



Item 1. Cover Page

Part 2A Appendix 1 of Form ADV (“WRAP Brochure”)

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This brochure provides information about the qualifications and business practices of Stratos Wealth Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 440-505-5600. 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 Stratos Wealth Advisors, LLC. also is available on the SEC’s website at www.adviserinfo.sec.gov.

Stratos Wealth Advisors, LLC. is registered with the U.S. Securities and Exchange Commission. Note, however, that such registration does not imply a certain level of skill or training. The oral and written communications we provide to you, including this Brochure, is information you use to evaluate us (and other advisers) which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship.

Item 2: Material Changes

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Program Brochure.

Clients wishing to receive a complete copy of this brochure may download it from the SEC website as indicated on page 1 of this brochure or contact our Chief Compliance Officer at 440-505-5600.

This section describes the material changes to SWA's brochure since its last annual amendment.

The material changes since the last ADV amendment in March of 2020 are as follows:

- Jeffrey Alan Concepcion has replaced Matthew James Dunn as Chief Compliance Officer.
- SWA participates in the TD Ameritrade Institutional program.

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Introduction

Stratos Wealth Network is a DBA of Stratos Wealth Holdings, LLC. Stratos Wealth Holdings, LLC is 100% owner of the following three SEC registered investment advisors (note, however, that such registration does not imply a certain level of skill or training):

1. Fundamentum, LLC (hereinafter “Fundamentum”), an asset management firm acting primarily as a subadvisor;
2. Stratos Wealth Partners, LTD (hereinafter “SWP”), a retail investment firm offering advice primarily through Investment Advisor Representatives (“IARs”) who are securities licensed through LPL Financial Corporation (“LPL Financial” or “LPL”) Member FINRA/SIPC; and
3. Stratos Wealth Advisors, LLC (hereinafter “SWA”), a retail investment firm offering advice primarily through IARs who are not securities licensed.

Stratos Wealth Holdings, LLC also directly owns Stratos Wealth Securities, LLC (“SWS”) a FINRA member broker-dealer. SWS does not process securities transactions or maintain client accounts.

SWA has provided advisory services as a registered investment advisor since 2010. Note that registration as an investment advisor with the SEC does not imply a certain level of skill or training.

SWA’s advisory services are made available to clients primarily through individuals associated with SWA as IARs. For more information about the IAR providing advisory services, client should refer to the Brochure Supplement (also called the ADV Part 2B) for the IAR. The Brochure Supplement is a separate document that is provided by the IAR along with this Brochure before or at the time client engages the IAR. If the client did not receive a Brochure Supplement for the IAR, the client should contact the IAR or SWA at (440) 505-5600.

SWA offers services through our network of IARs. IARs may have their own legal business entities whose trade names and logos are used for marketing purposed and may appear on marketing materials and/or client statements. The client should understand that the businesses are legal entities of the IAR and not of SWA. The IARs are under the supervision of SWA, and the advisory services of the IAR are provided through SWA. SWA has these arrangements with the business entities listed in Schedule D of Form ADV.

SWA may also offer its advisory services through financial institutions such as banks. SWA is not an affiliate of the banks in which its IARs maintain offices, nor are SWA or its IARs employees of the bank. SWA pays a fee to the bank for the opportunity to conduct business on its premises and with banking clients. This fee is part of, and not in addition to, the fees paid by clients to SWA.

Types of Advisory Services

SWA offers various types of advisory services and programs, including but not limited to: wrap programs, asset allocation programs, advisory programs offered by third party investment advisor (“TPIA”) firms, and financial planning services.

This Brochure provides information about the SWA WRAP Managed Account Services for bundled wrap accounts.

In addition to the aforementioned service, SWA offers the following separate services described under different ADV Part 2As:

- Financial Planning and Consulting
- Third Party Investment Advisor Services
- Non-Wrap Fee Managed Account Services
- Retirement Plan Consulting

Not all services are available to all clients, through all advisers, or in all states. In addition, services may not be available at all custodians.

SWA currently has agreements with the following broker-dealer custodians:

- Fidelity Brokerage Services LLC and National Financial Services LLC (collectively “Fidelity”) Member FINRA/SIPC;
- Charles Schwab (“Schwab”), Member FINRA/SIPC; and
- TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC (“TD Ameritrade”), an unaffiliated SEC-registered broker-dealer and FINRA member.

Not all custodians or products are available to all clients or IARs, or in all states. Specific products available at each custodian are described below.

- Advisory Accounts custodied at Schwab
- Adviser Wealth Management (“AWMII”)
- Advisory Accounts custodied at Fidelity
- Adviser Wealth Management (“AWMII”)
- Advisory Accounts custodied at TDA
- Adviser Wealth Management (“AWMII”)

Each Product listed above is a Wrap Account. Each program is also available as a non-wrap program, for information about the non-wrap products please see the ADV Part 2A SWA Managed Account Program.

SWA offers customized individually managed portfolios or management based on model accounts. IARs will determine and present to clients an asset allocation specific to the client based upon a client’s individual investment goals, objectives, risk tolerance, and investment time horizon.

Advisor Wealth Management II (“AWMII”)

AWMII is a bundled or wrap program. The client pays one fee to SWA that includes ticket charges and management of the account. The exception is that there may be a select listing of securities (typically reserved to mutual funds) for which no transaction fees will be assessed. However, the security may be subject to a holding period to avoid early liquidation fees. For securities with holding periods, clients are not prevented from liquidating during the holding periods; however, there is a fee associated with liquidations during the holding period. SWA will determine and present to clients an asset allocation specific to the client based upon a client’s individual investment goals, objectives, risk tolerance, and investment time horizon. Clients may have a customized individually managed portfolio managed by the IAR, or participate in various model portfolios designed by IAR(s) consistent with the client’s stated investment objective. A model portfolio will be managed similar to other clients utilizing the model. There are no guarantees a portfolio based on a model will ensure positive results. Past performance is no guarantee of future results. In either case, the IAR provides ongoing advice on the selection or replacement of a portfolio based on the client’s individual needs. The IAR may choose more than one portfolio to be managed for the client’s account. SWA also offers AWM as unbundled, or non-wrap fee program. Please see the SWA ADV Part 2A Managed Account Program Brochure for further information.

SWA IAR provides asset management services on an ongoing basis based on the individual needs of the client. The management program through SWA offers clients flexibility among payment structures, custodians, and management styles. Management will be on an active basis. Thus, SWA and its IARs will actively monitor the assets in the account and make changes deemed appropriate in light of the circumstances in the market, based upon the expertise of SWA IARs.

SWA does not take custody except under two conditions which are considered by the SEC to be custody because of our authority and ability to transfer funds.

SWA is deemed to have custody because of our ability to deduct our fees from your account. You will receive a statement at least quarterly direct from the account custodian showing the deduction of our fees from your account. Authorization to deduct our fees from your account is given in the agreement executed between SWA and you, the client.

SWA is deemed to have custody if you establish a standing letter of authorization to direct us to transfer funds or securities from your account to a specified third party and you give us the authorization to change the timing and or the amount of the transfer. SWA does not have the ability to change the third party without your written authorization.

Clients’ portfolios may consist of stocks, bonds, Exchange Traded Funds (“ETFs”)/Exchange Traded Notes (“ETNs”), no-load and/or load mutual funds, cash or cash equivalents, and/or other securities deemed appropriate and suitable to the client by SWA.

If the SWA account is opened containing existing securities previously purchased through, or is opened with cash proceeds from the sale of securities sold through, Fidelity, Charles Schwab & Co., Inc. Advisor Services, TDA and/or the IARs may have already received commissions on the purchase. Additional commissions will not be charged, however, the fees discussed below will be charged.

Clients are advised that transactions in the account, account reallocations and rebalancing may trigger a taxable event for the client, with the exception of transactions in IRA accounts, 403(b) accounts and other qualified retirement accounts. SWA does not offer tax advice and clients are urged to consult with their tax advisers.

Fundamentum, LLC

Fundamentum sponsors and acts as portfolio manager for a wrap fee program, offering ongoing portfolio management based on the individual goals, objectives, time horizon, and risk tolerance of each client. The wrap fee program allows the investor to pay one stated fee that includes management fees and transaction costs.

Fundamentum primarily acts as a subadviser to third party money managers. Its portfolio management services include, but are not limited to, the following:

- Investment Strategy
- Asset Allocation
- Risk Tolerance
- Regular Portfolio Monitoring

Fundamentum will typically require discretionary authority in order to select securities and execute transactions without permission from the client prior to each transaction. However, the firm may also provide non-discretionary portfolio management if needed. Fundamentum recommends Fidelity Brokerage Services LLC, to maintain custody of clients' assets and to effect trades for their accounts, but may permit clients to request trades be executed through another specified broker-dealer. Fundamentum seeks to provide investment decisions that are made in accordance with the fiduciary duties owed to its accounts and without consideration of Fundamentum's economic, investment or other financial interests. To meet its fiduciary obligations, Fundamentum attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, Fundamentum'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 Fundamentum'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.

As noted above, Fundamentum participates in and sponsors a wrap fee program, which allows Fundamentum to manage client accounts for a single fee that includes both portfolio management services and transaction costs.

Fees and Compensation

The advisory fees payable upon initial implementation are collected directly from the account (provided the client has given SWA written authorization for SWA to deduct the fees directly from the account). Advisory fees for all subsequent periods will be collected directly from the account,

provided authorization was obtained. Clients will be provided with an account statement reflecting the deduction of the advisory fee. If the account does not contain sufficient funds to pay advisory fees, SWA has limited authority to sell or redeem securities in sufficient amounts to pay advisory fees. The client may reimburse the account for advisory fees paid to SWA, except for ERISA and IRA accounts.

Fees are negotiable and are not based on a share of capital gains/losses upon or capital appreciation/depreciation of the funds or any portion of the funds.

Clients using AWMII (wrap fee) accounts pay a single fee to SWA to cover both management fees and transaction charges. Typically, this option may be more economical for those managed accounts where there is more trading and where securities with transaction fees will be primarily utilized in the management of the portfolio. We do not charge our clients higher advisory fees based on their trading activity, but there is a conflict of interest in that we may have an incentive to limit our trading activities in your account(s) because we are charged for executed trades.

Additionally, in limited cases, the client's managed accounts may be aggregated together to determine a fee breakpoint. Therefore, clients with multiple managed accounts will be charged a fee considering the account values in total. In these cases, and when available, it is a benefit to the client to have an IAR that aggregates accounts. Alternatively, some IARs may charge a corresponding fee based on each account size. Therefore, clients with multiple accounts may pay a different fee depending on the account size.

The maximum annual advisory WRAP fee is 2.25 % for SWMII, AWMII.

Clients may receive comparable services from other broker-dealers or investment advisers and pay fees that are higher or lower than those charged under SWA's wrap fee program. Fees may be more or less than the client would have paid if the services (account management, custody and brokerage transactions) were purchased separately outside of the wrap program.

In many instances, the custodian will make available mutual funds in a AWM II account that offer various classes of shares, including shares designated as Class A Shares and shares designed for advisory programs, which can be titled, e.g., as "Class I," "Institutional," "Investor," "Retail," "Service," "Administrative" or "Platform" Share Classes ("Platform Shares"). The Platform Share class offered for a particular mutual fund in AWM II in many cases will not be the least expensive share class that the mutual fund makes available and was selected by the custodian in certain cases because the share class pays the custodian compensation for the administrative and recordkeeping services the custodian provides to the mutual fund. Client should understand that another financial services firm may offer the same mutual fund at a lower overall cost to the investor than is available through AWM II. In other instances, a mutual fund may offer only Class A Shares, but another similar mutual fund may be available that offers Platform Shares. Class A Shares typically pay the custodian a 12b-1 fee for providing brokerage-related services to the mutual funds. Platform Shares generally are not subject to 12b-1 fees. As a result of the different expenses of the mutual fund share classes, it is generally more expensive for a client to own Class A Shares than Platform Shares. An investor in Platform Shares will pay lower fees over time and keep more of their investment returns than an investor who holds Class A Shares of the same fund.

SWA has a financial incentive to recommend Class A Shares in cases where both Class A and Platform Shares are available. Although the client will not be charged a transaction charge for transactions, Advisor pays the custodian a per transaction charge for mutual fund purchases and sales in the account. SWA generally does not pay transaction charges for Class A Share mutual fund transactions accounts, but generally do pay transaction charges for Platform Share mutual fund transactions. The cost to SWA of transaction charges generally may be a factor Advisor considers when deciding which securities to select and whether or not to place transactions in the account. The lack of transaction charges to SWA for Class A Share purchases and sales, together with the fact that Platform Shares generally are less expensive for a client to own, present a significant conflict of interest between SWA and the client. Clients should understand this conflict and consider the additional indirect expenses borne as a result of the mutual fund fees when negotiating and discussing with your Advisor the advisory fee for management of an account.

SWA does not receive, directly or indirectly, any of the following fees that may be charged to you. The fees not included in the advisory fee for SWA's wrap services are charges imposed directly by a mutual fund, index fund, or ETF which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, fees for trades executed at a broker-dealer other than Custodian, wire transfer fees and other fees and taxes on brokerage accounts and securities transactions. All of these fees may not be applicable but if charged they include, among others:

- Accounts holding Alternative Investments will be charged an annual custodial fee per position per account per year.
- Exchange fees
- SEC fees
- Advisory fees and administrative fees charged by mutual funds/ETFs
- Advisory fees charged by sub-advisers (if any are used for your account)
- Custodial fees
- Deferred sales charges (on mutual funds or annuities)
- Odd-lot differentials
- Trade away fees
- Transfer taxes
- Wire transfer and electronic fund processing fees
- Commissions or mark-ups/mark-downs on security transactions

SWA may, on occasion, aggregate trades for clients and provide clients an average execution price. The fixed transaction costs charged by the broker-dealer for these aggregated trades will be assessed on an individual pro-rated basis.

TDA Institutional Customer Program

As disclosed under Item 12 above, SWA participates in TDA's Institutional Customer program and may recommend TDA to clients for custody and brokerage services. There is no direct link between SWA's participation in the program and the investment advice it gives to its clients, although SWA receives economic benefits through its participation in the program that are typically not available to TDA retail investors. These benefits include the following products and services (provided without cost or at a discount):

receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving SWA participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to 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 to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to SWA by third party vendors. TDA may also have paid for business consulting and professional services received by SWA's related persons. Some of the products and services made available by TDA through the program may benefit SWA but may not benefit its client accounts. These products or services may assist SWA in managing and administering client accounts, including accounts not maintained at TDA. Other services made available by TDA are intended to help SWA manage and further develop its business enterprise. The benefits received by SWA or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TDA. As part of its fiduciary duties to clients, SWA endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by SWA or its related persons in and of itself creates a potential conflict of interest and may indirectly influence the SWA's choice of TDA for custody and brokerage services.

SWA also receives from TDA certain additional economic benefits ("Additional Services") that may or may not be offered to any other independent investment advisors participating in the program. Specifically, the Additional Services include Orion, Hedgeye Risk Management, Riskalyze, Redtail, Money Guide Pro, and Thinkpipes for a total of \$50,000 in support. TDA provides the Additional Services to SWA in its sole discretion and at its own expense, and SWA does not pay any fees to TDA for the Additional Services. TDA provides the Additional Services to SWA in its sole discretion and at its own expense, and SWA does not pay any fees to TDA for the Additional Services. SWA and TDA have entered into a separate agreement ("Additional Services Addendum") to govern the terms of the provision of the Additional Services. Advisor's receipt of Additional Services raises potential conflicts of interest. In providing Additional Services to SWA, TDA most likely considers the amount and profitability to TDA of the assets in, and trades placed for, SWA's client accounts maintained with TDA. TDA has the right to terminate the Additional Services Addendum with SWA, in its sole discretion, provided certain conditions are met. Consequently, in order to continue to obtain the Additional Services from TDA, SWA may have an incentive to recommend to its clients that the assets under management by SWA be held in custody with TDA and to place transactions for client accounts with TDA. SWA's receipt of Additional Services does not diminish its duty to act in the best interests of its clients, including to seek best execution of trades for client accounts.

Fees and Termination Provisions for Accounts custodied at Schwab, Fidelity, or TDA (for AWMII Accounts)

Advisory fees will be charged in advance on a calendar quarter basis. Fees will be calculated based upon the average daily value of the portfolio as of the close of business on the last business day of the calendar quarter. Advisory fees for accounts opened on a day other than the first day of the calendar quarterly period or closed on a day other than the last business day of the calendar quarterly period will be prorated based on the number of days in the quarter.

The initial fee for accounts established during a calendar quarter will be billed to the account in advance from the date of the initial deposit to the calendar quarter end based on the value of the

initial deposit.

Item 5: Account Requirements and Types of Clients

We provide our services to the following types of clients:

- Individuals
- Trusts, estates and charitable organizations
- Corporations or other business entities
- Governmental plans, municipalities
- Not for profit entities
- Bank or thrift institutions
- Retirement plans

<u>Minimum account sizes</u>	
SWM Accounts	\$ 10,000
AWM Accounts	\$ 10,000

Item 6: Portfolio Manager Selection and Evaluation

All SWA managed wrap accounts, as described herein, are managed by the IAR as appointed in the Investment Management Agreement.

Education and background of each IAR can be found on the ADV Part 2B Supplement.

Stratos does not assign portfolio managers for these accounts, as they are appointed by the client.

Account Performance is reviewed as described under Review of Accounts in Item 9.

Clients may terminate, with written notice to SWA, investment advisory services within five (5) business days after entering into the advisory agreement, without penalty or obligation and for a full refund of any prepaid fees. After five (5) business days of entering into an advisory agreement, client will be entitled to a prorated refund of any prepaid quarterly advisory fee based upon the number of days remaining in the quarter after the termination date.

SWA does not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (performance-based fees). Advisory fee compensation is charged only as disclosed above. SWA does not engage in Side-By-Side Management.

Affiliated and unaffiliated service providers may develop asset allocation models. The IAR may also develop asset allocation models or use others from outside independent sources. Each IAR develops their own methods of analysis, sources of information, and investment strategies. As such, recommendations by IARs and individual investment portfolios will differ.

A variety of methods and strategies may be utilized when formulating investment advice and managing client assets. Methods of analysis may include, but are not limited to:

- Charting Analysis;
- Fundamental Analysis; and/or
- Technical Analysis.

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

Fundamental Analysis: Fundamental Analysis does not attempt to anticipate market movements. This represents 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 security.

Technical Analysis: The risk of the analysis using mathematical and statistical modeling is that they may not accurately predict future investment patterns. Day to day changes in the market prices of investments may follow random patterns and may not be predictable with any reliable degree of accuracy. The risk of analysis using more subjective criteria is that the information obtained to make the analysis may be inaccurate and skew the analysis. In addition, measuring (or weighting) the criteria will likely be inconsistent from one analysis to another and could adversely affect the investment decisions.

Clients' portfolios may consist of stocks, bonds, ETFs/ETNs, no-load and/or load mutual funds, cash or cash equivalents, or other securities deemed appropriate and suitable to the client by SWA.

Clients are advised that transactions in the account, account reallocations and rebalancing may trigger a taxable event for the client, with the exception of transactions in IRA accounts, 403(b) accounts and other qualified retirement accounts. SWA does not offer tax advice and clients are urged to consult with their tax advisers.

Risk of Loss:

Securities markets fluctuate substantially over time. All investments in securities include a risk of loss of money invested (principal) and any unrealized profits (i.e., profits in the account that have not been liquidated, sometimes called "paper profits"). In addition, as recent global and domestic economic events have indicated, performance of any investment is not guaranteed. As a result, there is a risk of loss of the assets SWA manages that may be out of our control. SWA cannot guarantee any level of performance, or that the client will not experience a loss of their account assets. SWA

does not represent, warrant or imply that the services or methods of analysis used by SWA can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to major market corrections or crashes. No guarantees can be offered that client's goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by SWA will provide a better return than other investment strategies.

Varied fluctuations in the price of investments are a normal characteristic of securities markets due to a variety of influences. Managed account programs should be considered a long-term investment and thus long-term performance and performance consistency are the major goals.

No guarantees can be offered that client's goals or objectives will be achieved. Further, no promises or assumptions can be made that the advisory services offered by SWA will provide a better return than other investment strategies.

Types of Investments and Risks

SWA and IARs can recommend many different types of securities, including mutual funds, unit investment trusts ("UITs"), closed end funds, ETFs/ETNs, variable annuity subaccounts, equities, fixed income securities, options, hedge funds, managed futures, and structured products. Investing in securities involves the risk of loss that clients should be prepared to bear. Described below are some particular risks associated with some types of investments available in the program.

- ***Alternative Strategy Mutual Funds.*** Certain mutual funds invest primarily in alternative investments and/or strategies. Investing in alternative investments and/or strategies may not be suitable for all investors and involves special risks, such as risks associated with commodities, real estate, leverage, selling securities short, the use of derivatives, potential adverse market forces, regulatory changes and potential illiquidity. There are special risks associated with mutual funds that invest principally in real estate securities, such as sensitivity to changes in real estate values and interest rates and price volatility because of the fund's concentration in the real estate industry.
- ***Closed-End Funds.*** Client should be aware that closed-end funds are not readily marketable. In an effort to provide investor liquidity, the funds may offer to repurchase a certain percentage of shares at net asset value on a periodic basis. Thus, clients may be unable to liquidate all or a portion of their shares in these types of funds.
- ***ETFs.*** ETFs are typically investment companies that are legally classified as open end mutual funds or UITs. However, they differ from traditional mutual funds, in particular, in that ETF shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly-traded companies. ETF shares may trade at a discount or premium to their net asset value. This difference between the bid price and the ask price is often referred to as the "spread." The spread

varies over time based on the ETF's trading volume and market liquidity and is generally lower if the ETF has a lot of trading volume and market liquidity and higher if the ETF has little trading volume and market liquidity. Although many ETFs are registered as an investment company under the Investment Company Act of 1940 like traditional mutual funds, some ETFs, in particular those that invest in commodities, are not registered as an investment company.

- **ETNs.** An ETN is a senior unsecured debt obligation designed to track the total return of an underlying market index or other benchmark. ETNs may be linked to a variety of assets, e.g., commodity futures, foreign currency and equities. ETNs are similar to ETFs in that they are listed on an exchange and can typically be bought or sold throughout the trading day. However, an ETN is not a mutual fund and does not have a net asset value; the ETN trades at the prevailing market price. Some of the more common risks of an ETN are as follows. The repayment of the principal, interest (if any), and the payment of any returns at maturity or upon redemption are dependent upon the ETN issuer's ability to pay. In addition, the trading price of the ETN in the secondary market may be adversely impacted if the issuer's credit rating is downgraded. The index or asset class for performance replication in an ETN may or may not be concentrated in a specific sector, asset class or country and may therefore carry specific risks.
- **Leveraged and Inverse ETFs, ETNs and Mutual Funds.** Leveraged ETFs, ETNs and mutual funds, sometimes labeled (e.g.) "ultra" or "2x", are designed to provide a multiple of the underlying index's return, typically on a daily basis. Inverse products are designed to provide the opposite of the return of the underlying index, typically on a daily basis. These products are different from, and can be riskier, than traditional ETFs, ETNs and mutual funds. Although these products are designed to provide returns that generally correspond to the underlying index, they may not be able to exactly replicate the performance of the index because of fund expenses and other factors. This is referred to as tracking error. Continual re-setting of returns within the product may add to the underlying costs and increase the tracking error. As a result, this may prevent these products from achieving their investment objective. In addition, compounding of the returns can produce a divergence from the underlying index over time, in particular for leveraged products. In highly volatile markets with large positive and negative swings, return distortions are magnified over time. Because of these distortions, these products should be actively monitored, as frequently as daily, and are generally not appropriate as an intermediate- or long-term holding. To accomplish their objectives, these products use a range of strategies, including swaps, futures contracts and other derivatives. These products may not be diversified and can be based on commodities or currencies. These products may have higher expense ratios and be less tax-efficient

than more traditional ETFs, ETNs and mutual funds.

- **Options.** Certain types of option trading are permitted in order to generate income or hedge a security held in the program account; namely, the selling (writing) of covered call options or the purchasing of put options on a security held in the program account. Client should be aware that the use of options involves additional risks. The risks of covered call writing include the potential for the market to rise sharply. In such case, the security may be called away and the program account will no longer hold the security. The risk of buying long puts is limited to the loss of the premium paid for the purchase of the put if the option is not exercised or otherwise sold by the program account.
- **Structured Products.** Structured products are securities derived from another asset, such as a security or a basket of securities, an index, a commodity, a debt issuance, or a foreign currency. Structured products frequently limit the upside participation in the reference asset. Structured products are senior unsecured debt of the issuing bank and subject to the credit risk associated with that issuer. This credit risk exists whether or not the investment held in the account offers principal protection. The creditworthiness of the issuer does not affect or enhance the likely performance of the investment other than the ability of the issuer to meet its obligations. Any payments due at maturity are dependent on the issuer's ability to pay. In addition, the trading price of the security in the secondary market, if there is one, may be adversely impacted if the issuer's credit rating is downgraded. Some structured products offer full protection of the principal invested, others offer only partial or no protection. Investors may be sacrificing a higher yield to obtain the principal guarantee. In addition, the principal guarantee relates to nominal principal and does not offer inflation protection. An investor in a structured product never has a claim on the underlying investment, whether a security, zero coupon bond, or option. There may be little or no secondary market for the securities and information regarding independent market pricing for the securities may be limited. This is true even if the product has a ticker symbol or has been approved for listing on an exchange. Tax treatment of structured products may be different from other investments held in the account (e.g., income may be taxed as ordinary income even though payment is not received until maturity). Structured CDs that are insured by the FDIC are subject to applicable FDIC limits.
- **High-Yield Debt.** High-yield debt is issued by companies or municipalities that do not qualify for "investment grade" ratings by one or more rating agencies. The below investment grade designation is based on the rating agency's opinion of an issuer that it has a greater risk to repay both principal and interest and a greater risk of default than those issuers rated investment grade. High-yield debt carries greater risk than

investment grade debt. There is the risk that the potential deterioration of an issuer's financial health and subsequent downgrade in its rating will result in a decline in market value or default. Because of the potential inability of an issuer to make interest and principal payments, an investor may receive back less than originally invested. There is also the risk that the bond's market value will decline as interest rates rise and that an investor will not be able to liquidate a bond before maturity.

- ***Hedge Funds and Managed Futures.*** Hedge and managed futures funds may be purchased by clients meeting certain qualification standards. Investing in these funds involves additional risks including, but not limited to, the risk of investment loss due to the use of leveraging and other speculative investment practices and the lack of liquidity and performance volatility. In addition, these funds are not required to provide periodic pricing or valuation information to investors and may involve complex tax structures and delays in distributing important tax information. Client should be aware that these funds are not liquid as there is no secondary trading market available. At the absolute discretion of the issuer of the fund, there may be certain repurchase offers made from time to time. However, there is no guarantee that client will be able to redeem the fund during the repurchase offer.
- ***Variable Annuities.*** If client purchases a variable annuity that is part of the program, client will receive a prospectus and should rely solely on the disclosure contained in the prospectus with respect to the terms and conditions of the variable annuity. Client should also be aware that certain riders purchased with a variable annuity may limit the investment options and the ability to manage the subaccounts.

Item 7: Client Information Provided to Portfolio Managers

All client information provided to SWA is shared with the appointed IARs/Portfolio Managers.

Item 8: Client Contact with Portfolio Managers

SWA has no restrictions on clients contacting their IARs/Portfolio Managers.

Item 9: Additional Information

Disciplinary Information

SWA does not have any legal or other disciplinary item(s) to report. SWA is obligated to disclose any disciplinary event that would be material to clients, or potential clients, when evaluating SWA to initiate a client/IAR relationship, or to continue a client/IAR relationship.

Code of Ethics

SWA has a fiduciary duty to clients to act in the best interest of the client and always place the client's interests first and foremost. SWA takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as SWA's policies and procedures. Further, SWA strives to handle clients' non-public information in such a way to protect information from falling into hands that have no business reason to know such information and provides clients with SWA's Privacy Policy. As such, SWA maintains a Code of Ethics for its IARs, supervised persons and staff.

The Code of Ethics contains provisions for standards of business conduct in order to comply with federal securities laws, personal securities reporting requirements, pre-approval procedures for certain transactions, code violations reporting requirements, and safeguarding of material non-public information about client transactions. Further, SWA's Code of Ethics establishes SWA's expectation for business conduct.

SWA's Code of Ethics is distributed to each employee and Advisor at the time of hire/contract, and, as the Code is modified. In addition, SWA requires an annual certification by all employees/Advisors regarding their understanding and compliance with the Code of Ethics. SWA also supplements the Code with annual training and on-going monitoring of employee activity.

A copy of our Code of Ethics will be provided to any client or prospective client upon request. You may contact our Chief Compliance Officer at (440) 505-5600

Participation or Interest in Client Transactions

Related persons of SWA (any advisory affiliate and any person that is under common control with SWA) may buy or sell securities identical to those securities recommended to clients. Therefore, related persons may have an interest or position in certain securities that are also recommended and bought or sold to clients. Related persons will not put their interests before a client's interest. IARs may not trade ahead of their clients or trade in such a way to obtain a better price for themselves than for their clients. SWA is required to maintain a list of all securities holdings for its associated persons. Further, associated persons are prohibited from trading on non-public information or sharing such information. Clients have the right to decline any investment recommendation. SWA and its associated persons are required to conduct their securities and investment advisory business in

accordance with all applicable Federal and State securities regulations.

SWA has established the following restrictions in order to meet its fiduciary responsibilities:

IARs shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of their affiliation with SWA, unless the information is also available to the investing public upon a reasonable inquiry. No person shall prefer their own interest to that of the advisory client.

All clients are fully informed that certain individuals may receive separate compensation when effecting transactions during the implementation process.

SWA emphasizes the unrestricted right of the client to decline to implement any advice rendered, except in situations where a third party advisory services are granted discretionary authority in the client's account.

SWA requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices.

Any individual not in observance of the above may be subject to termination.

NOTE:

This investment policy has been established recognizing that some securities being considered for purchase and sale on behalf of SWA's clients trade in sufficiently broad markets to permit transactions by clients to be completed without an appreciable impact on the markets of the securities. Under certain circumstances, exceptions may be made to the policies stated above.

Open-end mutual funds and/or the investment sub-accounts which may comprise a variable life insurance product are purchased or redeemed at a fixed net asset value price per share specific to the date of purchase or redemption. As such, transactions in mutual funds and/or variable insurance products by IARs are not likely to have an impact on the prices of the fund shares in which clients invest and are therefore not prohibited by the SWA's investment policies and procedures.

In accordance with Section 204A of the Investment Advisers Act of 1940, SWA also maintains and enforces written policies and procedures reasonably designed to prevent the misuse of non-public information by SWA or any person associated with SWA.

Review of Accounts

SWA maintains a compliance program designed to conduct periodic reviews of client accounts. IARs are required to meet and document reviews with clients on at least an annual basis. Such meetings may include review of accounts statements, quarterly performance reports, and other information or data related to the client's account and investment objectives. Clients may request more frequent reviews and may set thresholds for triggering events that would cause a review to take place. Generally, IARs will monitor for changes or shifts in the economy, changes to the management and

structure of a mutual fund or company in which client assets are invested, and market shifts and corrections. Clients are advised that they should notify their IAR promptly of any changes to the client's financial goals, objectives or financial situation as such changes may require the IAR to review the client's portfolio and make recommendations for changes.

Fidelity, Schwab or TDA, as the custodian, provide clients with regular written reports regarding their accounts. In addition, Fidelity, Schwab or TDA send client trade confirmations and account statements showing transactions, positions, and deposits and withdrawals of principal and income. Fidelity, Schwab or TDA do not send trade confirmations for systematic purchases, systematic redemptions and systematic exchanges. In some cases, SWA provides detailed quarterly performance reports describing account performance and positions. Some managed accounts either send confirmations for each securities transaction in the client's account direct from the account custodian as they occur and others bundle them to be sent with the periodic statement mailing.

SWA has selected Fidelity, Schwab and TDA as broker-dealers to provide custody services for advisory accounts (AWM Accounts) in specific cases where the client would be best served. Factors considered in selecting these firms include stability, reputations, trading platforms, and the client's ability to continue with the current custodian.

Recommendation of Schwab

SWA may recommend that clients establish brokerage accounts with the Schwab Advisor Services division of Schwab to maintain custody of clients' assets and to effect trades for their accounts. The final decision to custody assets with Schwab is at the discretion of the IAR's clients, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. SWA is independently owned and operated and not affiliated with Schwab. Schwab provides SWA with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the IAR's clients' assets are maintained in accounts at Schwab Advisor Services. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For SWA client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to SWA other products and services that benefit SWA but may not benefit its clients' accounts. These benefits may include national, regional or SWA specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of SWA by Schwab Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of

these products and services assist SWA in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of SWA's fees from its clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of SWA's accounts, including accounts not maintained at Schwab Advisor Services. Schwab Advisor Services also makes available to SWA other services intended to help SWA manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance, and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to SWA by independent third parties. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third party providing these services to SWA. While, as a fiduciary, SWA endeavors to act in its clients' best interests, SWA's recommendation that clients maintain their assets in accounts at Schwab may be based in part on the benefit to SWA of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab, which creates a conflict of interest.

Best Execution

Depending on specific client needs, one broker-dealer or custodian may offer better transaction costs/order processing than another and those differences are evaluated by the IAR prior to opening a client account. SWA, as an investment adviser, owes a legal and fiduciary duty to its clients, including a duty to seek best execution of client transactions and to make full and fair disclosure to clients about any soft dollar arrangements. While best execution policies of the custodians are monitored, they are not the only determining factor that would influence opening an account at one custodian or another. Important items like stability, reputation, research, trading platforms, administrative efficiencies, client-friendly statements and other service-oriented tasks are also considered in the evaluation and selection of a custodian. The lowest cost trade execution is not always the determining factor for the selection of a custodian. However, the client has the right to inquire about opening accounts at these various institutions.

Research and Other Soft Dollar Benefits

SWA has an arrangement with Fidelity through which Fidelity provides SWA with Fidelity's "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping, and related services that are intended to support intermediaries like SWA in conducting business and in serving the best interests of their clients but that may benefit SWA.

Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are

charged for individual equity and debt securities transactions). Fidelity enables SWA to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates.

However, the commissions and transaction fees charged by Fidelity may be higher or lower than those charged by other custodians and broker-dealers.

As part of the arrangement, Fidelity also makes available to SWA, at no additional charge to SWA, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by SWA (within specified parameters). These research and brokerage services presently include services such as portfolio accounting and research and are used by SWA to manage accounts for which SWA has investment discretion.

Fidelity Investments may also compensate a recruiter for recruiting an IAR representative to SWA, where the IAR will utilize Fidelity as the custodian for their clients. This results in a conflict in that an IAR may recommend Fidelity to their clients based on the information shared by the recruiter. Stratos mitigates this conflict by reviewing Fidelity for best execution as described below.

As a result of receiving such services for no additional cost, SWA may have an incentive to continue to use or expand the use of Fidelity's services. SWA determined that the relationship is in the best interests of SWA's clients and satisfies its client obligations, including its duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where SWA determines in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, 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. Accordingly, although SWA will seek competitive rates, to the benefit of all clients, it may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by SWA will generally be used to service all of SWA's clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account. SWA and Fidelity are not affiliates, and no broker-dealer affiliated with SWA is involved in the relationship between SWA and Fidelity.

Brokerage for Client Referrals. SWA does not recommend brokerage for client referrals.

Directed Brokerage. SWA generally does not engage in directed brokerage transactions for clients. In limited circumstances, SWA may engage in directed brokerage. In these cases, the following disclaimers are provided:

In directing the use of a particular broker or dealer for all or a portion of the trades executed in the client's account, it should be understood that, with respect to the percentage of trades effected by such direction:

- SWA will not have authority to negotiate commissions among various

broker-dealers on a trade-by-trade basis, or to necessarily obtain volume discounts, and best execution may not be achieved.

- In addition, a disparity in commission charges may exist between the commissions charged to the client for such trades and those charged to other clients.

Aggregation

In placing orders to purchase or sell securities in accounts, IARs may elect to aggregate orders (i.e., consolidate smaller orders for the same security into a large order, which, generally results in transaction cost savings). In so doing, IARs will not aggregate transactions unless aggregation is consistent with its duty to seek best execution. No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all transactions executed by the IAR in that security on a given business day, with transaction costs shared pro-rata based on each client's participation in the transaction. IARs will prepare, before entering an aggregated order a written statement ("Allocation Statement") specifying the participating client accounts and how the IAR intends to allocate the order among those clients.

If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the Allocation Statement. If the order is partially filled, it will be allocated pro-rata based on the Allocation Statement. Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement so that all client accounts receive fair and equitable treatment.

Other Financial Industry Activities and Affiliations

Clients are under no obligation to purchase or sell securities through IARs. However, if a client chooses to implement the recommendations, commissions may be earned by IARs in addition to any fees paid for advisory services.

IARs may have their own legal business entities whose trade names and logos are used for marketing purposes and may appear on marketing materials and/or client statements. The client should understand that the businesses are legal entities of the IAR and not of SWA. The IARs are under the supervision of SWA, and the advisory services of the IAR are provided through SWA. SWA has these arrangements with the business entities listed in Schedule D of Form ADV.

SWA IARs may offer insurance products and services for which commissions will be paid. IARs and other related persons of SWA may be licensed with various insurance companies. SWA, its IARs and related persons have a conflict of interest to recommend clients purchase insurance products since commissions may be earned in addition to fees for advisory services. Clients are not obligated to purchase insurance products through its IARs. The amount of spent by each IAR will vary. Some IARs may spend significantly more or less time offering insurance products and services. The principal business of SWA is not to offer insurance products and services. Less than 10% of SWA's resources are dedicated to insurance business.

Certain IARs may be certified public accountants (“CPAs”) and offer accounting services through their accounting practice. SWA does not endorse or recommend the services of the IARs in their capacity as CPAs. Further, none of the services offered by SWA are to be considered legal or accounting services. Clients are under no obligation to participate in accounting services offered by IARs who may also be CPAs.

As previously stated, IARs are generally independent contractors. As such, the IARs have a direct incentive in the advisory fees being charged since a portion of the advisory fee collected by SWA will be paid to the IAR for compensation for advisory services. Further, clients are advised that the amount paid by SWA to the IAR will be based on the production of the IAR. Therefore, the higher sales the IAR produces the more compensation the IAR will receive. Consequently, since production is a basis for determining the IAR’s payout, and since a portion of the advisory fees will be retained by SWA, there is a conflict of interest for the IAR to potentially charge a higher fee.

As discussed below, SWA has in place a Code of Ethics that provides for SWA and its IARs to exercise its fiduciary duty to clients to act in the best interest of the client and always place the client’s interests first and foremost. SWA takes seriously its compliance and regulatory obligations and requires all staff to comply with such rules and regulations as well as SWA’s policies and procedures.

Client Referrals

SWA may enter into arrangements with individuals or firms (“Solicitor”) whereby the Solicitor will refer clients to SWA which clients may be a candidate for the investment advisory services offered by SWA. In return, SWA will agree to compensate the Solicitor for the referral. Compensation to the Solicitor is dependent on the client entering into an advisory agreement with SWA for advisory services. Compensation to Solicitor will be an agreed upon percentage of SWA’s advisory fee. SWA’s referral program is in compliance with the federal regulations as set out in 17 CFR Section 275.206(4)-3. The solicitation/referral fee is paid pursuant to a written agreement retained by both the investment adviser and the Solicitor. The Solicitor will be required to provide the client with a copy of SWA’s Form ADV Part 2A and a Solicitor Disclosure Brochure prior to or at the time of entering into any investment advisory contract with SWA. The Solicitor is not permitted to offer clients any investment advice on behalf of SWA. Clients advisory fee will not exceed SWA maximum fees regardless of solicitor or referral arrangements.

SWA and its IARs may offer advisory services on the premises of unaffiliated financial institutions, like banks. SWA has entered into agreements with the financial institutions pursuant to which SWA shares compensation, including a portion of the advisory fee, with the financial institution for the use of the financial institution’s facilities and for client referrals.

For further information about these programs, please see the SWA ADV Part 2A Firm Brochure.

Some SWA Advisors may hold equity in Stratos Wealth Holdings, this creates a conflict of interest in recommending Fundamentum as a subadviser as the advisor may have an indirect benefit in sharing in the profitability of Fundamentum as a shareholder of Stratos Wealth Holdings.

Other Compensation

SWA may utilize other broker-dealers for custody and execution services in another SWA sponsored wrap fee program (AWM II). SWA receives research or other products or services other than execution from broker-dealers or third party in connection with client securities transactions (“soft dollar benefits”). SWA may recommend (or use) the use of a broker-dealer who provides useful research and services. SWA derives a benefit from these services to the extent these soft dollars pay for expenses it would otherwise be required to pay for or produce itself. Fees charged to clients will not be reduced by the value of the services and a conflict of interest exists as there is an incentive to SWA to select or recommend the use of a broker-dealer or custodian based on its interest in receiving the research or services, rather than on the clients’ interest in receiving most favorable execution. SWA has entered into agreements with Fidelity, Schwab and TDA for the provision of these services and transition related expenses. SWA has an incentive to select or recommend Fidelity, Schwab or TDA based on our interest in receiving these benefits, rather than on the client’s interest in receiving most favorable execution. The Fidelity agreement provides for transition related expenses for each approved invoice. The Schwab benefit arrangement provides for the reimbursement of transfer of account exit fees and technology and marketing support for the first year of custody. SWA generally limits the use of these custodians and IARs must be approved by the External Custodian Committee at SWA. The IAR, SWA and SWA employees may receive additional non-cash compensation from advisory product sponsors. Such compensation may not be tied to the sales of any products. Compensation may include such items as gifts valued at less than \$100 annually, an occasional dinner or ticket to a sporting event, or reimbursement in connection with educational meetings or marketing or advertising initiatives. Advisory product sponsors may also pay for education or training events that may be attended by SWA employees and IARs.

SWA has entered into referral agreements with independent TPIAs, pursuant to which SWA and IARs receive referral fees from the TPIAs in return for referral of clients. Because SWA is engaged by and paid by the TPIA advisor for the referral, any recommendation regarding a TPIA as part of a referral presents a conflict of interest. SWA addresses this conflict by providing the client with a disclosure statement explaining the role of SWA and IAR and the referral fee received by SWA and IAR. For more information regarding these arrangements, refer to the SWA ADV Part 2A Firm Brochure.

In some cases, the TPIAs pay additional marketing payments to SWA, its employees and/or IARs to cover fees to attend conferences or reimbursement of expenses for workshops, seminars presented to IAR’s clients or advertising, marketing or practice management.

Financial Information

SWA does not require or solicit prepayment six (6) months or more in advance.

Since SWA does not take custody except under the two conditions noted below, should SWA encounter a financial condition that would impair SWA’s ability to meet its commitments under contracts with clients, such financial condition will not have a negative impact on client accounts.

SWA does not take custody except under two conditions which are considered by the SEC to be custody because of our authority and ability to transfer funds:

- SWA is deemed to have custody because of its ability to deduct its fees from your account. You will receive a statement at least quarterly direct from the account custodian showing the deduction of SWA's fees from your account. Authorization to deduct SWA's fees from your account is given in the agreement executed between SWA and you, the client.
- SWA is deemed to have custody if you establish a standing letter of authorization to direct SWA to transfer funds or securities from your account to a specified third party and you give SWA the authorization to change the timing and or the amount of the transfer. SWA does not have the ability to change the third party without your written authorization.

SWA has not been the subject of a bankruptcy petition in its history.