

Antoine Williams & Associates Wealth Management, LLC Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Antoine Williams & Associates Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us at (802) 985-8808 or by email at: antoine@antoinewilliamsandassoc.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 Antoine Williams & Associates Wealth Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Antoine Williams & Associates Wealth Management, LLC's CRD number is: 312253.

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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

Antoine Williams & Associates Wealth Management, LLC has not yet filed an annual updating amendment using the Form ADV Part 2A. The firm has made the following material changes since the initial filing of this brochure:

Antoine Troy Williams is no longer associated as a registered representative of LPL Financial. (Item 10)

The firm has revised its portfolio management fees to clarify that fees are charged based on a tiered fee schedule. (Item 5A)

The firm has revised Item 10 to describe its relationship with DPL Financial Partners, LLC, a third-party platform provider for insurance services.

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Item 4: Advisory Business

A. Description of the Advisory Firm

Antoine Williams & Associates Wealth Management, LLC (hereinafter “AWAAWM”) is a Limited Liability Company organized in the State of Vermont. The firm was formed in January 2021, and the principal owner is Antoine Troy Williams.

B. Types of Advisory Services

Portfolio Management Services

AWAAWM offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Asset selection
- Regular portfolio monitoring

AWAAWM evaluates the current investments of each client with respect to their risk tolerance levels and time horizon.

AWAAWM seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of AWAAWM's economic, investment or other financial interests. To meet its fiduciary obligations, AWAAWM attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, AWAAWM'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 AWAAWM'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.

Third-Party Money Managers

AWAAWM may determine that opening an account with a professional third-party money manager is in the client's best interest.

These programs allow clients to obtain portfolio management services that typically require higher minimum account sizes outside of the program. The money managers selected under these programs will have discretion to determine the securities they buy and sell within the account, subject to reasonable restrictions imposed by the client. Due to the nature of these programs, each of the independent money managers is obligated to

provide you with a separate disclosure document. Clients should carefully review this document for important and specific program details, including pricing.

Under these programs, AWAAWM may:

- Assist in the identification of investment objectives
- Recommend specific investment style and asset allocation strategies
- Selects appropriate money managers and review performance and progress
- Reallocates client assets among managers or styles within the program
- Hire and fire money managers utilized by the client

Clients should read the ADV Part 2 disclosure document of the money manager for complete details on the charges and fees that the client will incur.

SEI

AWAAWM primarily uses the investment platform of SEI Investments Management Corporation to manage client accounts and to select third-party money managers. Based on the information that a client shares with AWAAWM, AWAAWM will analyze the client situation and select an appropriate asset allocation or investment strategy through the model portfolios available on the SEI platform. AWAAWM may reallocate a client's model portfolio into another model portfolio depending on the changes in a client's risk profile, investment objectives, financial circumstances, and/or market conditions. Client circumstances shall be monitored on an ongoing basis by AWAAWM. These reviews shall be conducted on a frequency preferred by the client but shall take place no less than annually. Such reviews shall include personal meetings, telephone, e-mail and other electronic communication methods.

Financial Planning

Financial plans and financial planning may include but are not limited to: investment planning; life insurance; tax concerns; retirement planning; college planning; and debt/credit planning.

Services Limited to Specific Types of Investments

AWAAWM generally limits its investment advice to mutual funds, fixed income securities, equities, ETFs and non-U.S. securities. AWAAWM may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Services and Client Imposed Restrictions

AWAAWM offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon each client's current situation (income, tax levels, and risk tolerance levels). 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 AWAAWM from properly servicing the client account, or if the restrictions would require AWAAWM to deviate from its standard suite of services, AWAAWM 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, fund expenses, and other administrative fees. AWAAWM does not participate in any wrap fee programs.

E. Assets Under Management

AWAAWM has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$0	\$0	January 2021

Item 5: Fees and Compensation

A. Fee Schedule

Portfolio Management Fees

Assets Under Management	Annual Fees
First \$0 - \$500,000	1.25%
Next \$500,001 - \$1,000,000	1.00%
Next \$1,000,001 - \$1,500,000	0.75%
Next \$1,500,001 - \$2,000,000	0.50%
Next \$2,000,001 – And Up	0.25%

AWAAWM charges its fee based on a tiered or “blended rate” fee structure. This means that we may apply multiple percentage rates to determine our fee depending on the amount of assets under our management in your advisory account. For example, if you have assets under management of \$750,000, then we will charge the first \$500,000 at 1.25% and the next \$250,000 at 1.00%.

AWAAWM uses an average of the daily balance in the client's account throughout the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

The final fee schedule will be memorialized in the client's advisory agreement. Clients may terminate the agreement without penalty for a full refund of AWAAWM's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract immediately upon written notice.

Third-Party Money Manager Fees

Clients will pay fees to Third-Party Money Manager fees in addition to the fees paid by clients to AWAAWM. Fees will be clearly defined in the contract that clients sign with the third-party money manager and their ADV Part 2A Brochure. The total fees will not exceed any limit imposed by any regulatory agency. Clients will enter into a separate agreement with SEI which will indicate the fees to be charged to the client by SEI and any selected third-party managers as well as AWAAWM's fee.

Financial Planning Fees

Hourly Fees

The hourly fee for these services is \$500.

Clients may terminate the agreement without penalty, for full refund of AWAAWM's fees, within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement generally upon written notice.

B. Payment of Fees

Payment of Portfolio Management and Third-Party Manager Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis. SEI will calculate and deduct from the client's account the total advisory fee charged to the client by AWAAWM and selected third -party adviser with client's written authorization. Fees are paid quarterly in arrears.

Payment of Financial Planning Fees

Financial planning fees are paid via check.

Hourly financial planning fees are paid in arrears upon completion.

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 AWAAWM. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

Clients are not charged fees in advance.

E. Outside Compensation For the Sale of Securities to Clients

Neither AWAAWM nor its supervised persons accept any compensation for the sale of investment products to AWAAWM clients.

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

AWAAWM 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

AWAAWM generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals
- ❖ Pension and Profit-Sharing Plans
- ❖ Corporations or Business Entities

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

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

AWAAWM's methods of analysis include Modern portfolio theory.

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.

Investment Strategies

AWAAWM uses long term trading.

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

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.

Investment 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.

Selection of Other Advisers: Although AWAAWM will seek to select only money managers who will invest clients' assets with the highest level of integrity, AWAAWM's selection process cannot ensure that money managers will perform as desired and AWAAWM will have no control over the day-to-day operations of any of its selected money managers. AWAAWM 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.

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

C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below 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. Risks in investing in ETFs include trading risks, liquidity and shutdown risks, risks associated with a change in authorized participants and non-participation of authorized participants, risks that trading price differs from indicative net asset value (iNAV), or price fluctuation and disassociation from the index being tracked. With regard to trading risks, regular trading adds cost to your portfolio thus counteracting the low fees that one of the typical benefits of ETFs. Additionally, regular trading to beneficially “time the market” is difficult to achieve. Even paid fund managers struggle to do this every year, with the majority failing to beat the relevant indexes. With regard to liquidity and shutdown risks, not all ETFs have the same level of liquidity. Since ETFs are at least as liquid as their underlying assets, trading conditions are more accurately reflected in implied liquidity rather than the average daily volume of the ETF itself. Implied liquidity is a measure of what can potentially be traded

in ETFs based on its underlying assets. ETFs are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments (as applicable). Foreign securities in particular are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. ETFs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated with that sector, region, or other focus. ETFs that use derivatives, leverage, or complex investment strategies are subject to additional risks. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETF may trade at a premium or discount to its net asset value (NAV) (or indicative value in the case of exchange-traded notes). The degree of liquidity can vary significantly from one ETF to another and losses may be magnified if no liquid market exists for the ETF's shares when attempting to sell them. Each ETF has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

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 AWAAWM nor its supervised persons are registered as or have pending applications to become a broker-dealer or registered-representative of a broker-dealer.

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

Neither AWAAWM 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

Antoine Williams is a licensed insurance agent; however, he does not offer or sell insurance products to advisory clients of AWAAWM. For insurance services, AWAAWM has a relationship with DPL Financial Partners, LLC ("DPL").

DPL is a third-party provider of a platform of insurance consultancy services to registered investment advisers ("RIAs") that have clients with a current or future need for insurance products. DPL offers RIAs memberships to its platform for a fixed annual fee and, through its licensed insurance agents who are also registered representatives of The Leaders Group, Inc. ("The Leaders Group"), an unaffiliated registered broker-dealer, it offers members a variety of services relating to fee-based insurance products. These services include, among others, providing members with analyses of their current methodology for evaluating client insurance needs, educating and acting as a resource to members regarding insurance products generally and specific insurance products owned by their clients or that their clients are considering purchasing, and providing members access to and product marketing support regarding fee-based products that insurers have agreed to offer to members' clients through DPL's platform. For providing platform services to RIAs, DPL receives service fees from the insurers that offer their fee-based products through the platform. These service fees are based on the insurance premiums received by the insurers. DPL is licensed as an insurance producer in jurisdictions where required to perform the platform services. Its representatives are also licensed as insurance producers, appointed as insurance agents of the insurers offering their products through the platform, and registered representatives of The Leaders Group.

Through DPL's platform, AWAAWM may provide advice to a client on the investment options available in a client's variable annuity. In this case, AWAAWM will charge an asset-based fee to the client and will include the value of the annuity contract in the client's

portfolio when determining AWAAWM's advisory fee. AWAAWM charges no other fees to its clients related to the DPL platform.

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

AWAAWM may select third-party investment advisers to manage all or a portion of the client's assets. Clients will pay AWAAWM its standard fee in addition to the standard fee for the advisers which it selects for those clients. The fees will not exceed any limit imposed by any regulatory agency. AWAAWM will always act in the best interests of the client, including when determining which third-party investment adviser to select for clients. AWAAWM will ensure that all selected advisers are licensed or notice filed in the states in which AWAAWM is recommending them to clients.

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

A. Code of Ethics

AWAAWM 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. AWAAWM's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

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

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of AWAAWM may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of AWAAWM 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. AWAAWM 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 AWAAWM may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of AWAAWM 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, AWAAWM will never engage in trading that operates to the client's disadvantage if representatives of AWAAWM buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

AWAAWM does not trade client accounts or recommend broker-dealers/custodians.

Item 13: Review of Accounts

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

All client accounts for AWAAWM's advisory services provided on an ongoing basis are reviewed at least Annually by Antoine Williams, managing member, with regard to clients' respective investment policies and risk tolerance levels.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Antoine Williams, managing member. Financial planning clients are provided a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for a fee.

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).

With respect to financial plans, AWAAWM's services will generally conclude upon delivery of the financial plan.

C. Content and Frequency of Regular Reports Provided to Clients

Each client of AWAAWM'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.

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)

AWAAWM does not receive any economic benefit, directly or indirectly from any third party for advice rendered to AWAAWM's clients.

B. Compensation to Non - Advisory Personnel for Client Referrals

AWAAWM has access to a variety of economic benefits, services, and products in connection with AWAAWM's use of SEI's investment adviser platform. The terms and availability of these benefits vary among advisors on the SEI platform (including AWAAWM) depending on the business conducted with SEI and other factors. These services generally help AWAAWM conduct its advisory business, but each specific benefit does not necessarily benefit each client.

Beyond access to SEI investment products, these include conferences, seminars and other educational and networking activities, business entertainment, reimbursement of travel and attendance expenses, research and other investment support services (such as client proposal and other financial planning support), technical and operational solutions (including the SEI Wealth Platform), marketing assistance (including joint marketing designed to promote SEI' investment products), compliance services, human resources consulting, risk management/insurance assistance, front office, middle office, back office and other administrative support (including providing clerical staff to assist in the completion of required paperwork), SEI attendance at client meetings, information technology services, continuity and succession planning, access to financing and banking options, trust services, portfolio reporting, automatic rebalancing, tax loss harvesting, waiver or payment of certain fees (including paying account transfer fees or other charges that AWAAWM or its clients would incur when changing service providers), vendor discounts, discount pricing on SEI services, and broader practice management consulting. These benefits may be provided via SEI, its affiliates, or third parties and may be made available to AWAAWM at no fee, at a discounted fee, or via financial compensation provided by SEI. Some of these offerings depend on AWAAWM conducting a minimum amount or type of current or expected future business with SEI, or having a minimum account size or amount of assets under management with SEI or invested in SEI

investment products. Certain of these services or products, including those provided by or paid for by SEI, may be used by AWAAWM in connection with its general business activities, in addition to supporting AWAAWM's interaction with SEI systems. The benefits, services, products, or payments discussed herein may be significant to AWAAWM and create an incentive for the AWAAWM to utilize SEI services or investment products for its customers rather than other service providers or investment products. However, AWAAWM strives at all times to put the interests of its clients first, including when selecting custodians or investment products for clients. AWAAWM is independently owned and operated; it is not affiliated with SEI.

Item 15: Custody

AWAAWM does not take custody of client assets. Client assets are held at a qualified custodian. Clients will receive all account statements from the custodian and should carefully review those statements for accuracy.

Item 16: Investment Discretion

AWAAWM provides discretionary investment advisory services to clients. The Investment Advisory Contract established with each client outlines the discretionary authority for selecting third party investment advisers to manage all or a portion of a client's account. When a client grant investment discretion, then AWAAWM has authority to select or change third party advisers without consultation with the client.

Item 17: Voting Client Securities (Proxy Voting)

AWAAWM 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

AWAAWM neither requires nor solicits prepayment of more than \$1,200 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 AWAAWM nor its management has any financial condition that is likely to reasonably impair AWAAWM's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

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