

**APOLLON WEALTH MANAGEMENT, LLC
FORM ADV PART 2A – DISCLOSURE BROCHURE**

Item 1 – Cover Page

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This Form ADV 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Apollon Wealth Management, LLC (“Apollon Wealth” or the “Advisor”). If you have any questions regarding the contents of this brochure, please do not hesitate to contact the Advisor’s Chief Compliance Officer, Michael Herman by telephone at (843) 579-0018 or by email at mike.herman@apollonwealth.com. The information in this Disclosure Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

Apollon Wealth is a registered investment advisor. Registration with the SEC or any state securities authority does not imply a certain level of skill or training. Additional information about Apollon Wealth is available on the SEC’s website at www.adviserinfo.sec.gov by searching with the Advisor’s firm name or CRD# 291902.

December 23, 2021

Item 2 – Material Changes

Form ADV Part 2 requires registered investment advisors to amend their Disclosure Brochure when information becomes materially inaccurate. If there are any material changes to an advisor's Disclosure Brochure, the advisor is required to notify you and provide you with a description of the material changes.

The following material changes have been made to this Disclosure Brochure since the last filing and distribution to Clients:

- The Advisor has appointed Michael Herman as its Chief Compliance Officer.
- The Advisor has amended its billing practices for investment management services. Please see Item 5 for additional information.
- The Advisor will also recommend that Clients establish accounts at Raymond James Financial, Inc., Pershing Please see Item 12 for additional information.

Future Changes

From time to time, the Advisor may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to you annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 291902. You may also request a copy of this Disclosure Brochure at any time, by contacting the Advisor at (843) 579-0018 or by email at info@apollonwealth.com.

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Item 4 - Advisory Business

A. Description of the Advisory Firm

Apollon Wealth Management, LLC (“Apollon Wealth” or the “Advisor”) is a limited liability company organized in the State of Delaware. Apollon Wealth is an investment advisory Advisor registered with the United States Securities and Exchange Commission (“SEC”). Apollon Wealth is wholly owned by Apollon Wealth Holdings, LLC. The indirect majority owner of Apollon Wealth Holdings, LLC. Apollon Wealth is operated by Michael Dolberg, Partner and Robert Gorman, Partner.

Our firm offers services through our network of investment advisor representatives (“Advisor Representatives” or “IARs”). IARs may have their own legal business entities whose trade names and logos are used for marketing purposes and may appear on marketing materials or client statements. The Client should understand that the businesses are legal entities of the IAR and not Apollon Wealth. The IARs are under the supervision of our firm, as well as the advisory services of the IAR. Apollon Wealth Management has the arrangement described above with the following Advisor Representatives: Adi Dassler International Family Office, Bluechip Wealth Management, Cascade Apollon LLC, Jason Young and Associates, Podesta Capital Apollon and Proper Wealth Management.

All statements in this brochure, including those made in the present tense, describe the prospective business of Apollon Wealth. If you have any questions regarding the contents of this Disclosure Brochure, please do not hesitate to contact our Chief Compliance Officer, Michael Herman by telephone at (843) 579-0018 or by email at mike.herman@apollonwealth.com.

B. Types of Advisory Services

Apollon Wealth offers investment advisory services to individuals, high net worth individuals, families, family offices, trusts, estates, businesses, charitable organizations, retirement plans and pooled investment vehicles (each a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness and good faith towards each Client and seeks to mitigate potential conflicts of interest. Apollon Wealth’s fiduciary commitment is further described in the Advisor’s Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Financial Planning and Consulting Services

Apollon Wealth may provide a variety of comprehensive financial planning and consulting services to Clients. Such engagements may be part of the investment advisory engagement or pursuant to a separate engagement. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation based on the Client’s financial goals and objectives. This planning or consulting may encompass one or more areas of need, including, but not limited to cash flow analysis, investment planning, retirement planning, estate planning, personal savings, educational savings, and other areas of a Client’s financial situation. For certain clients, Apollon Wealth offers specialized planning for businesses of Clients that focuses on exit strategies and succession plans.

A financial plan developed for or financial consultation rendered to the Client will typically include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs,

commence or alter retirement savings, establish education savings and/or charitable giving programs. Apollon Wealth may recommend the services of itself and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if Apollon Wealth recommends its own services, as such a recommendation may increase the advisory fees paid to Apollon Wealth. The Client is under no obligation to act upon any of the recommendations made by Apollon Wealth or its Advisory Persons under a financial planning or consulting engagement to engage the services of any such recommended professional, including Apollon Wealth itself.

Investment Management Services

In designing and implementing customized models and portfolio strategies, Apollon Wealth can manage, on a discretionary or nondiscretionary basis, a broad range of investment strategies and vehicles. Apollon Wealth primarily allocates Client assets among various mutual funds, exchange-traded funds (“ETFs”), and individual debt and equity securities in accordance with Clients’ stated investment objectives. For certain Clients, Apollon Wealth may also recommend investments in privately-placed real estate Delaware Statutory Trusts (“DST”), options or other private investments, including those managed by the Advisor (see Private Fund Advisor below).

Apollon Wealth may further recommend to Clients that all or a portion of their investment portfolio be managed on a discretionary basis by one or more unaffiliated money managers or investment platforms (“External Managers”). The Client may be required to enter into a separate agreement with the External Manager[s], which will set forth the terms and conditions of the Client’s engagement of the External Manager or will receive a Statement of Investment Selection in a single contract relationship. Apollon Wealth generally renders services to the Client relative to the discretionary selection of External Managers. Apollon Wealth also assists in establishing the Client’s investment objectives for the assets managed by External Managers, monitors and reviews the account performance and defines any restrictions on the account. The investment management fees charged by the designated External Manager[s], together with the fees charged by the corresponding designated broker-dealer/custodian of the Client’s assets, may be exclusive of, and in addition to, the annual advisory fee charged by Apollon Wealth.

In some instances, the Advisor may utilize Affiliated RIAs (as noted in Item 10) models when a client’s investment objectives are well suited. This practice presents a conflict of interest as the Advisor will benefit from compensation and revenue generated through the RIA’s models. To mitigate this conflict of interest, The Advisor will only utilize the models when Apollon Wealth’s models do not meet the client’s needs.

Apollon Wealth will hold legacy wrap accounts for a period up to 90 days after advisor onboarding in order to provide an easier and less impactful client transition.

At no time will Apollon Wealth accept or maintain custody of a Client’s funds or securities, except for the limited authority as outlined in Item 15 – Custody. All Client assets will be managed within the designated account[s] at the Custodian, pursuant to the terms of the advisory agreement. Please see Item 12 – Brokerage Practices.

Retirement Plan Advisory Services

Apollon Wealth provides retirement plan advisory services on behalf of the retirement plans (each a “Plan”) and the company (the “Plan Sponsor”). The Advisor’s retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan and its Plan

Participants. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

- Vendor Analysis
- Plan Participant Enrollment and Education Tracking
- Investment Oversight Services (ERISA 3(21))
- Performance Reporting
- Ongoing Investment Recommendation and Assistance
- ERISA 404(c) Assistance
- Benchmarking Services

These services are provided by Apollon Wealth serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of Apollon Wealth’s fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

Private Fund Advisor

Apollon Wealth also serves as the investment advisor to the Apollon Private Credit Fund, a series of the Glide Fund Series, LLC (the “Fund”). These services are detailed in the offering documents for the Fund, which include as applicable, operating agreements, private placement memorandum and/or term sheets, subscription agreements, separate disclosure documents, series supplements and all amendments thereto (“Offering Documents”).

The Advisor manages the Fund based on the investment objectives, policies and guidelines as set forth in the respective Offering Documents and not in accordance with the individual needs or objectives of any particular investor therein. Each prospective investor interested in investing in the Fund is required to complete a subscription agreement in which the prospective investor attests as to whether or not such prospective investor meets the qualifications to invest in the Fund and further acknowledges and accepts the various risk factors associated with such an investment.

Apollon Wealth may recommend that certain Clients who meet certain qualifications invest into the Fund. The Advisor does not receive a separate advisory fee for its Investment Advisory services to the fund, nor any other type of compensation from the fund. Rather, the Advisor’s only compensation is the advisory fee that it receives from the Client as discussed in Item 5 below.

Private Fund Sub-Advisor to Insurance Dedicated Funds

Apollon Wealth may recommend that certain clients invest in Private Placement Life Insurance (“PPLI”). When recommending PPLI, Apollon Wealth refers the client to a third party to evaluate the individual Client’s specific needs and, when appropriate, create for the client a PPLI policy. After the PPLI policy is created, Apollon Wealth may be hired by the Advisor to the PPLI policy as Sub-Advisor to help supervise the assets of the policy. The PPLI policy is an insurance dedicated fund (“IDF”). An IDF may operate as one or more private investment funds each being organized as a designated series (each a “Fund”). Each Fund Sub-Advised by Apollon Wealth will have its own set of investment objectives and strategy. The non-affiliated Advisor hiring Apollon Wealth as Sub-Advisor is responsible for providing Apollon Wealth with the specific investment objectives and strategy for the specific Fund. Apollon Wealth is responsible for directly managing those Funds consistent with the Fund's objective and strategy and subject the oversight of the Advisor. The IDFs are solely offered to segregated asset accounts of insurance

companies established for the owners of private placement variable life insurance contracts or private placement variable annuity contracts. Each Fund has the ability to invest globally in speculative investments utilizing a variety of financial vehicles, including without limitation, funds, private investment vehicles, hedge funds, stocks, bonds, pools, warrants, options, preferred and convertible debt and equity, real estate and any other investments which may be legally invested in by the Fund under applicable law. The investment strategy applicable to investments in all Funds is to seek capital preservation or capital appreciation. Investors in the Funds may not impose restrictions on the types of securities purchased.

Investment Banking Advisory Services

Based on individual Clients needs and circumstances, Apollon Wealth refers clients to non-affiliated third-party investment banking advisors. The Client referral is made to help address a specific need, where the services would result in a possible transaction. A transaction shall mean the sale of all or part of the assets or securities that comprise one or more businesses owned, directly or indirectly, by a client of Apollon Wealth. Apollon Wealth is provided a fee by the third-party advisor, or an intermediary that directs the referral. When making a referral to an investment banking client, Apollon Wealth merely provides a referral of one possible firm that could be engaged by the Client to assist in connection with a transaction. It is up to the Client to engage the third-party investment banking advisor and conduct reasonable due diligence prior to engaging the investment banking advisor. The decision on whether or not to hire the investment banking advisor is made solely by the Client and the client shall not rely on Apollon Wealth to assist in making the decision to retain the advisor. Further, it is the Client's responsibility to engage financial, tax and legal advisors to assist in considering a possible transaction, and Apollon Wealth does not provide the Client with those services for the Client's use in evaluating or executing a transaction. Apollon Wealth, its employees, officers, directors, and representatives shall not have any responsibility to the Client in connection with the referral, the services provided to the Client or any transaction.

C. Client-Tailored Advisory Services

Client portfolios are managed on the basis of individual Clients' financial situation and investment objectives. Apollon Wealth consults with Clients on an initial and ongoing basis to assess their specific risk tolerances, time horizon, liquidity constraints and other related factors relevant to the management of their portfolios. If Clients' financial situations change, or if their investment objectives or risk tolerances change, Clients are advised to promptly notify Apollon Wealth of such changes. Clients may impose reasonable restrictions on the management of their accounts if Apollon Wealth determines, in its sole discretion, that the conditions would not materially impact the performance of a management strategy or prove overly burdensome for Apollon Wealth's management efforts.

D. Assets Under Management

As of the March 15, 2021 Apollon Wealth manages \$1,564,907,999 in Client assets, \$1,520,959,398 of which are managed on a discretionary basis and \$43,948,601 on a non-discretionary basis.

In addition, as of March 15, 2021, the Advisor also has \$104,921,440 in assets under advisement ("AUA") custodied at the Advisors recommended Custodian. Clients may request more current information at any time by contacting the Advisor.

Item 5 – Fees and Compensation

A. Fee Schedule for Advisory Service

Investment Management Services

Apollon Wealth charges an annual advisory fee based upon the assets under management or a flat dollar fee that is agreed upon with each Client and set forth in an agreement executed by Apollon Wealth and the Client. Assets under management fees range up to 2.00% annually. Apollon Wealth's advisor fees are negotiable and are based on several factors as described below. The advisory fee for the initial quarter (or part thereof) is payable on a pro rata basis based on the initial value of assets deposited into an account managed by Apollon Wealth and the number of calendar days in the partial quarter and is paid in the month following the establishment of the Client account. For subsequent quarters, the advisory fee is typically payable in advance, based upon the market value of the assets being managed by Apollon Wealth Management on the last day of the previous billing period. In certain instances, based on the specific investment management program that a Client invests, a Client may be billed in arrears rather than advance and/or monthly rather than quarterly. Apollon Wealth typically does not charge a pro-rated amount for new assets, less than \$20,000, added during a quarter. Additionally, Apollon Wealth typically does not credit any pre-paid fees for account withdrawals of less than \$20,000. The dollar threshold for crediting and debiting fees may change over time, at Apollon Wealth's discretion.

Notwithstanding the foregoing, Apollon Wealth and the Client may choose to negotiate an annual advisory fee that varies from the schedule set forth above. Factors upon which a different annual advisory fee may be based include, but are not limited to, the size and nature of the relationship, the services rendered, the nature and complexity of the products and investments involved, the amount of time anticipated to be spent servicing the client, local office precedent based on historical fees charged to other similar Clients, the amount of assets under management and travel requirements. The advisory fee charged by the Advisor will apply to all of the Client's assets under management, unless specifically excluded in the Client agreement. The advisory fee may include the financial planning services described above.

Apollon Wealth charges clients an annual maintenance fee of \$50.00 for each account under its management, which includes third-party platform expenses. This fee may be waived at the sole discretion of the Advisor.

Apollon Wealth's fee typically does not include the cost for performance reporting provided to the client. To receive quarterly performance reports, the Client may be charged up to 0.15% quarterly in advance based upon the market value of the assets being managed by Apollon Wealth Management on the last day of the previous billing period.

Clients have five (5) business days from the date of execution of the Client agreement to terminate Apollon Wealth's services. The investment advisory agreement between Apollon Wealth and the Client may be terminated at will by either Apollon Wealth or the Client upon written notice. Apollon Wealth does not impose termination fees when the Client terminates the investment advisory relationship, except when agreed upon in advance.

Apollon Wealth's advisory fee generally does not cover mark-ups or mark-downs for fixed income transactions. Fixed income transactions usually are cleared net, without any commissions. However, the broker-dealers

executing fixed income transactions typically assess mark-ups or other trading related costs that are embedded into the price of the security allocated to Client accounts. Apollon Wealth's fee also does not cover transaction fees or "trade away" fees imposed for trades placed away from the custodians. External Managers (or Sub-Advisors) of fixed income securities, in particular, may trade through other broker-dealers in order to obtain best execution. Apollon Wealth does not receive any portion of transaction fees charged by broker-dealers.

The advisory fees described herein generally do not include fees charged by Sub-Advisors. When a Sub-Advisor is hired to manage Client assets, the Client is assessed an additional Sub-Manager fee. The Sub-Manager fee typically ranges from 0.05% to 1% of the Client's assets under management and is generally billed quarterly. Advisor has an incentive to charge higher advisory fees and/or place the Client's assets in less expensive managed portfolios so that a greater portion of the advisory fee is retained by Advisor.

Delaware Statutory Trusts Advisory Services

Advisory fees for investments in Delaware Statutory Trusts ("DSTs") are based on the following schedule:

DST ADVISORY FEE SCHEDULE	
<u>Market Value Investment (\$)</u>	<u>Annual Fee (%)</u>
Up to \$1,000,000	0.80%
Over \$1,000,001	0.75%

The advisory fee is payable monthly, based upon the market value of the initial investment. Advisory fees will be paid to Apollon Wealth by the DST sponsor, as authorized in the letter of direction between the DST sponsor and the Client. The Client will be required to enter into a separate agreement with the DST sponsor. Notwithstanding the foregoing, Apollon Wealth and the Client may choose to negotiate an annual advisory fee that varies from the schedule set forth above.

Financial Planning Services

Apollon Wealth offers its Clients financial planning services. Such services, for some Clients, may be included as part of the annual advisory fee. Clients may also enter into a separate agreement with Apollon Wealth for financial planning services either for a project-based consultation or for an ongoing review. Such fee is negotiable and is based on either an hourly rate that varies, depending on the experience, knowledge, and skill of those performing the services on behalf of Apollon Wealth, or a flat fee agreed upon in writing by Apollon Wealth and the Client.

The hourly rate for financial planning consultations for Clients is negotiable and is based on a number of factors, including but not limited to the knowledge experience and skill of those performing the service on behalf of Apollon Wealth, the size and nature of the relationship, the services rendered, the nature and complexity of the financial planning service, the amount of time anticipated to be spent servicing the client, local office precedent based on historical fees charged to other similar Clients and travel requirements.. Hourly rates generally range from \$250 to \$500 per hour or an agreed-upon flat fee, generally up to \$50,000, but vary depending on the scope and complexity of the engagement. The scope and charges of all work is agreed-upon in, writing, by Apollon Wealth and the Client before any services begin.

Retirement Plan Advisory Services

Fees for retirement plan advisory services are charged an annual asset-based fee of up to 1.00% and may be billed either monthly or quarterly (the “Billing Period”) and may be billed in advance or arrears, pursuant to the terms of the retirement plan advisory agreement. Retirement plan fees are based on the market value of assets under management at the end of the respective Billing Period. Fees may be negotiable depending on the size and complexity of the Plan.

Operations Fees

Apollon Wealth works with various third-party service providers, including but not limited to Orion Advisor Technology, to help support the operational needs of managing and servicing Advisory accounts. These service providers perform operational functions which include but are not limited to portfolio accounting services, normalizing data feeds of client accounts holdings and activity from multiple custodians, fee billing, and portfolio reporting. The third-party service providers charge fees based on the number of accounts and/or fees based on a percentage of assets in the accounts they service and/or a flat fee. Generally, these fees are absorbed by Apollon Wealth and not separately paid by Clients. See also Section 12 below discussing Held Away assets.

Mutual Fund and ETF Fees

Advisory Accounts invested in mutual funds and ETFs are subject to all fees and expenses applicable to an investment in the funds, including fixed fees, asset-based fees, performance-based fees, carried interest, incentive allocation, and other compensation, fees, expenses and transaction charges payable to the managers in consideration of the managers’ services to the funds and fees paid for advisory, administration, distribution, shareholder servicing, subaccounting, custody, subtransfer agency, and other related services, or “12b-1” fees. Mutual fund and ETF fees and expenses, including any redemption fees for liquidating any fund shares, are described in the relevant fund prospectuses and are paid by the funds but are ultimately borne by Clients as shareholders in the funds. These fees and expenses are in addition to the advisory fees each advisory account pays to Apollon Wealth and any applicable transaction fees. Broker-dealers make available mutual fund share classes on their platforms at their sole discretion. Different mutual funds with similar investment policies, and different share classes within those funds, will have different expense levels. Generally, a fund or share class with a lower minimum investment requirement has higher expenses, and therefore a lower return, than a fund or share class with a higher minimum investment requirement. The share classes made available by various broker-dealers and which Apollon Wealth selects for advisory accounts will not necessarily be the lowest cost share classes for which Clients might be eligible or that might otherwise be available if Clients invested in mutual funds through another firm or through the mutual funds directly.

Mutual fund and ETF fees and expenses will result in a Client paying multiple fees with respect to mutual funds and ETFs held in an advisory account and Clients may be able to obtain these services elsewhere at a lower cost. For example, if a Client were to purchase a mutual fund or ETF directly in a brokerage account, the Client would not pay an Advisory Fee to Apollon Wealth.

If mutual funds are selected for inclusion in advisory accounts, those mutual funds are either no-load funds or load-waived mutual funds. At times, mutual funds with a sales load may be transferred to Apollon Wealth as part of new assets included under Apollon Wealth’s management. **When this is the case, Apollon Wealth endeavors to sell the mutual funds as soon as practicable.**

B. Payment of Fees

Investment Management Services

Apollon Wealth generally deducts its advisory fee from a Client's investment account(s) held at his/her custodian. Upon engaging Apollon Wealth to manage such account[s], a Client grants Apollon Wealth this limited authority through a written instruction to the custodian of his/her account[s]. The Client is responsible to verify the accuracy of the calculation of the advisory fee; the custodian will not determine whether the fee is accurate or properly calculated. See Item 5.A. herewith for further information on fee billing. A Client may utilize the same procedure for financial planning or consulting fees if the Client has investment account[s] held at a custodian.

For certain private fund investments, the Advisor will debit its fee for providing investment management services with respect to these relationships directly from a brokerage account designated by the Client held at the Custodian. For certain private fund investments, the Advisor may not receive quarter-end investment valuations prior to its fee billing calculation. In such instances, the Advisor will use the most recent month-end or quarter-end valuation available for the calculation of investment advisory fees. The Advisor will recalculate its fee upon receipt of final valuations. Adjustments are reflected in the fee calculations for the next quarterly period.

Although Clients generally are required to have their investment advisory fees deducted from their accounts, in some cases, Apollon Wealth will directly bill a Client for investment advisory fees if it determines that such billing arrangement is appropriate given the circumstances.

The custodian of the Client's accounts provides each Client with a statement, at least quarterly, indicating separate line items for all amounts disbursed from the Client's account[s], including any fees paid directly to Apollon Wealth.

Clients may make additions to and withdrawals from their account[s] at any time, subject to Apollon Wealth's right to terminate an account. Additions may be in cash or securities provided that the Advisor reserves the right to liquidate transferred securities or decline to accept particular securities into a Client's account[s]. Clients may withdraw account assets at any time on notice to Apollon Wealth, subject to the usual and customary securities settlement procedures. However, the Advisor generally designs its portfolios as long-term investments, and the withdrawal of assets may impair the achievement of a Client's investment objectives. Apollon Wealth may consult with its Clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees assessed at the mutual fund level (e.g. contingent deferred sales charges) and/or tax ramifications.

Delaware Statutory Trusts Advisory Services

The advisory fee is payable monthly, based upon the market value of the initial investment. Advisory fees will be paid from the monthly cash flow generated by the investment. Fees will be paid to Apollon Wealth by the DST sponsor, as authorized in the letter of direction between the DST sponsor and the Client.

Financial Planning Services

Financial planning fees may be invoiced up to fifty percent (50%) of the expected total fee upon execution of the financial planning agreement. The balance shall be invoiced upon completion of the agreed upon deliverables. Financial planning fees for ongoing planning are invoiced pursuant to the terms of the financial planning agreement. Apollon Wealth will not collect an advance fee of \$1,200 or more for services that will take six (6) months or more to complete.

Retirement Plan Advisory Services

Retirement plan advisory fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement

C. Clients Responsible for Fees Charged by Financial Institutions and External Money Managers

In addition to Apollon Wealth's advisory fee, Clients will be responsible for the fees and expenses of the custodian[s], underlying mutual funds, External Managers and their platform manager (if any), managing member and underlying managers of the Fund, transfer taxes, odd lot differentials, exchange fees, interest charges, ADR processing fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law, retirement plan account fees (where applicable), electronic fund and wire fees. The Advisor's recommended Custodians do not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodians' brokerage requirements. Clients should review the applicable prospectuses for additional information about fund fees and expenses. For External Managers, Clients should review each manager's Form ADV Part 2A disclosure brochure and either the contract they sign with the External Manager (in a dual contract relationship) or their Statement of Investment Selection (in a single contract relationship) for additional information about fees and expenses charged.

D. Prepayment of Fees

Investment Management Services

As noted in Item 5(A) above, Apollon Wealth's advisory fees generally are paid in advance. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon the termination of a Client's advisory relationship, Apollon Wealth will issue a refund equal to any unearned management fee for the remainder of the quarter. The Client may specify how he/she would like such refund issued (i.e., a check sent directly to the Client or a check sent to the Client's custodian for deposit into his/her account). The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior consent.

Financial Planning Services

Apollon Wealth requires an advance deposit as described above. Either party may terminate the financial planning agreement by providing advance written notice to the other party. The Client may also terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for actual hours logged on the planning project times the contractual hourly rate or in the case of a fixed fee engagement, the percentage of the engagement scope completed by the Advisor. The Advisor will refund any unearned, prepaid planning fees from the effective date of termination. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

Retirement Plan Advisory Services

Apollon Wealth may be compensated for its services in advance of the Billing Period in which advisory services are rendered. Either party may request to terminate the retirement plan advisory agreement, at any time, by providing advance written notice to the other party. The Client shall be responsible for investment advisory fees up to and including the effective date of termination. Upon termination, the Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's retirement plan services agreement with the Advisor is non-transferable without the Client's prior consent.

E. Outside Compensation for the Sale of Securities or Other Investment Products to Clients

Apollon Wealth does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

Apollon Wealth may advise certain Clients to include insurance as part of their portfolio. While Apollon Wealth is affiliated with an insurance agency, Apollon Insurance Group, Apollon Wealth does not own, nor is it affiliated with, any insurance company or insurance provider. Certain Advisory Persons may be licensed as insurance agents with Apollon Insurance Group. Advisors may also be licensed with a broker-dealer to offer insurance products, as described below.

When an Advisor recommends an insurance product and acts as the agent for the sale of that product to the Client, the Advisor is generally paid a commission for such sale. This creates a conflict of interest, as the Advisor has an incentive to recommend the purchase of the insurance product, when earning additional compensation for the purchase. To address this conflict, if a recommendation is made to a Client about the purchase, redemption or exchange of an insurance policy, Clients are not obligated in any way to execute the recommendations made through Apollon Insurance Group and/or any insurance agent affiliated with Apollon Wealth and/or any insurance agency with which its Advisors may be licensed. Clients should understand that insurance product recommendations provided by insurance agents generally are not subject to the same fiduciary standard as investment recommendations provided by investment advisors.

Certain Advisory Persons are registered representatives of Purshe Kaplan Sterling Investments, Inc. ("PKS"), Cabot Lodge Securities LLC ("Cabot Lodge") or J. Alden Associates, Inc. ("J. Alden"), FINRA-registered broker-dealers and members of SIPC. Advisory Persons of the Advisor implement securities transactions, acting in their capacity as registered representatives, on a commission basis through PKS, Cabot Lodge and J. Alden. In such instances, the Advisory Persons will receive commission-based compensation in connection with the purchase and sale of securities, as well as a share of any ongoing distribution or service (trail) fees, including 12b-1 fees for the sale of investment company products. Compensation earned by the Advisory Person in his or her capacity as a registered representative is separate from and in addition to the Advisor's advisory fee charged on Client assets held in advisory accounts. The receipt of such compensation by an Advisory Person presents a conflict of interest, as an Advisory Person who is a registered representative has an incentive to effect securities transactions for the purpose of generating commissions and 12b-1 fees rather than solely based on Client needs. Moreover, Clients may be able to obtain these products less expensively through sources other than PKS, Cabot Lodge and J. Alden that do not generate compensation for the Advisory Person. The Advisor addresses this conflict through disclosure and additionally notes that the Advisor does not charge advisory fees on assets where the Advisory Persons, acting in their capacity as registered representatives, receive brokerage compensation. The Advisor additionally notes that Clients are under no obligation to

implement any recommendation provided by the Advisor or the Advisory Persons. See Item 10 – Other Financial Industry Activities and Affiliations herein.

Item 6 – Performance-Based Fees and Side-by-Side Management

Apollon Wealth does not charge performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of a capital gains or capital appreciation of a Client's account[s]. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Apollon Wealth's fees are calculated as described in Item 5 above.

Item 7 – Types of Clients

Apollon Wealth offers investment advisory services to individuals, high net worth individuals, families, family offices, trusts, estates, businesses, charitable organizations and retirement plans. The amount of each type of Client is available on Apollon Wealth's Form ADV Part 1A. These amounts may change over time and are updated at least annually by the Advisor. Apollon Wealth generally requires a minimum relationship size of \$250,000 in order to effectively implement its investment process. This amount may be waived or reduced at the Advisor's sole discretion.

Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss

A. Methods of Analysis and Risk of Loss

A primary step in Apollon Wealth's investment strategy is getting to know the Clients – to understand the Client's financial condition, risk profile, investment goals, tax situation, liquidity constraints – and assemble a complete picture of their financial situation. To aid in this understanding, Apollon Wealth offers financial planning services to its Clients that is highly customized and tailored. This comprehensive approach is integral to the way that Apollon Wealth does business. Once Apollon Wealth has a true understanding of its Clients' needs and goals, the investment process can begin, and the Advisor can recommend strategies and investments that it believes are aligned with the Client's goals and risk profile.

Apollon Wealth primarily employs fundamental analysis methods in developing investment strategies for its Clients. Research and analysis from Apollon Wealth is based on numerous sources, including third-party research materials and publicly available materials, such as company annual reports, prospectuses, and press releases.

Apollon Wealth generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Apollon Wealth will typically hold all or a portion of a securities position for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, the Advisor may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class. Overall investment strategies recommended to each Client emphasize long-term ownership of a diversified portfolio of marketable and non-marketable investments intended to provide superior after-tax, inflation- adjusted, economic returns.

Client portfolios with similar investment objectives and asset allocation goals may own different securities and investments. The Client's portfolio size, tax sensitivity, desire for simplicity, income needs, long-term wealth transfer objectives, time horizon and choice of custodian are all factors that influence Apollon Wealth investment recommendations.

B. Material Risks Involved

Investing in securities involves a risk of loss. A Client can lose all or a substantial portion of his/her investment. A Client should be willing to bear such a loss. Some investments are intended only for sophisticated investors and can involve a high degree of risk.

The mutual funds, ETFs, equities and fixed income securities, and External Managers that the Advisor frequently invests Client assets with or recommends to Clients generally own securities and therefore also involve the risk of loss that is inherent in investing in securities. The extent of the risk of ownership of fund shares generally depends on the type and number of securities held by the fund. Mutual funds invested in fixed income securities are subject to the same interest rate, inflation, and credit risks associated with the fund's underlying bond holdings. Fixed income securities may decrease in value as a result of many factors, for example, increases in interest rates or adverse developments with respect to the creditworthiness of the issuer. Risks also may be significantly increased if a mutual fund pursues an alternative investment strategy. An investment in an alternative mutual fund involves special risks such as risk associated with short sales, leveraging the investment, potential adverse market forces, regulatory changes, and potential illiquidity. Investing in alternative strategies presents the opportunity for significant losses. Returns on mutual fund investments are reduced by management costs and expenses.

An ETF's risks include declining value of the securities held by the ETF, adverse developments in the specific industry or sector that the ETF tracks, capital loss in geographically focused funds because of unfavorable fluctuation in currency exchange rates, differences in generally accepted accounting principles, or economic or political instability, tracking error, which is the difference between the return of the ETF and the return of its benchmark and trading at a premium or discount, meaning the difference between the ETF's market price and NAV. ETFs also are subject to the individual risks described in their prospectus. Although many mutual funds and ETFs may provide diversification, risks can be significantly increased if a mutual fund or ETF is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage to a significant degree, or concentrates in a particular type of security. One of the main advantages of mutual funds and ETFs is that they give individual investors access to professionally managed, diversified portfolios of equities, bonds and other securities.

Although the goal of diversification is to combine investments with different characteristics so that the risks inherent in any one investment can be balanced by assets that move in different cycles or respond to different market factors, diversification does not eliminate the risk of loss. In some circumstances, price movements may be highly correlated across securities and funds. A specific fund may not be diversified and a Client portfolio may not be diversified. Additionally, when diversification is a Client objective, there is risk that the strategies that the Advisor uses may not be successful in achieving the desired level of diversification. There is also risk that the strategies, resources, and analytical methods that the Advisor uses to identify mutual funds and ETFs will not be successful in identifying investment opportunities.

The following events also could cause mutual funds, ETFs, equities and fixed income securities and other investments managed for Clients, as well as those managed by External Managers, to decrease in value:

- **Market Risk:** The price of an equity security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, changes in political, economic and social conditions may trigger adverse market events.

- Interest-rate Risk: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- Event Risk: An adverse event affecting a particular company or that company's industry could depress the price of a Client's investments in that company's stocks or bonds. The company, government or other entity that issued bonds in a Client's portfolio could become less able to, or fail to, repay, service or refinance its debts, or the issuer's credit rating could be downgraded by a rating agency. Adverse events affecting a particular country, including political and economic instability, could depress the value of investments in issuers headquartered or doing business in that country.
- Liquidity Risk: Securities that are normally liquid may become difficult or impossible to sell at an acceptable price during periods of economic instability or other emergency conditions. Some securities may be infrequently or thinly traded even under normal market conditions.
- Leverage Risk: The use of leverage may lead to increased volatility of a fund's or ETF's NAV and market price relative to its common shares. Leverage is likely to magnify any losses in the fund's portfolio, which may lead to increased market price declines. Fluctuations in interest rates on borrowings or the dividend rates on preferred shares that take place from changes in short-term interest rates may reduce the return to common shareholders or result in fluctuations in the dividends paid on common shares. There is no assurance that a leveraging strategy will be successful.
- Domestic and/or Foreign Political Risk: The events that occur in the U.S. relating to politics, government, and elections can affect the U.S. markets. Political events occurring in the home country of a foreign company such as revolutions, nationalization, and currency collapse can have an impact on the security.
- Inflation Risk: Countries around the globe may be more, or less, prone to inflation than the U.S. economy at any given time. Companies operating in countries with higher inflation rates may find it more difficult to post profits reflecting its underlying health.
- Currency Risk: Overseas investments are subject to fluctuations in the value of the U.S. dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- Reinvestment Risk: This risk is that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- Operational Risk: Mutual fund advisors and other ETF service providers may experience disruptions or operating errors such as processing errors or human errors, inadequate or failed internal or external processes, or systems or technology failures, that could negatively impact the ETF or mutual fund.
- Regulatory/Legislative Developments Risk: Regulators and/or legislators may promulgate rules or pass legislation that places restrictions on, adds procedural hurdles to, affects the liquidity of, and/or alters the risks associated with certain investment transactions or the securities underlying

such investment transactions. Such rules/legislation could affect the value associated with such investment transactions or underlying securities.

- **Illiquid Securities:** Investments in hedge funds and other private investment funds may underperform publicly offered and traded securities because such investments:
 - typically require investors to lock-up their assets for a period and may be unable to meet redemption requests during adverse economic conditions;
 - have limited or no liquidity because of restrictions on the transfer of, and the absence of a market for, interests in these funds;
 - are more difficult for to monitor and value due to a lack of transparency and publicly available information about these funds;
 - may have higher expense ratios and involve more inherent conflicts of interest than publicly traded investments; and
 - involve different risks than investing in registered funds and other publicly offered and traded securities. These risks may include those associated with more concentrated, less diversified investment portfolios, investment leverage and investments in less liquid and non-traditional asset classes.
- **Options Contracts:** Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

Past performance of a security or a fund is not necessarily indicative of future performance or risk of loss.

Use of External Managers

Apollon Wealth may select certain External Managers to manage a portion of its Clients' assets. In these situations, Apollon Wealth conducts due diligence of such managers, but the success of such recommendations relies to a great extent on the External Managers' ability to successfully implement their investment strategies. In addition, Apollon Wealth generally may not have the ability to supervise the External Managers on a day-to-day basis.

Unusual Risks of Specific Securities

Private Fund Investments

Private investment funds generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency. A complete discussion of these risks is set forth in each fund's respective offering documents, which will be provided to each Client for review and consideration. Unlike liquid investments that a Client may maintain, private investment funds do not provide daily liquidity or pricing.

Risks Associated with Delaware Statutory Trusts ("DSTs")

DSTs are structured to take advantage of the tax deferral opportunity permitted by Section 1031 of the United States Internal Revenue Code. Investments in DSTs are available only to accredited investors. Each DST has features that may create other tax consequences for the investor, such as state tax obligations or generation of passive income. Limitations on withdrawal rights creates a higher liquidity risk and as such, investments in DSTs should be viewed as a long-term investment. The duration of such investments is more sensitive to interest rates and include the possibility of more volatility than other investments. Clients should review the DST Private Placement Memorandum as provided by the Advisor.

Risk Associated with Initial Public Offerings

Investments in initial public offerings (or shortly thereafter) may involve higher risks than investments issued in secondary public offerings or purchases on a secondary market due to a variety of factors, including, without limitation, the limited number of shares available for trading, unseasoned trading, lack of investor knowledge of the issuer and limited operating history of the issuer. In addition, some companies in initial public offerings are involved in relatively new industries or lines of business, which may not be widely understood by investors. Some of these companies may be undercapitalized or regarded as developmental stage companies, without revenues or operating income, or the near-term prospects of achieving them. These factors may contribute to substantial price volatility for such securities and, thus, for the value of the company's shares.

Risks Associated with Closed-End Funds

Closed-end funds typically use a high degree of leverage. They may be diversified or non-diversified. Risks associated with closed-end fund investments include liquidity risk, credit risk, volatility and the risk of magnified losses resulting from the use of leverage. Additionally, closed-end funds may trade below their net asset value.

Risks Associated with Structured Notes

Complexity. Structured notes are complex financial instruments. Clients should understand the reference asset[s] or index[es] and determine how the note's payoff structure incorporates such reference asset[s] or index[es] in calculating the note's performance. This payoff calculation may include leverage multiplied on the performance of the reference asset or index, protection from losses should the reference asset or index produce negative returns, and fees. Structured notes may have complicated payoff structures that can make it difficult for Clients to accurately assess their value, risk and potential for growth through the term of the structured note. Determining the performance of each note can be complex and this calculation can vary significantly from note to note depending on the structure. Notes can be structured in a wide variety of ways. Payoff structures can be leveraged, inverse, or inverse-leveraged, which may result in larger returns or losses. Clients should carefully read the prospectus for a structured note to fully understand how the payoff on a note will be calculated and discuss these issues with us.

Market risk: Some structured notes provide for the repayment of principal at maturity, which is often referred to as "principal protection." This principal protection is subject to the credit risk of the issuing financial institution. Many structured notes do not offer this feature. For structured notes that do not offer principal protection, the performance of the linked asset or index may cause Clients to lose some, or all, of their principal. Depending on the nature of the linked asset or index, the market risk of the structured note may include changes in equity or commodity prices, changes in interest rates or foreign exchange rates, or market volatility.

Issuance price and note value: The price of a structured note at issuance will likely be higher than the fair value of the structured note on the date of issuance. Issuers now disclose an estimated value of the

structured note on the cover page of the offering prospectus, allowing investors to gauge the difference between the issuer's estimated value of the note and the issuance price. The estimated value of the notes is likely lower than the issuance price of the note to investors because issuers include the costs for selling, structuring or hedging the exposure on the note in the initial price of their notes. After issuance, structured notes may not be re-sold on a daily basis and thus may be difficult to value given their complexity.

Liquidity: The ability to trade or sell structured notes in a secondary market is often very limited as structured notes (other than exchange-traded notes known as ETNs) are not listed for trading on security exchanges. As a result, the only potential buyer for a structured note may be the issuing financial institution's broker-dealer affiliate or the broker-dealer distributor of the structured note. In addition, issuers often specifically disclaim their intention to repurchase or make markets in the notes they issue. Clients should, therefore, be prepared to hold a structured note to its maturity date, or risk selling the note at a discount to its value at the time of sale.

Credit risk: Structured notes are unsecured debt obligations of the issuer, meaning that the issuer is obligated to make payments on the notes as promised. These promises, including any principal protection, are only as good as the financial health of the structured note issuer. If the structured note issuer defaults on these obligations, investors may lose some, or all, of the principal amount they invested in the structured notes as well as any other payments that may be due on the structured notes.

Options risk: Various option strategies give the holder the right to acquire or sell underlying securities at the contract strike price up until expiration of the option. Selling ("writing" or "granting") an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of that amount. The seller will be liable for additional margin to maintain the position if the market moves unfavorably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller being obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a future, the seller will acquire a position in a future with associated liabilities for margin. If the option is "covered" by the seller holding a corresponding position in the underlying interest or a future or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

Cybersecurity Risk: The computer systems, networks and devices used by Apollon Wealth and service providers to us and our Clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks, or devices potentially can be breached. A Client could be negatively impacted as a result of a cybersecurity breach.

Cybersecurity breaches can include unauthorized access to systems, networks, or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow, or otherwise disrupt operations, business processes, or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a Client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs; as well as the inadvertent release of confidential information.

Similar adverse consequences could result from cybersecurity breaches affecting issuers of securities in which a Client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers, and other financial institutions; and other parties. In addition,

substantial costs may be incurred by these entities in order to prevent any cybersecurity breaches in the future.

Item 9 – Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to a Client's evaluation of Apollon Wealth and the integrity of Apollon Wealth's management. Apollon Wealth has no information applicable to this Item.

The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The backgrounds of the Advisor and its Advisory Persons are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 291902.

Item 10 – Other Financial Industry Activities and Affiliations

Back Office Support Services

The Advisor may provide back-office support services to other Registered Investment Advisors and may make available billing, reporting, and investment operational services. The Advisor is paid solely on a revenue basis and fees are not tied, in any way, to the level of trading activity in any Client account.

Recommendation of External Managers

Apollon Wealth may recommend that Clients use External Managers based on the Client's needs and suitability. Apollon Wealth does not receive separate compensation, directly or indirectly, from such External Managers for recommending that Clients use their services. Apollon Wealth does not have any other business relationships with the recommended External Managers.

Licensed Insurance Agents

As detailed in Item 5.E., certain Advisory Persons may be licensed insurance agents affiliated with an entity owned by Apollon Wealth Holdings, LLC, Apollon Insurance Group LLC, and may offer certain insurance products on a fully-disclosed commissionable basis. A conflict of interest exists to the extent that Apollon Wealth recommends the purchase of insurance products where its Advisory Persons may be entitled to insurance commissions or other additional compensation. Clients are under no obligation to purchase insurance products through any person affiliated with Apollon Wealth. The Advisor has procedures in place whereby it seeks to ensure that all recommendations are made in its Clients' best interest regardless of any such affiliations.

Registered Representatives.

Advisory Persons of the Advisor implement securities transactions, acting in their capacity as registered representatives, on a commission basis through PKS, Cabot Lodge and J. Alden. In such instances, the Advisory Persons will receive commission-based compensation in connection with the purchase and sale of securities, as well as a share of any ongoing distribution or service (trail) fees, including 12b-1 fees for the sale of investment company products. Compensation earned by the Advisory Persons in his or her capacity as a registered representative is separate from and in addition to the Advisor's advisory fee charged on Client assets held in advisory accounts. The receipt of such compensation by an Advisory Person presents a conflict of interest, as an Advisory Person who is a registered representative has an incentive to effect securities transactions for the purpose of generating commissions and 12b-1 fees rather than solely based on Client needs. Moreover, Clients may be able to obtain these products less

expensively through sources other than PKS, Cabot Lodge and J. Alden that do not generate compensation for the Advisory Person. The Advisor addresses this conflict through disclosure and additionally notes that the Advisor does not charge advisory fees on assets where Advisory Persons, acting in their capacity as registered representatives, receive brokerage compensation. The Advisor additionally notes that Clients are under no obligation to purchase securities products through PKS, Cabot Lodge and J. Alden or the Advisory Persons, may choose brokers or agents not affiliated with the Advisor or PKS, Cabot Lodge and J. Alden, and in some cases could purchase products directly from fund companies without paying brokerage compensation. The Advisor and its Advisory Persons endeavor to provide Clients with the benefit of holistic advice on all assets for which the Advisor and its personnel are compensated, including compensation through brokerage commissions and 12b-1 trails.

Merchant Wealth Management Holdings, LLC

Merchant Wealth Management Holdings, LLC ("Merchant Wealth"), a subsidiary of Merchant Investment Management, LLC ("Merchant Investment"), owns a minority, non-controlling interest in the Advisor. Merchant Investment, through subsidiaries other than Merchant Wealth, has ownership interests in various companies that provide investment and other consulting services to financial firms, including investment advisors ("Investment Solutions"). The Advisor is provided access to use these Investment Solutions, where the Advisor may utilize the Investment Solutions pursuant to an engagement that the Advisor enters into directly with the third party providing the investment solution. These Investment Solutions may include, but are not limited to, third party money managers, private investments, pooled investment vehicles, or other investment products for which a commission is earned. Engagement of and with these Investment Solutions poses a potential conflict of interest due to the minority ownership interest that Merchant Investment's various subsidiaries own in the third parties providing these Investment Solutions. Through Merchant Investment's minority ownership interests in the third parties that provide these Investment Solutions, Merchant Investment will benefit from additional revenue that is generated when the Advisor engages any of these third party service providers. Accordingly, the Advisor may have an incentive to engage one or more of these Investment Solutions. In an effort to ensure these conflicts of interest are addressed, the Advisor has implemented a risk control and disclosure framework, the objective of which is for the Advisor to select Investment Solutions that are in the best interest of the Client. The Advisor is not controlled by Merchant Wealth or Merchant Investment and is operated independently where Merchant Investment and all other related subsidiaries are not involved with the services offered by the Advisor and maintainsheld its own office space.

Sextant Securities, LLC

The Advisor, in which Merchant Investment has an [indirect] minority, non-controlling ownership interest [through Merchant Wealth], may engage Sextant Securities, LLC ("Sextant"), an affiliated Broker-Dealer owned by Merchant Investment, to access certain investment products, which may include, but not be limited to, private equity funds, open-ended and close-ended mutual funds, and other products for which Sextant earns a commission if they are sold (herein "Security Offering"). As a result of Merchant Investment's ownership of Sextant, Merchant Investment may benefit from revenue and/or placement fees received by Sextant if the Advisor invests any Client funds into a Security Offering. Sextant may receive compensation through certain private investment opportunities. Accordingly, the Advisor may have an incentive to invest Client funds into a Security Offering. Neither the Advisor nor its Supervised Persons will receive any additional compensation for investing Client funds into a Security Offering or Sextant. In addition, there is no requirement for the Advisor to recommend to a Client a Security Offering offered through Sextant.

Prior to recommending a Security Offering, the Advisor will conduct appropriate due diligence to ensure that any recommendation to invest Clients funds into a Security Offering aligns with the Client's investment needs and objectives. In addition, the Advisor will provide additional disclosure information to each Client, which will include relevant details regarding material financial interests and compensation surrounding the Security Offering.

Maxim Income Opportunity Fund II, L.P.

The Advisor may recommend that Clients invest into the Maxim Income Opportunity Fund II, L.P. (herein "Maxim"), a Security Offering of Sextant. Individual owners of Merchant Wealth, in their separate capacity, have material ownership interests in Maxim. As a result, these individuals stand to benefit financially from additional investments made into Maxim and from returns generated by Maxim. These individual owners of Maxim, who also have an indirect ownership interest in the Advisor, would benefit financially in their individual capacity if the Advisor invests Client funds into Maxim. As a result, the Advisor may have an incentive to invest Client funds into Maxim.

Maxim invests in non-traded REITs that may be in speculative areas of the real estate market or incorporate debt, which is generally excluded from the investment recommendations made directly by the Advisor, as disclosed in Item 8 above. Prior to the recommendation of Maxim, the Advisor conducts appropriate due diligence to ensure any recommendation to a Client to invest into Maxim aligns with the Client's investment needs and objectives.

The Advisor will conduct appropriate due diligence to ensure any recommendation to a Client to invest into Maxim aligns with the Client's investment needs and objectives. In addition, the Advisor will provide additional disclosure information to each Client, which will include relevant details regarding material financial interests and compensation surrounding Maxim. In addition, neither the Advisor nor its Supervised Persons will receive any additional compensation for investing Client funds into Maxim. Lastly, there is no requirement for the Advisor to recommend Maxim to Clients, nor are Clients obligated to invest into Maxim.

Affiliated Registered Investment Advisors

The Advisor has a minority interested in various Registered Investment Advisors ("Affiliated RIAs"). These Affiliated RIAs are properly registered with securities regulators and offer a range of advisory services. When deemed to be in a Client's best interest, the Advisor will refer Clients or prospective clients to these Affiliated RIAs. If a Client is referred to an Affiliated RIA, the Client will be required to enter into an advisory agreement directly with that Affiliated RIA. This practice presents a conflict of interest as the Advisor will benefit from compensation and revenue generated through the Affiliated RIA. To mitigate this conflict of interest, the Advisor will not charge investment advisory fees on assets referred to any Affiliated RIA. Clients will not pay a higher fee to either the Affiliated RIA or to the Advisor as a result of the referral.

Item 11 – Code of Ethics, Participation or Interest in Client Transactions

A. Description of Code of Ethics

Apollon Wealth has a Code of Ethics (the "Code") which requires Apollon Wealth's employees ("Supervised Persons") to comply with their legal obligations and fulfill the fiduciary duties owed to the Advisor's Clients. Among other things, the Code of Ethics sets forth policies and procedures related to

conflicts of interest, outside business activities, gifts and entertainment, compliance with insider trading laws and policies and procedures governing personal securities trading by supervised persons.

Personal securities transactions of supervised persons present conflicts of interest with the price obtained in Client securities transactions or the investment opportunity available to Clients. The Code addresses these conflicts by prohibiting securities trades that would breach a fiduciary duty to a Client and requiring, with certain exceptions, supervised persons to report their personal securities holdings and transactions to Apollon Wealth for review by the Advisor's Chief Compliance Officer. The Code also requires Supervised Persons to obtain pre-approval of certain investments, including initial public offerings and limited offerings.

Apollon Wealth will provide a copy of the Code of Ethics to any Client or prospective Client upon request.

Item 12 – Brokerage Practices

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

Apollon Wealth does not take custody of Client assets (other than deducting management fees when authorized) and is not a broker-dealer. Apollon Wealth may recommend that clients use certain non-affiliated third parties for custodian and brokerage services. Apollon Wealth is not affiliated with any company that it refers Clients to for custody and/or brokerage services. Examples of companies that Apollon Wealth may refer Clients to for custodian and brokerage services include, but are not limited to, Charles Schwab & Co., Inc. ("Schwab"), Fidelity Clearing and Custody Solutions, a division of Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity"), Raymond James Financial, Inc. ("Raymond James"), Pershing Advisor Solutions, a division of Pershing, LLC ("Pershing"), and TD Ameritrade Institutional, a Division of TD Ameritrade, Inc. ("TD Ameritrade").

While Apollon Wealth may recommend a custodian to Clients, Clients are not obligated to follow its recommendation. It is the Client's decision on where they custody their assets. If a Client chooses to custody their assets at a custodian other than what is recommended by Apollon Wealth, the firm's ability to manage the Client's assets may be restricted, see "*Execution/Directed Brokerage*" below.

In deciding to recommend a particular Custodian, some of the factors that Apollon Wealth considers include:

- combination of transaction execution services along with asset custody service;
- order execution and the ability to provide accurate and timely execution, clearing and settlement of trades;
- capabilities to facilitate transfers and payments to and from accounts;
- the reasonableness and competitiveness of services, including commission rates and other fees and transaction costs;
- access to a broad range of investment products, including stocks, bonds, mutual funds, and exchange-traded funds;
- availability of investment research and tools that assist the Advisor in making investment decisions;
- quality of services;
- access to trading desks;
- technology that integrates within Apollon Wealth's environment, including interfacing with Apollon Wealth's portfolio management system;

- a dedicated service or back office team and its ability to process requests from Apollon Wealth on behalf of its Clients;
 - ability to provide Apollon Wealth with access to Client account information through an institutional website;
 - ability to provide Clients with electronic access to account information and investment and research tools; and
- reputation, financial strength, and stability;
- ancillary services made available to Clients, including banking and asset based lines of credit;
 - the historical place where the assets were held in custody prior to the Client becoming a Client of Apollon Wealth

Soft Dollars

Custodians that Apollon Wealth recommends to its Clients may also provide certain services that may benefit Apollon Wealth and its business in general, rather than benefit specific Clients. Such benefits include, but are not limited to, sharing in Advisor recruitment expenses and other business growth initiatives; and payment directly to vendors supporting Apollon Wealth's business including research providers, trade administration, portfolio accounting systems, supporting Apollon Wealth's management of Client assets.

Apollon Wealth receives products and services from firms providing custodial services that benefit Apollon Wealth but that may not benefit all Clients. These services are typically offered to all investment advisers working with the custodian and do not have a specific cost tied to the benefit. Some of these products and services assist Apollon Wealth in managing and administering Client accounts. These products and services include software and other technology that provide access to Client account data (such as trade confirmations and account statements); services that facilitate trade execution (and allocation of aggregated trade orders for multiple Client accounts); research, pricing information and other market data; products and services that facilitate payment of Apollon Wealth fees from its Client accounts; assistance with back office functions, recordkeeping and Client reporting; receipt of duplicate account statements and confirmations; research related products and tools; consulting services; access to a trading desk serving Apollon Wealth 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 Apollon Wealth by third party vendors. Generally, many of these services may be used to service all or a substantial number of Client accounts.

Custodians also make available to Apollon Wealth other services intended to help Apollon Wealth manage and further develop its business enterprise but that do not directly benefit its Clients. These services include consulting, offering publications and conferences on practice management, information technology, third-party research, business succession, regulatory compliance and marketing. In addition, custodians may arrange and/or pay for these types of services rendered to Apollon Wealth by independent third-parties. In certain instances, custodians discount or waive fees they would otherwise charge for some of these services or pay all or a part of the fees of other third-parties providing such services to Apollon Wealth. Custodians may also contribute to educational events held by Apollon Wealth for its supervised persons. Occasionally, Client account custodians and other third-party vendors may make charitable contributions to non-profit organizations on Apollon Wealth's behalf. These contributions benefit Apollon Wealth but do not benefit its Clients.

Custodians may offer reduced transaction costs to supervised persons of Apollon Wealth that custody their personal assets at the custodian. These transaction costs may be less than the costs that are typically made available through the custodian's retail service divisions.

Apollon Wealth, in some instances, enters into agreements where a service provider agrees to pay for the services of a third-party vendor. Apollon Wealth currently maintains such agreements with Fidelity, Schwab and Pershing.

To offset the costs of transitioning new Client assets, the Client's account custodian may agree to reimburse the Client for all or a portion of their account transfer fees and/or may agree to pay third-party service providers to assist with the transition of assets. For the custodian to pay transaction costs, certain minimum asset transition thresholds may be required. If the minimum asset transition amounts are not met, the reimbursement will not be made, and the Client would be responsible for paying their transition expense. The payment of transition expense by a custodian creates a conflict of interest as the reduced expense may be a deciding factor to transition assets to Apollon Wealth. Thus, Apollon Wealth may have an incentive to recommend a custodian that will cover this expense over one that does not. To address this conflict of interest, prospective Clients can choose to not transfer their assets from their existing custodian or choose a different custodian than the one recommended by Apollon Wealth. Choosing a different custodian may restrict Apollon Wealth's ability to manage the Client's assets.

While, as a fiduciary, Apollon Wealth seeks to act in its Clients' best interests, Apollon Wealth's recommendation that Clients maintain their assets in accounts at a particular custodian may be based in part on the benefit to Apollon Wealth, including the availability of some of the foregoing products and services and not solely on the nature, cost, or quality of custody and brokerage services provided. This may benefit Apollon Wealth more than individual Clients. Apollon Wealth may have an incentive to select or recommend a broker-dealer based on its interest in receiving these benefits, rather than the Client's interest in receiving the most favorable execution. It's possible that Clients would pay lower commissions by using a broker-dealer that does not provide any benefit to Apollon Wealth. A conflict of interest exists when the services provided by the custodian are based on the amount of Client assets that Apollon Wealth maintains with the third-party service provider. To address this conflict, Apollon Wealth will not compromise its best execution and fiduciary responsibility to its Clients.

Apollon Wealth does not have to pay for Schwab's services, or the benefits it provides to Apollon Wealth, as long as it keeps at least \$10 million of Client assets in accounts at Schwab. Beyond that, the services provided by Schwab are not contingent upon Apollon Wealth committing any specific amount of business to Schwab in trading commissions or assets in custody. The \$10 million minimum may give Apollon Wealth an incentive to recommend that Clients maintain their account with Schwab. This is a potential conflict of interest, but the \$10 million expectation for assets held in custody with them represents a very small portion of Apollon Wealth's total assets under management, equaling less than one percent of the firm's total asset under management.

Execution/Directed Brokerage for Discretionary Managed Accounts

Clients typically provide Apollon Wealth with the discretion to select the broker-dealer for execution of securities transactions. Apollon Wealth determines the securities to be bought or sold, the price, the timing, and the selection of broker-dealer it believes can provide best execution of Client transactions. Apollon Wealth's portfolio managers will generally direct transactions to designated broker-dealers based on their execution capabilities; however, the use of a designated broker may or may not always allow Apollon Wealth and/or sub-managers to obtain best price and execution of portfolio transactions. Transactions in Client accounts for certain asset classes supervised by a sub-manager may be directed to broker-dealers that the sub-manager believes can provide better execution of Client orders. While Apollon Wealth believes the

broker-dealer it has selected will provide best execution and services, it is possible that better execution may be obtained through another broker-dealer. Apollon Wealth may be incentivized to trade with a certain broker-dealer regardless of execution quality in order to avoid incurring the charges that may accompany trading with other broker-dealers.

Transactions for each Client account generally will be effected independently, unless Apollon Wealth decides to purchase or sell the same securities for several Client accounts at approximately the same time. Apollon Wealth may (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably, among Apollon Wealth Clients, differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and will be allocated among Apollon Wealth’s Clients in proportion to the purchase and sale orders placed for each Client account on any given day. To the extent that Apollon Wealth determines to aggregate Client orders for the purchase or sale of securities, including securities in which Apollon Wealth’s associated person(s) may invest, Apollon Wealth shall generally do so in accordance with the parameters set forth in SEC No-Action Letter, *SMC Capital, Inc.* Apollon Wealth shall not receive any additional compensation or remuneration as a result of the aggregation.

When deciding the appropriate method for executing transactions, Apollon Wealth may choose to execute all Client transactions at the same time in a block transaction, stage transactions, and/or submit each Client’s transaction independently.

When trades are placed in a “block”, all Client shares as part of that block are aggregated and provided an average execution price. At times, because of the size of a transaction, Apollon Wealth, at its discretion, may choose to stage transactions. Staging transactions means that Apollon Wealth, or its trading agent, will submit the transactions for execution at varying times and/or days. This is done to minimize the price movement of the security attributable to the transaction. However, as a result of staging, Clients may receive less favorable execution prices than if their trades were not aggregated, which will impact performance of the Advisory Accounts.

If transactions for Client accounts are effected through a broker-dealer that refers Clients to Apollon Wealth, the potential for conflict of interest may arise due to the fact that Apollon Wealth is incentivized to refer Clients to that broker-dealer in order to obtain more referrals.

Held Away Assets

In certain circumstances, Client’s may request that Apollon Wealth manage assets that are held in custody at a location that Apollon Wealth cannot be added as a discretionary Advisor, including 401(k)’s, 403(b)’s, HSA’s and 529 Plans. These assets can be referred to “Held Away” assets. In these situations, Apollon Wealth may recommend that the client utilize the services of a third-party service provider that electronically connects to the custodian to collect detail about the Client’s assets, including holdings and transactions. The third-party service provider’s system also provides Apollon Wealth with the ability to place discretionary transactions on the Client’s behalf. When using this service, at no time will Apollon Wealth retain client login credentials, or directly access the Client’s account at the custodian. Apollon Wealth will begin providing discretionary management of the assets when the Client adds the Held Away assets to the third-party service provider’s system. With respect to advisory fees, when Client’s hire Apollon Wealth to provide advisory services for Held Away assets, the Client is responsible for paying Apollon Wealth’s advisory fees, at the rate described in the individual agreement with the Client, from an account other than the account that the Held Away assets are held.

Brokerage for Client Referrals

Apollon Wealth does not select or recommend broker-dealers based solely on whether or not it may receive Client referrals from a broker-dealer or third party.

Client-Directed Brokerage

Generally, in the absence of specific instructions to the contrary, for brokerage accounts that Clients engage Apollon Wealth to manage on a discretionary basis, Apollon Wealth has full discretion with respect to securities transactions placed in the accounts. This discretion includes the authority, without prior notice to the Client, to buy and sell securities for the Client's account and establish and affect securities transactions through the Custodian of the Client's account or other broker-dealers selected by Apollon Wealth. In selecting a broker-dealer to execute a Client's securities transactions, Apollon Wealth seeks prompt execution of orders at favorable prices.

A Client, however, may instruct Apollon Wealth to custody his/her account at a specific broker-dealer and/or direct some or all of his/her brokerage transactions to a specific broker-dealer (subject to Apollon Wealth's right to decline and/or terminate the engagement). In directing brokerage transactions, a Client should consider whether the commission expenses, execution, clearance, settlement capabilities, and custodian fees, if any, are comparable to those that would result if Apollon Wealth exercised its discretion in selecting the broker-dealer to execute the transactions. Directing brokerage to a particular broker-dealer may involve the following disadvantages to a directed brokerage

Client:

- Apollon Wealth's ability to negotiate commission rates and other terms on behalf of such Clients could be impaired;
- such Clients could be denied the benefit of Apollon Wealth's experience in selecting broker-dealers that are able to efficiently execute difficult trades;
- opportunities to obtain lower transaction costs and better prices by aggregating (batching) the Client's orders with orders for other Clients could be limited; and
- the Client could receive less favorable prices on securities transactions because Apollon Wealth may place transaction orders for directed brokerage Clients after placing batched transaction orders for other Clients.

In addition to accounts managed by Apollon Wealth on a discretionary basis where the Client has directed the brokerage of his/her account(s), certain institutional accounts may be managed by Apollon Wealth on a non-discretionary basis and are held at custodians selected by the institutional Client. The decision to use a particular custodian and/or broker-dealer generally resides with the institutional Client. Apollon Wealth endeavors to understand the trading and execution capabilities of any such custodian and/or broker-dealer, as well as its costs and fees. Apollon Wealth may assist the institutional Client in facilitating trading and other instructions to the custodian and/or broker-dealer in carrying out Apollon Wealth's investment recommendations.

Trade Errors

Apollon Wealth's goal is to execute trades seamlessly and in the best interests of the Client. In the event a trade error occurs, Apollon Wealth endeavors to identify the error in a timely manner, correct the error so that the Client's account is in the position it would have been had the error not occurred, and, after evaluating the error, assess what action(s) might be necessary to prevent a recurrence of similar errors in the future.

Trade errors generally are corrected through the use of a “trade error” account or similar account at the Custodian. In the event an error is made in a Client account held elsewhere, Apollon Wealth works directly with the broker in question to take corrective action. In all cases, Apollon Wealth will take the appropriate measures to return the Client’s account to its intended position.

Item 13 – Review of Accounts

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

Apollon Wealth monitors investment advisory portfolios as part of a continuous and ongoing process. Apollon Wealth advisors have at least one annual meeting with each Client to conduct a formal review the Clients’ account. These reviews may include the following:

- compare the account’s allocation with stated goals and Client cash-flows at time of review;
- review holdings and consider alternatives;
- monitor the size of individual securities relevant to their sectors, asset classes, and overall account size;
- analyze an account’s composition and performance, income, appreciation, gains/losses, and asset allocation; and
- assess its performance.

Factors that may trigger an additional review, other than a periodic review, include: material market, economic or political events, known significant changes in a Client’s financial situation and/or objectives, and large deposits or withdrawals from the accounts. Clients are encouraged to notify Apollon Wealth if changes occur in the Client’s personal financial situation that might adversely affect the Client’s investment plan.

B. Other Reviews

Apollon Wealth may perform compliance and/or supervisory reviews of a sampling of Client accounts. These reviews may include comparing an account’s strategy and/or allocation to the account’s stated objectives, reviewing commission and transaction costs borne by the account, and reviewing the billing rate and charges.

C. Content and Frequency of Regular Reports Provided to Clients

Clients will receive brokerage statements no less than quarterly from the qualified custodian. These brokerage statements are sent directly from the custodian to the Client. The Client may also establish electronic access to the custodian’s website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client’s account[s]. The Client advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

Item 14 – Client Referrals and Other Compensation

Continuing Education & Product Training

From time-to-time, Apollon Wealth organizes educational and training meetings for its supervised persons. Certain product providers, non-affiliated managers and vendors are permitted to make presentations to Apollon Wealth's supervised persons. The presentations may or may not provide continuing education credits, such as for insurance licensing. These providers may contribute to the cost of putting on these sessions at hotels or other meeting facilities. These products and services, how they benefit us, and the related conflicts of interest are described above in Item 12 Brokerage Practices. The availability of these products and services is not based on Apollon Wealth providing particular investment advice.

Soft Dollars and Other Benefits

Apollon Wealth may receive additional benefits from third parties. See additional disclosures relating to Soft Dollars in the "Soft Dollar" section above in Item 12 Brokerage Practices.

Recruiting Expenses

As a part of Apollon Wealth's business, the firm hires outside parties (recruiters) to help find investment advisors interested in joining Apollon Wealth or using Apollon Wealth's platform services. The recruiters are typically paid a fee based on a percentage of the total revenue of the advisor or business referred to Apollon Wealth. At times, others may contribute to the recruiting expense Apollon Wealth might incur, including custodians of Client assets such as Pershing. When a third-party contributes to the recruiting expense, it presents a conflict of interest, as Apollon Wealth may have an incentive to refer the Client to the third-party custodian sharing the cost of the recruitment expense over another custodian.

Client Referrals

Apollon Wealth pays its supervised persons for helping to recruit new Advisors and offices. For those individuals responsible for recruiting, some or all their salary and incentive compensation is typically based on the addition of new business, tied to the growth of the firm's investment advisory revenue and/or assets under management.

To provide incentives to Advisors to join Apollon Wealth, the firm may pay an Advisor, or their former business, additional compensation when the Advisor joins Apollon Wealth. Advisors generally affiliate with Apollon Wealth in various ways.

One such way that Apollon Wealth incentivizes Advisors when an Advisor joins as a recruit and is then paid an upfront signing bonus in the form of a forgivable or non-forgivable loan. When a loan is paid, the amount is typically based on the expected revenue that the new Advisor will generate after joining Apollon Wealth. The bonus paid is individually negotiated between the new Advisor and Apollon Wealth.

Advisors are also paid a draw as a base compensation. If the Advisor does not meet the draw amount, based on advisor fees earned, their compensation may be reduced, or they may be required to repay a portion of their overpayment.

A third way Advisors are compensated is the Advisor, or their business, is paid additional compensation based on whether certain pre-determined asset transition thresholds are met. The additional compensation is paid as a percent of the advisory fees generated or anticipated to be generated. The amount of the payment

typically is a multiple of the expected revenue that will be generated from the assets that are transferred to Apollon Wealth. The amount is individually negotiated with each Advisor, or the business, that transfers assets to Apollon Wealth.

Compensation considerations based on the percentage of Clients who transfer their business to Apollon Wealth, or the anticipated revenue that is expected to be generated from Clients who transfer, raises conflicts of interest, including the concern that the Advisor has an incentive to recommend that Clients transfer their assets to Apollon Wealth over another investment adviser. Apollon Wealth believes that Clients are not impacted financially by these arrangements because the advisory fees they have paid in the past do not increase when transitioning their business to Apollon Wealth.

Apollon Wealth may at times pay a small amount (“gifts”) to Clients and third parties who refer Clients to it. These gifts are typically of nominal value and are not based on a percentage of the actual or anticipated earnings that Apollon Wealth would generate or expect to generate from any new Clients gained.

Apollon Wealth may pay individuals to invite prospective clients to free seminars or meetings.

Apollon Wealth also receives referrals from third parties that are not affiliated with Apollon Wealth. The third parties may be paid a flat fee for referrals, or a percentage of the fees that the Client pays to Apollon Wealth. In these situations, in accordance with SEC Rule 206(4)-3 under the Advisers Act, a solicitor agreement is executed between Apollon Wealth and the third party. Apollon Wealth initially and annual confirms that the third party is not statutorily disqualified from providing investment adviser services. Additionally, the third party will provide a Solicitor’s Separate Written Disclosure Statement to the Clients at the time of the solicitation or referral disclosing the nature of the relationship with Apollon Wealth and the amount of referral fees paid.

Referrals to Other Investment Advisors

Apollon Wealth may refer Clients to other investment advisors. In such arrangements, Apollon Wealth has a conflict of interest in that Apollon Wealth will receive a portion of the other investment advisor’s fee collected from the Client for the referral of the Client by Apollon Wealth. Apollon Wealth will provide each solicited Client with a solicitor disclosure and the other investment advisor’s Form ADV Part 2A Disclosure Brochure. Clients are under no obligation to engage the services of other investment advisors.

Item 15 – Custody

All Clients must utilize a “qualified custodian” as detailed in item 12. Clients are required to engage the custodian to retain their funds and securities and direct Apollon Wealth to utilize the custodian for the Client’s securities transactions. Apollon Wealth’s agreement with Clients and/or the Clients’ separate agreement with the Custodian may authorize Apollon Wealth through such Custodian to debit the Client’s account for the amount of Apollon Wealth’s fee and to directly remit that fee to Apollon Wealth in accordance with applicable custody rules.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client’s instructions.

The Custodian recommended by Apollon Wealth has agreed to send a statement to the Client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Apollon Wealth. Apollon Wealth encourages Clients to review the official statements provided by the custodian, and to compare such statements with investment reports received from Apollon Wealth. For more information about Custodians and brokerage practices, see Item 12 – Brokerage Practices.

Item 16 – Investment Discretion

Clients have the option of providing Apollon Wealth with investment discretion on their behalf, pursuant to a grant of a limited power of attorney contained in Apollon Wealth's Client agreement. By granting Apollon Wealth investment discretion, a Client authorizes Apollon Wealth to direct securities transactions and determine which securities are bought and sold, the total amount to be bought and sold, and the costs at which the transactions will be effected. Clients may impose reasonable limitations in the form of specific constraints on any of these areas of discretion with the consent and written acknowledgement of Apollon Wealth. See also Item 4(C), Client-Tailored Advisory Services.

Item 17 – Voting Client Securities

Apollon Wealth does not accept the authority to and does not vote proxies on behalf of Clients. Clients retain the responsibility for receiving and voting proxies for all and any securities maintained in Client portfolios.

Item 18 – Financial Information

A. Balance Sheet

Apollon Wealth does not require prepayment of more than \$1,200 in fees per Client, six months or more in advance, and therefore does not need to include a balance sheet with this Brochure.

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

Neither Apollon Wealth nor its management has any financial conditions that are reasonably likely to impair its ability to meet contractual commitments to Clients.

C. Bankruptcy Petitions in Previous Years

Apollon Wealth has not been the subject of a bankruptcy petition.