that seek to have us design a stand-alone custom investment portfolio without further services from our firm will be charged an additional fee, not to exceed \$2,500 in which case, there is no fee offset.

- Personal Financial and Retirement Management (PFM) Services

PFM Services clients pay either an annual asset-based management fee or fixed fees in connection with our rendering of PFM services.

Asset-based Fees. Our asset-based fees are charged in accordance with the following fee schedule:

Assets Under Management	Annual Percentage of Assets Charge
First \$500,000	1.50%
Next \$2,000,000	1.25%
Over \$2,500,000	0.50%

Annualized fees are paid quarterly, in advance, based on the based on the time-weighted daily average value of your account at the end of the previous quarter, unless otherwise agreed upon. For accounts opened during a calendar quarter, the fees due and payable are calculated on a pro-rated basis for the balance of the quarter. Our fees are negotiable, and adjustments are made for deposits and withdrawals during the quarter.

Fixed Fees. We also offer fixed fees for PFM services on accounts that are held away from our firm, that are determined by the total value of assets (not net worth) under our advisement. We reserve the right to negotiate such fixed advisory fees based on the scope and complexity of the engagement with a maximum annual fee of up to \$25,000. Our fixed fees for PFM services will never exceed 1.50% of the assets under our management. Our fixed fees will be paid by direct fee deduction (as described below) or be directly invoiced to you on a prorated basis and billed quarterly or monthly. Our fixed fee is based on the value of assets as of the previous year and re-assessed every 12 months. We will inform the client of the annual fixed fee for the coming year in writing 60 days prior to the annual service contract renewal. Once the assets are eligible to be transferred to our firm upon retirement, your fixed-fee engagements will typically convert to the asset-based fee schedule described above.

Direct Fee Deduction. Unless otherwise agreed in writing, pursuant to your consent contained in our written advisory agreement and/or your account opening agreement with the qualified custodian, our advisory fees will be

paid and deducted directly from your account(s) held at the qualified custodian. We will send the qualified custodian notice of the amount of the fee to be deducted from your account each time a fee becomes due. We will only accept payment of our fees in this manner where the qualified custodian of your accounts sends you an account statement at least quarterly, reflecting all holdings in your account, their value, and a record of all transactions in your account over the period, including, without limitation, any payments of fees to us. Each time we directly deduct fees from your account will also send you a written invoice reflecting (1) the amount of advisory fees owed, (2) the time period covered by the advisory fee stated, (3) the value of the client's assets on which our advisory fee are based, and (4) the specific manner in which such advisory fee was calculated. If there is insufficient cash in your account to pay our fees, we will first liquidate money market shares to generate the cash necessary to pay such fees. However, if money market shares or cash value are not available, other investments will be liquidated instead. Please note that unexpected or premature liquidation of investments to pay our fees may impair the performance of your account.

The qualified custodian will send an account statement to you, typically monthly, but no less than quarterly, identifying the amount of funds and each security in the account at the end of the period and setting forth all transactions in the account during that period, including the amount of any advisory fees paid directly to us. You bear the responsibility for verifying the accuracy of our advisory fee calculations and we therefore encourage you to reconcile our invoices against the qualified custodian's account statements carefully and promptly upon receipt. If you believe we have miscalculated the advisory fees applied to your account or if there is any other issue with your account, you should contact us immediately at the phone number and e-mail address listed on the cover page of this brochure.

- Financial Planning (Planning, Consulting, and Analysis)

Our firm charges on an hourly or fixed fee basis for Financial Planning Services. Total estimated fees, as well as the ultimate fee charged, are based on the scope and complexity of the engagement and the time, research, and other resources we expect to devote to complete the services. Our hourly fee rates typically range from \$300 - \$600 per hour and our fixed fees typically range from \$1,500 to \$25,000 but may exceed these ranges in certain cases. Where hourly fees apply, you will be provided with a good-faith estimate of the total expected costs of these services at the time of engagement. A retainer of 50% of the fixed fees or our good faith estimate of hourly fees is due at the time of engagement. The remainder of our fees, if any, is billed directly to the client and due within 30 days of delivery of our written recommendations to you or the completion of our consultation. Our firm does not require any prepayment of fees exceeding \$500 when these services cannot be rendered within six months.

- Personal CFO Services

We are compensated for our Personal CFO services by a fixed annual fee. These fixed fees are calculated based on the total value of assets (not net worth) under our advisement, which inherently includes cash and non-liquid assets held for investment. Ultimately, fees are based on the scope, complexity, time commitment, and resources devoted to administering your investable assets, including real estate, businesses, life insurance, restricted stock, partnerships, annuities, retirement plans, and all other investment assets.

We reserve the right to negotiate fees based on the scope and complexity of your unique Personal CFO engagement. Fees for this service range up to \$750,000 annually, are prorated, and billed quarterly, in advance. We will inform the client of the annual fixed fee for the coming year in writing 90 days prior to the annual service contract renewal.

Fixed fees are presented to clients in writing. We will provide supporting documentation of the expected scope and complexity of the engagement upon client request. Any number of accounts, business entities, trusts, investment properties, and/or private holdings will be analyzed, reviewed and monitored on an ongoing basis. As such the value of each client's assets, the extent of the use of TPAMs, the extent of associated tax implications, and the financial planning and consulting services to be provided will be among the many factors presented to support the proposed fixed fee.

Termination & Refunds

Any of our advisory service offerings may be terminated by the client within five (5) days of executing a written agreement for services, without penalty.

Thereafter, either party may terminate our PFM services at any time upon ninety (90) days' written notice, for any reason, and without penalty. Likewise, either party may terminate our Personal CFO services at any time upon sixty (60) days' written notice, for any reason, and without penalty. Upon notice of termination of either service, our firm will close your account and process a pro-rata refund of any unearned advisory fees paid in advance. Any unpaid fees due to us at the time of termination are then due and payable on a pro-rata basis.

Either party may terminate our Financial Planning services at any time upon ten (10) days' written notice, for any reason, and without penalty. Clients receive a pro-rata refund of unearned fees based on the time and effort expended by our firm through the termination date. Any unpaid fees due to us at the time of termination are then due and payable on a pro-rata basis.

Other Fees and Expenses

Separate from our advisory fees, clients may be subject to some or all of the following additional fees and costs. You should review both our advisory fees and the separate costs and expenses charged by your custodian, mutual fund(s) and ETFs, and any TPAMs to fully understand the total costs you will incur.

Mutual Fund, ETF, Private Fund, Custodial and Brokerage Charges. As part of our investment advisory services, we may recommend that you invest in mutual funds, ETFs, and in appropriate circumstances, privately offered funds or investment vehicles. The fees that you pay to our firm are separate and distinct from the internal management fees and other expenses that may be charged by mutual funds, ETFs and/or such private investment funds to their shareholders. You will also pay the broker/custodian of your account transaction charges, custodial charges, and/or brokerage fees and commissions for the purchase or sale of securities in your account. We do not share in any portion of the foregoing additional fees and expenses. To fully understand the total cost you will incur, you should review the prospectus of each fund in which you invest and the contractual arrangement with the qualified custodian of your account.

Compensation to TPAMs. TPAMs engaged by the client will receive advisory fees as described in a separate advisory agreement and/or custodian account opening documents executed by the client. These fees are separate and in addition to AWP's advisory fees. The TPAM's separate advisory fees shall be charged at rates determined by the TPAM and paid in accordance with the payment procedures set forth in the underlying advisory agreement and/or custodian account opening documents governing the client's TPAM relationship(s). In most cases, the TPAM will directly deduct its advisory fees from the client's account in same manner AWP does on either a monthly or quarterly basis. However, the specific billing procedures for TPAMs may vary.

In no event will the advisory fees paid to any TPAM exceed 3.00% of the assets allocated to such TPAM.

We do not share in any portion of the advisory fees you pay to any TPAMs, nor do we act as a solicitor or agent for any TPAMs. Accordingly, we will only recommend TPAMs when the recommendation is suitable and appropriate for you in line with our role as your fiduciary.

Compensation to Other Third-Party Professionals. All fees paid to any recommended third-party professionals are separate and in addition to any advisory fees paid to us and are independently negotiated, together will all other terms and conditions of the third party engagement, between the client and the third party provider.

Miscellaneous Out-of-Pocket Expenses. Clients are charged for any out of pocket expenses, such as postage, copying, etc. Fees incurred are billed at actual cost.

529 Account and HSA Set Up Fees. At the client's option as part of any of our services, we may provide research, analysis, and account set up services in connection with Section 529 accounts and/or Health Savings Accounts. We charge a one-time \$500 fee for such services, which includes implementation of an initial investment portfolio. At the client's further option, we will manage 529 accounts with balances of \$100,000 or more for asset-based fees in accordance with the asset-based fee schedule set forth above.

Other Compensation

Compensation for Sale of Insurance Products and Securities; Conflicts; IRA Rollover Disclosures. Certain investment advisor representatives of AWP are also licensed to sell insurance in one or more states and may be affiliated with a licensed general insurance agency (including our affiliate, Prudent Investment Strategists, LLC) or act as a direct agent representative of a specific insurance company or companies. Insurance related business is transacted with advisory clients and licensed individuals may receive commissions from insurance products sold to clients. Clients are advised that the fees paid to us for investment advisory services are separate and distinct from the commissions earned by any individual or insurance agency (including Prudent Investment Strategists, LLC) for selling insurance products to clients. If requested by a client, we will disclose the amount of commission expected to be paid.

The receipt of insurance related commissions by an individual associated with the firm presents a conflict of interest. As fiduciaries we must act primarily for the benefit of our investment advisory clients. As such, we will only transact insurance related business with clients when fully disclosed, suitable, and appropriate. Further, we must determine in good faith that any commissions paid to our representatives and affiliates are appropriate. Clients are informed that they are under no obligation to use any individual associated with our firm for insurance products or services. Clients may use any insurance firm or agent they choose.

Our firm and our representatives do not receive any compensation in connection with the sale of any securities.

Representatives of our firm are licensed real estate agents/brokers. As a result, they can receive customary fees associated with real estate transactions. These services are independent of our advisory services and are governed under a separate engagement agreement. Clients are under no obligation to utilize this service and will not be actively solicited.

As part of our advisory services to you, we may recommend that you withdraw or "roll over" assets from an employer's retirement plan to an

individual retirement account ("IRA") that we may advise on and which may therefore result in additional advisory fees payable to us. This type of recommendation represents a conflict of interest for our firm. You are under no obligation to follow such advice. Alternatively, you may have the options of (1) maintaining your retirement plan as is, (2) rolling over your account to the employer's new retirement plan, (3) taking a taxable distribution, or (4) rolling over your account to a new IRA. It is important to understand the advantages and disadvantages of each approach, which will depend on individual financial circumstances. Prior to proceeding with any such action, we encourage you to contact us and your independent legal and/or tax professionals for more information.

ITEM 6: PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

We do not charge performance-based fees or engage in side-by-side management of accounts.

AWP and individuals associated with our firm may manage accounts which belong either to themselves, individually, or to their family or their affiliates (collectively, "Proprietary Accounts") while simultaneously managing client accounts. It is possible that orders for Proprietary Accounts may be entered in advance of or opposite to orders for client accounts, pursuant to, for instance, a neutral allocation system, a different trading strategy, or trading at a different risk level. Proprietary Accounts may also invest in the same securities as client accounts. The management of any Proprietary Account is subject to our Code of Ethics and the duty of our firm and its personnel to exercise good faith and fairness in all matters affecting client accounts.

ITEM 7: TYPES OF CLIENTS & ACCOUNT REQUIREMENTS

Our firm concentrates our services in providing comprehensive advice to the following types of clients:

- Individuals and high net worth individuals;
- Trusts, estates or charitable organizations;
- Pension and profit-sharing plans; and
- Corporations, limited liability companies and other businesses.

Requirements for opening and maintaining accounts or otherwise engaging our firm are as follows:

- Financial Planning engagements are generally assessed a minimum fee of \$1,500, which may be applied towards the minimum asset-based management fee if the client elects to have our firm assist with the implementation of any recommended investments.
- The minimum fee for a PFM Services account is \$2,500 per year. We may waive or reduce this fee in our discretion for certain clients.
- The minimum fee for Personal CFO Services is \$40,000 per year. We may waive or reduce this fee in our discretion for certain clients.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

Methods of Analysis

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis: Fundamental analysis is the analysis of a business's financial statements (usually to analyze the business's assets, liabilities, and earnings), health, and its competitors and markets. Fundamental analysis is

performed on historical and present data, but with the goal of making financial forecasts. Fundamental analysis maintains that markets may misprice a security in the short run but that the "correct" price will eventually be reached. Profits can be made by purchasing the mispriced security and then waiting for the market to recognize its "mistake" and reprice the security. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis: Technical analysis is a security analysis methodology for forecasting the direction of prices through the study of past market data, primarily price and volume. A fundamental principle of technical analysis is that a market's price reflects all relevant information, so their analysis looks at the history of a security's trading pattern rather than external drivers such as economic, fundamental and news events. Therefore, price action tends to repeat itself due to investors collectively tending toward patterned behavior – hence technical analysis focuses on identifiable trends and conditions. Technical analysis does not consider the underlying financial condition of a company or security. This presents a risk in that a poorly managed or financially unsound company may underperform regardless of overall market movement.

Modern Portfolio Theory ("MPT"): A mathematical framework for assembling a portfolio of assets such that the expected return is maximized for a given level of risk, defined as variance. Its key insight is that an asset's risk and return should not be assessed by itself, but by how it contributes to a portfolio's overall risk and return. MPT assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk.

Mutual Fund and/or ETF Analysis: We conduct analysis of the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. The underlying assets in a mutual fund or ETF are also reviewed in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. The funds or ETFs are monitored in an attempt to determine if they are continuing to follow their stated investment strategy. A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager may not be able to replicate past success. In addition, as our firm does not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the Client if that security were to fall in value. There exists risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Sector Analysis: Sector analysis involves identification and analysis of various industries or economic sectors that are likely to exhibit superior performance. Academic studies indicate that the health of a stock's sector is as important as the performance of the individual stock itself. In other words, even the best stock located in a weak sector will often perform poorly because that sector is out of favor.

Cyclical Analysis: Cyclical analysis is the statistical analysis of specific events occurring at a sufficient number of relatively predictable intervals that they can be forecasted into the future. Cyclical analysis asserts that cyclical forces drive price movements in the financial markets. Risks include, cycle inversion or disappearance. There is no expectation that this type of analysis will

pinpoint turning points, instead it may be used in conjunction with other methods of analysis.

TPAM Analysis: This is the analysis of the experience, investment philosophies, and past performance of independent TPAMs in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. Key factors we may consider when evaluating TPAMs are investment process, investment philosophy, risk management, historical performance, investment strategy and style, fees and operating expenses, fund size, and tax-efficiencies. Our evaluation may also incorporate both qualitative and quantitative fundamental analysis to validate and confirm a manager's investment style and skill, as well as compare them to other managers of similar style. We may utilize various research databases, proprietary models, financial periodicals, prospectuses and filings with the SEC, industry contacts and manager data, among other items, as part of the research process. Monitoring the TPAM's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment completes analysis. As part of the due-diligence process, the TPAM's compliance and business enterprise risks are surveyed and reviewed.

Investment Strategies We Use

The investment advice our firm provides is guided by each client's personal investment profile. The investment strategies we use are based on our beliefs that:

- (1) "Value-driven" investment decisions may provide for a margin of safety that results in a lower probability of losing permanent capital, which may ultimately lead to long term wealth accumulation;
- (2) Investment discipline structured around (a) strategic asset allocation focused on clients' long-term objectives and (b) tactical asset allocation that, from time to time, requires us to reduce overpriced assets and purchase underpriced assets, will naturally create a "buy low, sell high" framework to protect capital in down markets and reduce volatility;
- (3) Allocating meaningful capital to highly qualified managers and ideas is better than over diversifying a portfolio; and
- (4) It is unlikely that a single investment firm can internally employ the "best" talent to trade all types of securities and strategies; therefore, we seek out highly qualified independent third-party managers within each asset class to manage our clients' capital, where appropriate.

In line with the foregoing, we use some or all of the following strategies in managing client accounts:

Asset Allocation: Rather than focusing primarily on asset selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

There are several types of asset allocation strategies based on investment goals, risk tolerance, time frames and diversification. The most common forms of asset allocation are: strategic, dynamic, tactical, and core-satellite.

- **Strategic Asset Allocation:** The primary goal of a strategic asset allocation is to create an asset mix that seeks to provide the optimal balance between expected risk and return for a long-term investment horizon. Generally speaking, strategic asset allocation strategies are agnostic to economic environments, i.e., they do not change their allocation postures relative to changing market or economic conditions.

- **Dynamic Asset Allocation:** Dynamic asset allocation is similar to strategic asset allocation in that portfolios are built by allocating to an asset mix that seeks to provide the optimal balance between expected risk and return for a long-term investment horizon. Like strategic allocation strategies, dynamic strategies largely retain exposure to their original asset classes; however, unlike strategic strategies, dynamic asset allocation portfolios will adjust their postures over time relative to changes in the economic environment.
- **Tactical Asset Allocation:** Tactical asset allocation is a strategy in which an investor takes a more active approach that tries to position a portfolio into those assets, sectors, or individual stocks that show the most potential for perceived gains. While an original asset mix is formulated much like strategic and dynamic portfolio, tactical strategies are often traded more actively and are free to move entirely in and out of their core asset classes
- **Core-Satellite Asset Allocation:** Core-Satellite allocation strategies generally contain a 'core' strategic element making up the most significant portion of the portfolio, while applying a dynamic or tactical 'satellite' strategy that makes up a smaller part of the portfolio. In this way, core-satellite allocation strategies are a hybrid of the strategic and dynamic/tactical allocation strategies mentioned above.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Long-Term Purchases: Our firm may buy securities for your account and hold them for a relatively long time (more than a year) in anticipation that the security's value will appreciate over a long horizon. The risk of this strategy is that our firm could miss out on potential short-term gains that could have been profitable to your account, or it's possible that the security's value may decline sharply before our firm makes a decision to sell.

ETFs: An ETF is a type of Investment Company (usually, an open-end fund or unit investment trust) whose primary objective is to achieve the same return as a particular market index. The vast majority of ETFs are designed to track an index, so their performance is close to that of an index mutual fund, but they are not exact duplicates. A tracking error, or the difference between the returns of a fund and the returns of the index, can arise due to differences in composition, management fees, expenses, and handling of dividends. ETFs benefit from continuous pricing; they can be bought and sold on a stock exchange throughout the trading day. Because ETFs trade like stocks, you can place orders just like with individual stocks - such as limit orders, good-until-canceled orders, stop loss orders etc. They can also be sold short. Traditional mutual funds are bought and redeemed based on their net asset values ("NAV") at the end of the day. ETFs are bought and sold at the market prices on the exchanges, which resemble the underlying NAV but are independent of it. However, arbitrageurs will ensure that ETF prices are kept very close to the NAV of the underlying securities.

Mutual Funds: A mutual fund is a company that pools money from many investors and invests the money in a variety of differing security types based the objectives of the fund. The portfolio of the fund consists of the combined holdings it owns. Each share represents an investor's proportionate ownership of the fund's holdings and the income those holdings generate.

The benefits of investing through mutual funds may include professional management of the fund's underlying holdings; diversification achieved through the basket of securities held by the fund; access to investments through relatively low investment minimums; and liquidity of mutual fund shares. Mutual funds also have features that some investors might view as disadvantages, such as payment of related sales charges, management fees, and capital gains taxes (depending on the timing of investment), lack of transparency and ability to control mutual fund holdings; inability to obtain real-time (or close to real-time) pricing information (mutual fund's NAVs may not be calculated until many hours after an order is placed).

It is important to note that when an investor buys and holds mutual fund shares, the investor will owe income tax on any ordinary dividends in the year the investor receives or reinvests them. Moreover, in addition to owing taxes on any personal capital gains when the investor sells shares, the investor may have to pay taxes each year on the fund's capital gains. That is because the law requires mutual funds to distribute capital gains to shareholders if they sell securities for a profit and prohibits them from using losses to offset these gains.

Individual Stocks: A common stock is a security that represents ownership in a corporation. Holders of common stock exercise control by electing a board of directors and voting on corporate policy. Investing in individual common stocks provides us with more control of what you are invested in and when that investment is made. Having the ability to decide when to buy or sell helps us time the taking of gains or losses. Common stocks, however, bear a greater amount of risk when compared to certificate of deposits, preferred stock and bonds. It is typically more difficult to achieve diversification when investing in individual common stocks. Additionally, common stockholders are on the bottom of the priority ladder for ownership structure; if a company goes bankrupt, the common stockholders do not receive their money until the creditors and preferred shareholders have received their respective share of the leftover assets.

Fixed Income: Fixed income (including treasuries, money market instruments, corporate bonds, asset-backed securities, municipal bonds and international bonds) is a type of investment or budgeting style for which real return rates or periodic income is received by the investor at regular intervals and at reasonably predictable levels. The interest payment on fixed-income securities is considered regular income and is determined based on the creditworthiness of the borrower and current market rates. In general, bonds and fixed-income securities with longer-dated maturities pay a higher rate, also referred to as the coupon rate, because they are considered riskier. The longer the security is on the market, the more time it has to lose its value and/or default. At the end of the bond term, or at bond maturity, the borrower returns the amount borrowed, also referred to as the principal or par value.

Variable Annuities ("VA"): A VA is a type of annuity contract that allows for the accumulation of capital on a tax-deferred basis. As opposed to a fixed annuity that offers a guaranteed interest rate and a minimum payment at annuitization, VAs offer investors the opportunity to generate higher rates of returns by investing in equity and bond sub-accounts. If a VA is annuitized for income, the income payments can vary based on the performance of the subaccounts. Risks associated with VAs may include:

- Taxes and federal penalties for early withdrawal
- Enduring surrender charges for early withdrawal
- Earnings taxed at ordinary income tax rates
- Mortality expense to compensate the insurance company for insurance risks
- Fees and expenses imposed for the subaccounts
- Other features with additional fees and charges

- Investment losses

Cash and Cash Equivalents: Our firm generally invests client cash balances in money market funds, FDIC Insured CDs, high-grade commercial paper and/or government backed debt instruments. Ultimately, our firm tries to achieve the highest return on client cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so as to allow us to avail the client of investment opportunities and/or to pay advisory fees without having to liquidate other holdings unexpectedly or prematurely.

Risks

General: Investing in securities involves a risk of loss, (including the risk of total loss) that clients should be prepared to bear. While the stock market may increase and your account(s) could enjoy a gain, it is also possible that the stock market may decrease and the account(s) could suffer a loss. It is important that clients understand the risks associated with investing in the stock market, are appropriately diversified in investments, and ask any questions. Past performance is not a guarantee of future returns.

Incomplete or Inaccurate Client Information: The investments recommended by our firm are based solely upon the information you and/or your trusted advisors provide to us. We rely on this information without verification and you are responsible to advise us promptly of any material changes in such information. While we strive to consult with you on a regular basis, the lack of constant and continuous communication presents a risk insofar as your liquidity, net worth, risk tolerance and/or investment goals could change abruptly, with no advance notice to our firm, resulting in a mis-aligned investment portfolio and the potential for losses or other negative financial consequences.

Financial Risk: Financial risk is represented by internal disruptions within an investment or the issuer of an investment that can lead to unfavorable performance of the investment. Examples of financial risk can be found in cases like Enron or many of the dot com companies that were caught up in a period of extraordinary market valuations that were not based on solid financial footings of the companies.

Economic Risk: The prevailing economic environment is important to the health of all businesses. Some companies, however, are more sensitive to changes in the domestic or global economy than others. These types of companies are often referred to as cyclical businesses. Countries in which a large portion of businesses are in cyclical industries are thus also very economically sensitive and carry a higher amount of economic risk. If an investment is issued by a party located in a country that experiences wide swings from an economic standpoint or in situations where certain elements of an investment instrument are hinged on dealings in such countries, the investment instrument will generally be subject to a higher level of economic risk.

Strategy Risk: There is no guarantee that the investment strategies discussed herein will work under all market conditions and each investor should evaluate his/her ability to maintain any investment he/she is considering in light of his/her own investment time horizon. Investments are subject to risk, including possible loss of principal.

Market Risk and Company Specific Risk: Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. The value of your portfolio may decrease if the value of an individual company or multiple companies in the portfolio decreases or if our belief about a company's intrinsic worth is incorrect. Further, regardless of how well

individual companies perform, the value of your portfolio could also decrease if there are deteriorating economic or market conditions. It is important to understand that the value of your investment may fall, sometimes sharply, in response to changes in the market, and you could lose money. Investment risks include price risk as may be observed by a drop in a security's price due to company specific events (e.g. earnings disappointment or downgrade in the rating of a bond) or general market risk (e.g. such as a "bear" market when stock values fall in general). For fixed-income securities, a period of rising interest rates could erode the value of a bond since bond values generally fall as bond yields go up. When investing in particular stocks, there is the risk that the underlying company will perform poorly or have its value reduced based on factors specific to the company or its industry.

ETF & Mutual Fund Risk: The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds.

Fixed Income Securities Risk: Typically, the values of fixed-income securities change inversely with prevailing interest rates. Therefore, a fundamental risk of fixed-income securities is interest rate risk, which is the risk that their value will generally decline as prevailing interest rates rise, which may cause your account value to likewise decrease, and vice versa. How specific fixed income securities may react to changes in interest rates will depend on the specific characteristics of each security. Fixed-income securities are also subject to credit risk, prepayment risk, valuation risk, and liquidity risk. Credit risk is the chance that a bond issuer will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of a bond to decline.

Interest Rate Risk: Certain investments involve the payment of a fixed or variable rate of interest to the investment holder. Once an investor has acquired or has acquired the rights to an investment that pays a particular rate (fixed or variable) of interest, changes in overall interest rates in the market will affect the value of the interest-paying investment(s) they hold. In general, changes in prevailing interest rates in the market will have an inverse relationship to the value of existing, interest paying investments. In other words, as interest rates move up, the value of an instrument paying a particular rate (fixed or variable) of interest will go down. The reverse is generally true as well.

Liquidity Risk: Certain assets may not be readily converted into cash or may have a very limited market in which they trade. Thus, you may experience the risk that your investment or assets within your investment may not be able to be liquidated quickly, thus, extending the period of time by which you may receive the proceeds from your investment. Liquidity risk can also result in unfavorable pricing when exiting (i.e. not being able to quickly get out of an investment before the price drops significantly) a particular investment and therefore, can have a negative impact on investment returns.

TPAM Risk: The risk of investing with a TPAM who has been successful in the past is that they may not be able to replicate that success in the future. In addition, as our firm does not control the underlying investments in a TPAM's portfolio, there is also a risk that a TPAM may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as our firm does not control the TPAM's daily business and compliance operations, our firm may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

¹ For purposes of the policy, our associates' personal accounts generally include any account (a) in the name of our associate, his/her spouse, his/her minor children or other dependents residing in the same household, (b) for which our associate is a trustee or executor, or (c) which our associate controls, including our client accounts

ITEM 9: DISCIPLINARY INFORMATION

There are no legal or disciplinary events that are material to the evaluation of our advisory business or the integrity of our management.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

As described at Item 5 of this brochure, (i) representatives of our firm are licensed as life insurance agents/brokers and/or as real estate agents/brokers and (ii) we are affiliated with Prudent Investment Strategists, LLC, a general insurance agency. The foregoing relationships create conflicts of interest between our firm and the client. Please see Item 5 for further information on how we address the conflicts of interest presented by these arrangements.

Stephen T. Olson, Manager of our firm, is also the Manager of Olson Wealth Management, LLC, a registered investment advisor, where he also serves as the firm's Chief Compliance Officer.

ITEM 11: CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. Our fiduciary duty is the underlying principle for our firm's Code of Ethics, which includes procedures for personal securities transaction and insider trading. Our firm requires all representatives to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment with our firm, and at least annually thereafter, all representatives of our firm must acknowledge receipt, understanding and compliance with our firm's Code of Ethics. Our firm and representatives must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively impact or appear to impact our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics.

Our firm recognizes that the personal investment transactions of our representatives demands the application of a Code of Ethics with high standards and requires that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, our firm also believes that if investment goals are similar for clients and for our representatives, it is logical, and even desirable, that there be common ownership of some securities.

In order to prevent conflicts of interest, our firm has established procedures for transactions effected by our representatives for their Proprietary Accounts¹. In order to monitor compliance with our personal trading policy, our firm has pre-clearance requirements and a quarterly securities transaction reporting system for all of our representatives.

Neither our firm nor a related person recommends, buys or sells for client accounts, securities in which our firm or a related person has a material financial interest without prior disclosure to the client.

Related persons of our firm may buy or sell securities and other investments that are also recommended to clients. Likewise, related persons of our firm buy or sell securities for themselves at or about the same time they buy or sell the same securities for client accounts. In order to minimize these conflicts of interest, our related persons will place client interests ahead of

which our associate controls and/or a member of his/her household has a direct or indirect beneficial interest in.

their own interests and adhere to our firm's Code of Ethics, a copy of which is available to clients, free of charge, upon request. Further, our related persons will refrain from buying or selling the same securities prior to buying or selling for our clients in the same day, unless included in a block trade.

ITEM 12: BROKERAGE PRACTICES

Selecting a Brokerage Firm

Client assets must be maintained by a qualified custodian, typically a broker-dealer and/or banking institution. Our firm seeks to recommend a custodian who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services (i.e., best execution). The factors considered, among others, are these:

- Timeliness of execution
- Timeliness and accuracy of trade confirmations
- Research services provided
- Ability to provide investment ideas
- Execution facilitation services provided
- Record keeping services provided
- Custody services provided
- Frequency and correction of trading errors
- Ability to access a variety of market venues
- Expertise as it relates to specific securities
- Financial condition
- Business reputation
- Quality of services

In seeking best execution for clients, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Although our firm will seek competitive rates, to the benefit of all clients, our firm may not necessarily obtain the lowest possible commission rates for specific client account transactions.

In view of these considerations, our firm recommends that clients use the brokerage services of Charles Schwab & Co., Inc. ("Schwab") and/or TD Ameritrade Institutional, a division of TD Ameritrade, Inc. ("TDI") Both Schwab and TDI are members of FINRA and the SIPC. Our firm is independently owned and operated, and not affiliated with Schwab or TDI.

Schwab and/or TDI will hold client assets in a brokerage account and buy and sell securities when instructed to do so by AWP. While our firm recommends that clients use Schwab and/or TDI as their custodian/broker, clients will decide whether to do so and open an account with Schwab and/or TDI by entering into an account agreement directly with them. Our firm does not open the account. The client authorizes our firm to direct the execution of any transactions for the client's account through the client's chosen custodian.

Schwab Disclosures. Where your account is maintained at Schwab, our firm will use Schwab as the broker to execute trades. Schwab generally does not charge a separate fee for custody services, but is compensated by charging commissions or other fees to clients on trades that are executed or that settle into the Schwab account. For some accounts, Schwab may charge your account a percentage of the dollar amount of assets in the account in lieu of commissions. Schwab's commission rates and/or asset-based fees applicable to client accounts were negotiated based on our firm's commitment to maintain a minimum threshold of assets in accounts at Schwab. This

commitment benefits clients because the overall commission rates and/or asset-based fees paid are lower than they would be if our firm had not made the commitment. In addition to commissions or asset-based fees, Schwab charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade that our firm has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into a Schwab account. Since trades for accounts custodied at Schwab are expected to be executed exclusively utilizing Schwab's execution services, we generally do not expect to incur any "trade away fees" in client accounts, although they may occur on occasion. These fees are in addition to the commissions or other compensation paid to the executing broker-dealer. Because of this, in order to minimize client trading costs, our firm has Schwab execute most trades for the accounts.

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like our firm. They provide our firm and clients with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help manage or administer our client accounts while others help manage and grow our business. Schwab's support services are generally available on an unsolicited basis (our firm does not have to request them) and at no charge as long as our firm keeps a total of at least \$10 million of client assets in accounts at Schwab. If our firm has less than \$10 million in client assets at Schwab, our firm may be charged quarterly service fees. Here is a more detailed description of Schwab's support services. Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which our firm might not otherwise have access or that would require a significantly higher minimum initial investment by firm clients. Schwab's services described in this paragraph generally benefit clients and their accounts.

Schwab also makes available other products and services that benefit our firm but may not directly benefit clients or their accounts. These products and services assist in managing and administering our client accounts. They include investment research, both Schwab's and that of third parties. This research may be used to service all or some substantial number of client accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provides access to client account data (such as duplicate trade confirmations and account statements);
- Facilitates trade execution and allocate aggregated trade orders for multiple client accounts;
- Provides pricing and other market data;
- Facilitates payment of our fees from our clients' accounts; and
- Assists with back-office functions, recordkeeping and client reporting.

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

- Educational conferences and events
- Technology, compliance, legal, and business consulting;
- Publications and conferences on practice management and business succession; and
- Access to employee benefits providers, human capital consultants and insurance providers.

Schwab may provide some of these services itself. In other cases, Schwab will arrange for third-party vendors to provide the services to our firm. Schwab may also discount or waive fees for some of these services or pay all or a part of a third-party's fees. Schwab may also provide our firm with other benefits, such as occasional business entertainment for our personnel.

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

TDI Disclosures. Clients should be aware that there is no direct link between TDI and AWP in connection with the advice we provide to clients. We are required to disclose that we receive economic benefits through the custody and operating relationships we maintain with TDI that are not typically available to retail investors. These benefits include the following products and services, provided by TDI (or its affiliates) without cost or at a discount: duplicate client statements and confirmations, research related products and tools, consulting services, access to a trading desk serving representatives, access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares directly to or from client accounts), the ability to have advisory fees deducted directly from client accounts, access to an electronic communications network for client order entry and account information, access to mutual funds with no transaction fees, and discounts or no fees on compliance, marketing, research, technology, and practice management products and services provided by third-party vendors.

TDI may also pay for business consulting, professional services, and research received by AWP affiliated persons and may also pay or reimburse expenses (travel, lodging, meals, and entertainment expenses) for AWP personnel to attend conferences or meetings relating to their service platforms or to their advisor custody and brokerage services generally. Some of these products and services made available by TDI, may benefit AWP, but may not benefit its clients. Such other services made available by TDI are intended to help us manage and further develop our business enterprise, and such services may or may not depend on the amount of brokerage transactions directed to TDI.

Clients should be aware that the receipt of economic benefits by AWP described above, in and of itself, creates a potential conflict of interest and may directly or indirectly influence our recommendation of TDI for custody and brokerage services.

Soft Dollars

Our firm does not receive soft dollars in excess of what is allowed by Section 28(e) of the Securities Exchange Act of 1934. The safe harbor research products and services obtained by our firm will generally be used to service all of our clients but not necessarily all at any one particular time.

Client Brokerage Commissions

Schwab and TDI do not make client brokerage commissions generated by client transactions available for our use.

Client Transactions in Return for Soft Dollars

Our firm does not direct client transactions to a particular broker-dealer in return for soft dollar benefits.

Brokerage for Client Referrals

Our firm does not receive brokerage for client referrals.

Directed Brokerage

Neither our firm nor any of our firm's representatives have discretionary authority in making the determination of the brokers-dealers and/or custodians with whom orders for the purchase or sale of securities are placed for execution, or the commission rates at which such securities transactions are effected. Unless the client has a pre-existing brokerage relationship, our firm routinely recommends and requires that clients direct us to execute transactions through Schwab and/or TDI. Clients must independently select from our recommended custodians by completing the appropriate account opening documentation, and in doing so, direct and authorize our firm to execute transactions for the client's account through such custodian. Not all advisers have this requirement.

If the client has established pre-existing relationship with a custodian other than our recommended custodians for execution of transactions (i.e., directed brokerage), you are advised that we may be unable to seek best execution of your transactions and your commission costs may be higher than those of our recommended custodians. For example, in a directed brokerage account, you may pay higher brokerage commissions and/or receive less favorable prices on the underlying securities purchased or sold for your account because we may not be able to aggregate your order with the orders of other clients. In addition, where you direct brokerage, we may place orders for your transactions after we place transactions for clients using our recommended custodian. We reserve the right to reject your request to use a particular custodian if such selection would frustrate our management of your account, or for any other reason.

Special Considerations for ERISA Clients. A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, our firm will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

Aggregation of Orders

Our firm provides investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are affected only when our firm believes that to do so will be in the best interest of the effected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner, which is deemed equitable to the accounts involved. In any given situation, our firm attempts to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

ITEM 13: REVIEW OF ACCOUNTS

Accounts are monitored on a regular and continuous basis by the firm's Managing Principal, Stephen T. Olson. Formal client reviews are conducted at least bi-annually or more frequently at the client's request.

The nature of these reviews is to learn whether client accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable.

The client will receive brokerage statements no less than quarterly from the trustee or custodian. In addition to these statements, our firm will provide quarterly performance reports to PFM clients. The client may also establish electronic access to the custodian's website so that the Client may view these reports and their account activity.

Our firm may review client accounts more frequently than described above. Among the factors that may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

For Financial Planning clients (other than those who engage us for ongoing asset monitoring services), we will not provide updates or reviews of our financial plans or recommendations once the final version has been delivered to the client. We will only provide updates and reviews of our prior recommendations and financial plans at the specific request of the client and a subsequent written engagement for services. Financial Planning clients do not receive written or verbal updated reports regarding their financial plans unless they separately engage our firm for a post-financial plan meeting or update to their initial written financial plan, subject to the payment of a additional fees.

Introductory financial consultation accounts do not receive any reviews or updates of any kind following the initial meeting with the client or the delivery of an initial custom portfolio recommendation (if requested by the client) unless they separately engage our firm for such reviews and updates, subject to the payment of additional fees.

ITEM 14: CLIENT REFERRALS & OTHER COMPENSATION

Schwab and TDI

Our firm receives economic benefit from Schwab and TDI in the form of the support products and services made available to our firm and other independent investment advisors that have their clients maintain accounts at Schwab and TDI. These products and services, how they benefit our firm, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability of Schwab's and/or TDI's products and services is not based on our firm giving particular investment advice, such as buying particular securities for our clients.

Referral Fees

Our firm does not engage paid solicitors for client referrals.

ITEM 15: CUSTODY

Our clients' accounts are held by a qualified custodian, typically Schwab and/or TDI. Other than having the ability to directly deduct our advisory fees from client account and the ability to disburse or transfer certain client funds pursuant to Standing Letters of Authorization ("SLOAs") executed by clients, AWP does not have custody of client assets and shall have no liability to the client for any loss or other harm to any property in the account as the result of non-directed activities. This includes harm to any property in the account resulting from the insolvency of the custodian or any unauthorized acts of the agents or employees of the custodian and whether or not the full amount or such loss is covered by the SIPC or any other insurance which may be carried by the custodian. The client understands that SIPC provides only limited protection for the loss of property held by a broker-dealer. Where a client has executed a SLOA, AWP follows the guidance set forth in the SEC's

no-action letter to the Investment Advisor Association dated February 21, 2017.

As a fiduciary, AWP and its personnel will always act in the best interests of its clients. The above paragraph does not limit or modify that duty in any way. Account statements sent to the client by the custodian will include fees charged by our firm. We strongly urge you to review and compare the investment advisory fees contained in the custodial account statements and any invoices, statements, or reports received from us for accuracy. You should contact us immediately if there is any discrepancy or if you have any questions about your account.

ITEM 16: INVESTMENT DISCRETION

We generally require clients to provide our firm with investment discretion on their behalf, pursuant to an executed investment advisory client agreement. By granting investment discretion, our firm is authorized to execute securities transactions, determine which securities are bought and sold, the total amount to be bought and sold, and the timing of such transactions. Should clients grant our firm non-discretionary authority, our firm would be required to obtain the client's permission prior to effecting securities transactions. Limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with our firm's written acknowledgement.

ITEM 17: VOTING CLIENT SECURITIES

Our firm does not accept authority to vote client securities nor do we offer to provide clients advice regarding how to vote proxies. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. Any proxies received by us will be promptly forwarded to you. Clients are solely responsible for exercising their rights to vote as a shareholder.

ITEM 18: FINANCIAL INFORMATION

We do not require the prepayment of more than \$500 in fees six months or more in advance. Our firm does not have any financial condition or commitment that impairs our ability to meet our contractual and fiduciary obligations to clients, nor have we ever been the subject of a bankruptcy proceeding.

[End of Brochure]