

# Aletheian Wealth Advisors LLC

## Firm Brochure - Form ADV Part 2A

*This brochure provides information about the qualifications and business practices of Aletheian Wealth Advisors LLC. If you have any questions about the contents of this brochure, please contact us at 425 458-2840 or by email at: [rsiegel@aletheianadvisors.com](mailto:rsiegel@aletheianadvisors.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.*

*Additional information about Aletheian Wealth Advisors LLC is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Aletheian Wealth Advisors LLC's CRD number is: 304623.*

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*Registration as an investment adviser does not imply a certain level of skill or training.*

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## **Item 2: Material Changes**

Aletheian Wealth Advisors LLC has the following material changes to report. Material changes relate to Aletheian Wealth Advisors LLC's policies, practices or conflicts of interests.

- Aletheian Wealth Advisors LLC no longer utilizes Charles Schwab & Co., Inc., or TD Ameritrade Institutional, a division of TD Ameritrade, Inc. Member FINRA/SIPC ("TD Ameritrade") as custodians. (Item 12 & Item 14.A)

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## **Item 4: Advisory Business**

### **A. Description of the Advisory Firm**

Aletheian Wealth Advisors LLC (hereinafter AWA) is a Limited Liability Company organized in the State of Washington. The firm was formed in May 2019 and approved July 2019, and the principal owners are Joshua Ray Betts and Randy T Siegel.

### **B. Types of Advisory Services**

#### ***Investment Management – Multi-Family Office Services***

Client families' best interests will be fully aligned with Aletheian Wealth Advisors as we serve them under a single entity that provides wealth management and advisory services.

Working with Aletheian Wealth Advisors will enable clients to establish a governance and management structure that addresses the complex issues surrounding a family's wealth, resulting in more effective decision making and the potential for better outcomes.

#### **Key Elements of Multi Family Office Services**

Centralize asset management activities with the potential to achieve higher returns or lower risk for investment decisions via a formalized investment process

- o Conduct an evaluation of the overall financial situation
- o Determine investment objectives and family philosophy
- o Establish risk profiles and time horizons
- o Determine asset allocation strategies for public markets and private holdings that balance risk/return goals with tax efficiency and wealth preservation
- o Manage liquidity
- o Coordinate other professional services such as philanthropy, tax and estate planning.
- o Facilitate the inter-generational transfer of wealth

AWA offers ongoing portfolio management services based on the Investment Policy Statement that is created for each client's specific situation.

AWA will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client. AWA will not accept clients who hold accounts managed solely on a non-discretionary basis. AWA will accept clients who hold a portion of their assets in unmanaged, non-discretionary companion accounts.

AWA seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of AWA's economic, investment or other financial interests. To meet its fiduciary obligations, AWA attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, AWA's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is AWA's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

### ***Family Advisory Services***

Financial Planning is an ongoing process that examines issues related to Family Succession; Estate and Wealth Transfer; Cash Flow and Sustainability Analysis; Philanthropic Intent; Minimization of Income and Estate Taxation; Life Management and Budgeting; Insurance Sufficiency and Efficiency Reviews.

AWA offers Family Advisory Services to clients with illiquid and complex balance sheets not under AWA management who require ongoing financial planning to address issues related to Family Succession; Estate and Wealth Transfer; Cash Flow and Sustainability Analysis; Philanthropic Intent; Minimization of Income and Estate Taxation; Life Management and Budgeting; Insurance Sufficiency and Efficiency Reviews, as well as ongoing coordination with attorneys and CPA's.

Each client situation is distinct, with complicated balance sheets that may include real estate, operating entities, liabilities and other unique assets. Complexity, asset structure, and the scope of future goals and current deficiencies determines the time commitment.

Clients may terminate the agreement within five business days of signing the Investment Advisory Contract without penalty. The ADV 2A and client contract has been updated.

### ***Services Limited to Specific Types of Investments***

AWA generally limits its investment advice to ETFs (including ETFs in the gold and precious metal sectors), equities, fixed income securities, real estate funds (including REITs), hedge funds, private equity funds, treasury inflation protected/inflation linked bonds, venture capital funds and private placements, and mutual funds, although AWA

primarily recommends ETFs. AWA may use other securities as well to help diversify a portfolio when applicable.

### **C. Client Tailored Services and Client Imposed Restrictions**

AWA will tailor a program for each individual client specific to their individual needs and requirements. AWA may use model allocations together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent AWA from properly servicing the client account, or if the restrictions would require AWA to deviate from its standard suite of services, AWA reserves the right to end the relationship.

### **D. Wrap Fee Programs**

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, and certain other administrative fees. AWA does not participate in wrap fee programs.

### **E. Assets Under Management**

AWA has the following assets under management:

<b>Discretionary Amounts:</b>	<b>Non-discretionary Amounts:</b>	<b>Date Calculated:</b>
\$42,607,814	\$7,603,770	June 2020

## **Item 5: Fees and Compensation**

### **A. Fee Schedule**

#### *Investment Management – Multi-Family Office Services Fees*

<b>Total Assets Under Management</b>	<b>Annual Fees</b>
\$1,000,000 - \$3,000,000	1.00%
\$3,000,001 - \$5,000,000	0.80%
\$5,000,001 - \$10,000,000	0.60%
\$10,000,001 - \$25,000,000	0.40%
\$25,000,001 - \$50,000,000	0.25%

Total Assets Under Management	Annual Fees
\$50,000,001 - and up	0.15%

The advisory fee is calculated using the value of the assets in the Account on the last business day of the prior billing period. This is a blended tier schedule.

These fees are generally not negotiable and the final fee schedule will be memorialized in the client's advisory agreement. Clients may terminate the agreement without penalty within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract immediately upon written notice.

For capital markets portfolio assets under management, Fees are collected quarterly in advance based upon the value of the account on the last day of the prior month. Fees are calculated based upon the blended, tiered fee schedule.

For advisory services only clients, the agreed upon/negotiated annual fee is prorated into quarterly installments.

### ***Family Advisory Services Fees***

The baseline for establishing annual fees for multi-faceted financial planning without capital markets portfolio management is: Billed as an average of \$265.00 per hour with a minimum engagement of 20 hours.

Each client situation is distinct, with complicated balance sheets that may include real estate, operating entities, liabilities and other unique assets. Complexity, asset structure, and the scope of future goals and current deficiencies determines the time commitment.

## **B. Payment of Fees**

### ***Payment of Investment Management – Multi-Family Office Services Fees***

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis, or may be invoiced and billed directly to the client on a quarterly basis. Clients may select the method in which they are billed. For clients that elect billing, AWA is provided written authorization to withdraw fees directly from the Client's Custodial and/or Banking Accounts. Fees are paid in advance.

### ***Payment of Family Advisory Services Fees***

Fees are invoiced and billed directly to the client on a quarterly basis. Fees are paid in advance. AWA is provided written authorization by the client to withdraw fees directly from the Client's Custodial and/or Banking Accounts.

In all instances, AWA will send the client a written invoice, including the fee, the formula used to calculate the fee, the fee calculation itself, the time period covered by the fee, and, if applicable, the amount of assets under management on which the fee was based. AWA will include the name of the custodian on fee invoices. AWA will send these to the client concurrent with the request for payment or payment of AWA's advisory fee. AWA urges the client to compare this information with the fees listed in the account statement.

### **C. Client Responsibility For Third Party Fees**

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by AWA. Please see Item 12 of this brochure regarding broker-dealer/custodian.

### **D. Prepayment of Fees**

AWA collects fees in advance. Refunds for fees paid in advance but not yet earned will be refunded on a prorated basis and returned within fourteen days to the client via check, or return deposit back into the client's account.

For all asset-based fees paid in advance, the fee refunded will be equal to the balance of the fees collected in advance minus the daily rate\* times the number of days elapsed in the billing period up to and including the day of termination. (\*The daily rate is calculated by dividing the annual asset-based fee rate by 365.)

Fixed fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination.

### **E. Outside Compensation For the Sale of Securities to Clients**

AWA offers Family Advisory Services to clients with illiquid and complex balance sheets not under AWA management who require ongoing financial planning to address issues related to Family Succession; Estate and Wealth Transfer; Cash Flow and Sustainability Analysis; Philanthropic Intent; Minimization of Income and Estate Taxation; Life Management and Budgeting; Insurance Sufficiency and Efficiency Reviews, as well as ongoing coordination with attorneys and CPA's.

Each client situation is distinct, with complicated balance sheets that may include real estate, operating entities, liabilities and other unique assets. Complexity, asset structure, and the scope of future goals and current deficiencies determines the time commitment.



The baseline for establishing annual fees for this type of multi-faceted financial planning without capital markets portfolio management is: Billed as an average of \$265.00 per hour with a minimum engagement of 20 hours.

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

AWA does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

## **Item 7: Types of Clients**

AWA generally provides advisory services to High-Net-Worth Individuals.

There is no account minimum for any of AWA's services.

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

### **A. Methods of Analysis and Investment Strategies**

#### ***Methods of Analysis***

AWA's methods of analysis include Fundamental analysis, Modern portfolio theory and Quantitative analysis.

**Fundamental analysis** involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

**Modern portfolio theory** is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

**Quantitative analysis** deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

#### ***Investment Strategies***

AWA uses long term trading, short term trading, margin transactions and options trading (including covered options, uncovered options, or spreading strategies).

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

## **B. Material Risks Involved**

### *Methods of Analysis*

**Fundamental analysis** concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

**Modern portfolio theory** 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. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

**Quantitative analysis** Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

### *Investment Strategies*

AWA's use of margin transactions and options trading generally holds greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.

**Long term trading** is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

**Margin transactions** use leverage that is borrowed from a brokerage firm as collateral. When losses occur, the value of the margin account may fall below the brokerage firm's threshold thereby triggering a margin call. This may force the account holder to either allocate more funds to the account or sell assets on a shorter time frame than desired.

**Options transactions** involve a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that

an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

**Selection of Other Advisers:** Although AWA will seek to select only money managers who will invest clients' assets with the highest level of integrity, AWA's selection process cannot ensure that money managers will perform as desired and AWA will have no control over the day-to-day operations of any of its selected money managers. AWA would not necessarily be aware of certain activities at the underlying money manager level, including without limitation a money manager's engaging in unreported risks, investment "style drift" or even regulatory breaches or fraud.

**Short term trading** risks include liquidity, economic stability, and inflation, in addition to the long term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### **C. Risks of Specific Securities Utilized**

AWA's use of margin transactions and options trading generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

**Mutual Funds:** Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.

**Equity** investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

**Fixed income** investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury

inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

**Exchange Traded Funds (ETFs):** An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

**Real estate** funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

**Hedge funds** often engage in leveraging and other speculative investment practices that may increase the risk of loss; can be highly illiquid; are not required to provide periodic pricing or valuation information to investors; May involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; and often charge high fees. In addition, hedge funds may invest in risky securities and engage in risky strategies.

**Private equity** funds carry certain risks. Capital calls will be made on short notice, and the failure to meet capital calls can result in significant adverse consequences, including but not limited to a total loss of investment.

**Private placements** carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

**Venture capital funds** invest in start-up companies at an early stage of development in the interest of generating a return through an eventual realization event; the risk is high as a result of the uncertainty involved at that stage of development.

**Options** are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a “naked” or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option transactions also involve risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

**Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

## **Item 9: Disciplinary Information**

### **A. Criminal or Civil Actions**

There are no criminal or civil actions to report.

### **B. Administrative Proceedings**

There are no administrative proceedings to report.

### **C. Self-regulatory Organization (SRO) Proceedings**

There are no self-regulatory organization proceedings to report.

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

### **A. Registration as a Broker/Dealer or Broker/Dealer Representative**

Neither AWA nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

### **B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor**

Neither AWA nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

### **C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests**

Cameron Lee Van Winkle is a Realtor at Windermere Real Estate.

### **D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections**

AWA may direct clients to the third-party investment advisers. There is no revenue shared between AWA and third-party investment managers. AWA will always act in the best interests of the client, including when determining which third-party investment adviser to recommend to clients. AWA will verify that all recommended advisers are properly licensed, notice filed, or exempt in the states where AWA is recommending the adviser to clients.

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

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

AWA has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. AWA's Code of Ethics is available free upon request to any client or prospective client.

### **B. Recommendations Involving Material Financial Interests**

AWA does not recommend that clients buy or sell any security in which AWA or a related person has a material financial interest.

### **C. Investing Personal Money in the Same Securities as Clients**

From time to time, representatives of AWA may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of AWA to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. AWA will always document

any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

#### **D. Trading Securities At/Around the Same Time as Clients' Securities**

From time to time, representatives of AWA may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of AWA to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, AWA will never engage in trading that operates to the client's disadvantage if representatives of AWA buy or sell securities at or around the same time as clients.

### **Item 12: Brokerage Practices**

#### **A. Factors Used to Select Custodians and/or Broker/Dealers**

Custodians/broker-dealers will be recommended based on AWA's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and AWA may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in AWA's research efforts. AWA will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

AWA will require clients to use Fidelity Brokerage Services LLC.

#### **1. Research and Other Soft-Dollar Benefits**

While AWA has no formal soft dollars program in which soft dollars are used to pay for third party services, AWA may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). AWA may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and AWA does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. AWA benefits by not having to produce or pay for the research, products or services, and AWA will have an incentive to

recommend a broker-dealer based on receiving research or services. Clients should be aware that AWA's acceptance of soft dollar benefits may result in higher commissions charged to the client.

## **2. Brokerage for Client Referrals**

AWA receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

## **3. Clients Directing Which Broker/Dealer/Custodian to Use**

AWA will require clients to use a specific broker-dealer to execute transactions. Not all advisers require clients to use a particular broker-dealer.

### **B. Aggregating (Block) Trading for Multiple Client Accounts**

If AWA buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, AWA would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. AWA would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

## **Item 13: Review of Accounts**

### **A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews**

All client accounts for AWA's advisory services provided on an ongoing basis are reviewed at least Annually by Randy T Siegel, Chief Operating Officer & Chief Compliance Officer, with regard to clients' respective investment policies and risk tolerance levels. All accounts at AWA are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Randy T Siegel, Chief Operating Officer & Chief Compliance Officer.

### **B. Factors That Will Trigger a Non-Periodic Review of Client Accounts**



Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

### **C. Content and Frequency of Regular Reports Provided to Clients**

Each client of AWA's advisory services provided on an ongoing basis will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian. AWA will also provide at least quarterly a separate written statement to the client.

Each financial planning client will receive the financial plan upon completion.

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

### **A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)**

Other than soft dollar benefits as described in Item 12 above, AWA does not receive any economic benefit, directly or indirectly from any third party for advice rendered to AWA clients.

### **B. Compensation to Non - Advisory Personnel for Client Referrals**

AWA does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

## **Item 15: Custody**

When advisory fees are deducted directly from client accounts at client's custodian, AWA will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

## **Item 16: Investment Discretion**

AWA provides discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, AWA generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or

sell, or the price per share. In some instances, AWA's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to AWA).

## **Item 17: Voting Client Securities (Proxy Voting)**

AWA will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

## **Item 18: Financial Information**

### **A. Balance Sheet**

AWA neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

### **B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients**

Neither AWA nor its management has any financial condition that is likely to reasonably impair AWA's ability to meet contractual commitments to clients.

### **C. Bankruptcy Petitions in Previous Ten Years**

AWA has not been the subject of a bankruptcy petition in the last ten years.

## **Item 19: Requirements For State Registered Advisers**

### **A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background**

The education and business background of AWA's current management persons/executive officers, Joshua Ray Betts and Randy T Siegel, can be found on the individual's Form ADV Part 2B brochure supplement.

### **B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)**

Other business activities for each relevant individual can be found on the individual's Form ADV Part 2B brochure supplement.

**C. How Performance-based Fees are Calculated and Degree of Risk to Clients**

AWA does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

**D. Material Disciplinary Disclosures for Management Persons of this Firm**

No management person at AWA or AWA has been found liable in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding that is material to the client's evaluation of the firm or its management.

**E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)**

Neither AWA, nor its management persons, has any relationship or arrangement with issuers of securities.