

# North American Wealth Advisors Inc.

Form ADV Part 2A Brochure  
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This brochure provides information about the qualifications and business practices of North American Wealth Advisors Inc. If you have any questions about the contents of this brochure, please contact us at telephone number or email address listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. North American Wealth Advisors Inc. is a registered investment adviser, but registration does not imply a certain level of skill or training.

Additional information about North American Wealth Advisors Inc. is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) and by searching for CRD# 297057.

## Item 2: Material Changes

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In this Item, North American Wealth Advisors Inc. is required to identify and discuss material changes since the last time this brochure was updated. Since the date of the last annual updating amendment on March 7, 2019, there have been no material changes to report.

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## Item 4: Advisory Business

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- A. North American Wealth Advisors Inc. ("Adviser") is an investment adviser founded in May 2018, registered with the U.S. Securities and Exchange Commission, and is principally owned by Jim Casey.
- B. Adviser offers the following types of advisory services:
  - i. Investment Management: Adviser provides ongoing non-discretionary investment management services to its clients based upon each client's current financial condition, goals, risk tolerance, income, liquidity requirements, investment time horizon, and other

information that is relevant to the management of clients' account(s). Adviser generally recommends that clients fulfill their investment objectives by allocating their assets across a diversified risk-based portfolio of mutual funds. This portfolio is rebalanced periodically to remain in-line with the client's agreed-upon asset allocation, though the asset allocation may be changed from time to time based on changes to a client's specific situation. Adviser typically provides investment advice with respect to limited types of investments, which generally include mutual funds.

- ii. Recommendation of Other Investment Advisers: For certain clients, Adviser recommends the retention of an independent and unaffiliated third-party investment adviser to provide advisory and administrative services: Buckingham Strategic Partners, LLC ("Buckingham"). Buckingham is a turnkey asset management provider, and is compensated directly by clients for the services it provides, including model portfolio construction, transaction processing, custodial engagement, back-office support, quarterly reporting, fee-debiting, and educational conference hosting. Both Adviser and Buckingham share responsibility for managing and administering client accounts.
- C. Adviser tailors its advisory services to the individual needs of its clients by taking the time to understand clients' current financial condition, goals, risk tolerance, income, liquidity requirements, investment time horizon, and other information that is relevant to the management of clients' account(s). This information will then be used to make investment recommendations that reflect clients' individual needs and objectives on an initial and ongoing basis. Adviser's recommendations will allocate portions of clients' account(s) to various asset classes classified according to historical and projected risks and rates of return. Adviser will review all such recommendations with clients, and clients will have the opportunity to accept or reject any recommendations. Clients are under no obligation to accept or implement any recommendation made by Adviser. Clients may impose restrictions on investing in certain securities or types of securities so long as such restrictions may reasonably be implemented by Adviser.
- D. Adviser does not participate in any wrap fee programs.
- E. As of December 31, 2019, Adviser manages \$149,513,761 in non-discretionary client assets and \$0 in discretionary client assets.

## Item 5: Fees and Compensation

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- A. Adviser is compensated for its advisory services primarily by fees charged based on a client's assets under management with Adviser. Fees are negotiable, and each client's specific fee schedule is included as part of the investment advisory agreement signed by Adviser and the client. Lower fees for comparable services may be available from other sources.

Adviser's standard fee schedule is included below, subject to negotiation with a client:

<b>Client Assets Under Management</b>	<b>Annual Fee Percentage (paid quarterly)</b>
For the first \$2,000,000	1.00%
\$2,000,000.01 to \$5,000,000.00	0.80%
\$5,000,000.01 and above	0.60%

In addition to the fees payable to Adviser, clients utilizing the advisory and administrative services of Buckingham will also directly incur administrative fees charged by Buckingham pursuant to the fee schedule below (subject to negotiation with a client), excluding any assets invested into the SA Funds – Investment Trust (“SA Funds”), a mutual fund family advised by Buckingham:

<b>Client Assets Under Management</b>	<b>Annual Fee Percentage (paid quarterly)</b>
For the first \$500,000	0.45%
\$500,000.01 to \$1,000,000.00	0.20%
\$1,000,000.01 to \$5,000,000.00	0.15%
\$5,000,000.01 and above	0.10%

- B. Fees are deducted in advance on a quarterly basis from clients’ assets and based upon the market value of such assets managed by Adviser as of the last day of the prior calendar quarter. In the event a client makes a deposit of \$10,000 or more during a particular quarter, such client will be billed a pro-rata advisory fee based on the remaining number of the days in such quarter. Conversely, in the event a client makes a withdrawal of \$10,000 or more during a particular quarter, such client will be refunded a pro-rata advisory fee based on the remaining number of days in such quarter.
- C. In addition to the fees charged by Adviser, clients will incur brokerage and other transaction costs. Please refer to Item 12: Brokerage Practices, for further information on such brokerage and other transaction costs. Clients will also typically incur additional charges related to the safekeeping and custody of client assets, mutual fund and other product-specific expenses, and ERISA-specific services for accounts subject to ERISA. These additional charges are separate and apart from the fees charged by Adviser.
- D. If Adviser or client terminates the advisory agreement before the end of a quarterly billing period, Adviser’s fees will be prorated through the effective date of the termination. The pro rata fees earned for the remainder of the quarterly billing period after the termination will be refunded to client.
- E. Neither Adviser nor any of its supervised persons accepts compensation for the sale of securities or other investment products, other than in Jim Casey’s capacity as a registered representative of Voya Financial Advisors, Inc. (“Voya”). Voya is an independent and unaffiliated broker-dealer, and from time to time Jim Casey will earn an ordinary and customary commission from the sale of a security in such capacity. This has the potential to create a conflict of interest, because Jim Casey has the potential to earn both commission and advisory fee revenue from a client. Jim Casey addresses this potential conflict of interest by fully disclosing his relationship with Voya, and informing clients that they are under no obligation to purchase a security through him.

## Item 6: Performance-Based Fees & Side-By-Side Management

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Neither Adviser nor any of its supervised persons accepts performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client).

## Item 7: Types of Clients

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Adviser generally provides its services to individuals, high-net-worth individuals, trusts, estates, business entities, charitable organizations and pension and profit sharing plans. The minimum account value required to open an account with Adviser is negotiable.

## Item 8: Methods of Analysis, Investment Strategies & Risk of Loss

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- A. The investment strategies used by Adviser when formulating investment advice or managing assets include strategic asset allocation utilizing primarily mutual funds. Investing in securities involves risk of loss that clients should be prepared to bear. Past performance does not guarantee future returns.
- B. Like any investment strategy, strategic asset allocation involves material risks. Such material risks are described in further detail below:
  - i. Investing for the long term means that a client's account will be exposed to short-term fluctuations in the market and the behavioral impulse to make trading decisions based on such short-term market fluctuations. Adviser does not condone short-term trading in an attempt to "time" the market, and instead coaches clients to remain committed to their financial goals. However, investing for the long term can expose clients to risks borne out of changes to interest rates, inflation, general economic conditions, market cycles, geopolitical shifts, and regulatory changes.
- C. Investing in mutual funds does not guarantee a return on investment, and shareholders of a mutual fund may lose the principal that they've invested into a particular mutual fund. Mutual funds invest into underlying securities that comprise the mutual fund, and as such clients are exposed to the risks arising from such underlying securities. Mutual funds charge internal expenses to their shareholders (which can include management fees, administration fees, shareholder servicing fees, sales loads, redemption fees, and other fund fees and expenses, e.g.), and such internal expenses subtract from its potential for market appreciation. Shares of mutual funds may only be traded at their stated net asset value ("NAV"), calculated at the end of each day upon the market's close.

Clients are encouraged to carefully read the prospectus of any mutual fund to be purchased for investment to obtain a full understanding of its respective risks and costs.

## Item 9: Disciplinary Information

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There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of Adviser's advisory business or the integrity of Adviser's management.

## Item 10: Other Financial Industry Activities & Affiliations

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- A. Jim Casey is a registered representative of Voya as described earlier in Item 5 of this Brochure. This means that from time to time, Jim Casey will earn a commission on the sale of a security to the extent is effected through Voya in his capacity as a registered representative. This has the potential to create a conflict of interest, because Jim Casey has the potential to earn both commission and advisory fee revenue from a client. Jim Casey addresses this potential conflict of interest by fully disclosing his relationship with Voya, and informing clients that they are under no obligation to purchase a security through him.

Furthermore, Jim Casey is a licensed insurance agent and from time to time will earn an ordinary and customary commission from the sale of an insurance product in such capacity. This has the potential to create a conflict of interest, because Jim Casey has the potential to earn both an insurance commission and advisory fee revenue from a client. Jim Casey addresses this potential conflict of interest by fully disclosing his relationship with the applicable insurance provider, and informing clients that they are under no obligation to purchase an insurance product through him.

- B. Neither Adviser nor any of its management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.
- C. As described earlier in Item 4 of this Brochure, Adviser has retained Buckingham to provide investment advisory, administrative, and other back-office services to Adviser for the benefit of Adviser and its clients. Adviser does not receive any compensation directly from Buckingham, but Buckingham does offer services that are intended to directly benefit Adviser, clients, or both. Such services include (a) an online platform through which Adviser can monitor and review client accounts, create model portfolios, and perform other client account maintenance matters, (b) access to technology that allows for client account aggregation, (c) quarterly client statements, (d) invitations to Buckingham's educational conferences at a discount, (e) practice management consulting, (f) full or partial sponsorship of client appreciation or education events, and (g) occasional business meals and entertainment. The availability of such services from Buckingham has the potential to create a conflict of interest, to the extent Adviser may be motivated to retain Buckingham as opposed to an alternative turnkey asset management provider. Adviser addresses this potential conflict of interest by performing appropriate due diligence on Buckingham to confirm its services are in the best interests of clients, periodically evaluating alternatives, and evaluating the merit of Buckingham without consideration for the benefits received by Adviser.

## Item 11: Code of Ethics, Participation or Interest in Client Transactions & Personal Trading

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- A. Adviser has adopted a code of ethics that will be provided to any client or prospective client upon request. Adviser's code of ethics describes the standards of business conduct that Adviser requires of its supervised persons, which is reflective of Adviser's fiduciary obligations to act in the best interests of its clients. The code of ethics also includes sections related to compliance with securities laws, reporting of personal securities transactions and holdings, reporting of violations of the code of ethics to Adviser's Chief Compliance Officer, pre-approval of certain investments by access persons, and the distribution of the code of ethics and any amendments to all supervised persons followed by a written acknowledgement of their receipt.
- B. Neither Adviser nor any of its related persons recommends to clients, or buys or sells for client accounts, securities in which Adviser or any of its related persons has a material financial interest.
- C. From time to time, Adviser or its related persons will invest in the same securities (or related securities such as warrants, options or futures) that Adviser or a related person recommends to clients. This has the potential to create a conflict of interest because it affords Adviser or its related persons the opportunity to profit from the investment recommendations made to clients. Adviser's policies and procedures and code of ethics address this potential conflict of interest by prohibiting such trading by Adviser or its related persons if it would be to the detriment of any client and by monitoring for compliance through the reporting and review of personal securities transactions. In all instances Adviser will act in the best interests of its clients.
- D. From time to time, Adviser or its related persons will buy or sell securities for client accounts at or about the same time that Adviser or a related person buys or sells the same securities for its own (or the related person's own) account. This has the potential to create a conflict of interest because it affords Adviser or its related persons the opportunity to trade either before or after the trade is made in client accounts, and profit as a result. Adviser's policies and procedures and code of ethics address this potential conflict of interest by prohibiting such trading by Adviser or its related persons if it would be to the detriment of any client and by monitoring for compliance through the reporting and review of personal securities transactions. In all instances Adviser will act in the best interests of its clients.

## Item 12: Brokerage Practices

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- A. Adviser considers several factors when recommending a custodial broker-dealer for client transactions and determining the reasonableness of such custodial broker-dealer's compensation. Such factors include the custodial broker-dealer's industry reputation and financial stability, service quality and responsiveness, execution price, speed and accuracy, reporting abilities, and general expertise. Assessing these factors as a whole allows Adviser to fulfil its duty to seek best execution for its clients' securities transactions. However, Adviser does not guarantee that the custodial broker-dealer recommended for client transactions will necessarily provide the best possible price, as price is not the sole factor considered when seeking best execution. After considering the factors above, Adviser recommends Charles Schwab & Co., Inc. ("Schwab"), TD

Ameritrade Institutional ("TD Ameritrade"), and Pershing Advisor Solutions LLC ("Pershing") as the custodial broker-dealers for client accounts.

- i. Adviser does not receive research and other soft dollar benefits in connection with client securities transactions, which are known as "soft dollar benefits". However, the custodial broker-dealer(s) recommended by Adviser do provide certain products and services that are intended to directly benefit Adviser, clients, or both. Such products and services include (a) an online platform through which Adviser can monitor and review client accounts, (b) access to proprietary technology that allows for order entry, (c) duplicate statements for client accounts and confirmations for client transactions, (d) invitations to the custodial broker-dealer(s)' educational conferences at times at a discount, (e) practice management consulting, and (f) occasional business meals and entertainment. The availability of such products and services from the custodial broker-dealer(s) recommended by Adviser creates a conflict of interest, to the extent Adviser may be motivated to recommend Schwab, TD Ameritrade, or Pershing as opposed to alternative custodial broker-dealers. Adviser addresses this conflict of interest by performing appropriate due diligence on any recommended custodial broker-dealer to confirm its services are in the best interests of clients, periodically evaluating alternatives, fully disclosing the conflict of interest in this brochure, and evaluating the merit of any recommended custodial broker-dealer without consideration for the products or services received by Adviser.
  - ii. Adviser does not consider, in selecting or recommending custodial broker-dealers, whether Adviser or a related person receives client referrals from a custodial broker-dealer or third-party.
  - iii. Adviser does not routinely recommend, request, or require that a client direct Adviser to execute transactions through a specified custodial broker-dealer.
- B. Adviser does not aggregate the purchase or sale of securities for client accounts.

## Item 13: Review of Accounts

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- A. Jim Casey monitors client accounts on an ongoing basis, and typically reviews client accounts no less frequently than annually. Such reviews are designed to ensure that the client is still on track to achieve his or her financial goals, and that the investments remain appropriate given the client's risk tolerance, investment objectives, major life events, and other factors. Clients are encouraged to proactively reach out to Adviser to discuss any changes to their personal or financial situation.
- B. Other factors that may trigger a review include, but are not limited to, material developments in market conditions, material geopolitical events, and changes to a client's personal or financial situation (the birth of a child, preparing for a home purchase, plans to attend higher education, a job transition, impending retirement, death or disability among family members, etc.).
- C. The custodial broker-dealer for client's account will send account statements and reports directly to clients no less frequently than quarterly. Such statements and reports will be mailed to clients



at their address of record or delivered electronically, depending on the client's election. If agreed to by Adviser and client, Adviser or a third-party report provider will also send clients reports to assist them in understanding their account positions and performance, as well as the progress toward achieving financial goals.

## Item 14: Client Referrals and Other Compensation

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- A. Nobody other than clients provides an economic benefit to Adviser for providing investment advice or other advisory services to clients. However, as described above in Item 12, the custodial broker-dealer(s) recommended for client accounts provides certain products and services that are intended to directly benefit Adviser, clients, or both.
- B. Neither Adviser nor a related person directly or indirectly compensates a person who is not Adviser's supervised person for client referrals.

## Item 15: Custody

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For clients that do not have their fees deducted directly from their account(s) and have not provided Adviser with any standing letters of authorization to distribute funds from their account(s), Adviser will not have any custody of client funds or securities. For clients that have their fees deducted directly from their account(s) or that have provided Adviser with discretion as to amount and timing of disbursements pursuant to a standing letter of authorization to disburse funds from their account(s), Adviser will typically be deemed to have limited custody over such clients' funds or securities pursuant to the SEC's custody rule and subsequent guidance thereto. At no time will Adviser accept full custody of client funds or securities in the capacity of a custodial broker-dealer, and at all times client accounts will be held by a third-party qualified custodian as described in Item 12, above. Currently, there are no clients that have provided Adviser with discretion as to the amount or timing of disbursements pursuant to a standing letter of authorization to disburse funds from their account(s). Thus, the sole reason Adviser is deemed to have custody is by virtue of Adviser's ability to deduct its fees from clients' accounts.

If a client receives account statements from both the custodial broker-dealer and Adviser or a third-party report provider, client is urged to compare such account statements and advise Adviser of any discrepancies between them.

## Item 16: Investment Discretion

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Adviser does not accept discretionary authority to manage securities accounts on behalf of clients.

## Item 17: Voting Client Securities

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- A. Adviser does not have and will not accept authority to vote client securities.

- B. Clients will receive their proxies or other solicitations directly from their custodial broker-dealer or a transfer agent, as applicable, and should direct any inquiries regarding such proxies or other solicitations directly to the sender.

## Item 18: Financial Information

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- A. Adviser does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.
- B. Adviser does not have discretionary authority or custody of client funds or securities, require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance.