

LAUER WEALTH, LLC

A Registered Investment Adviser

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ADV DISCLOSURE BROCHURE

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This brochure provides information about the qualifications and business practices of Lauer Wealth, LLC. If you have any questions about the contents of this brochure, please contact us at (219) 243-8129. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

Additional information about Lauer Wealth, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

Registration does not imply a certain level of skill or training.

ITEM 2. MATERIAL CHANGES

The Firm is filing this update in connection with its registration with the State of South Dakota and the State of Indiana and withdrawal from registration with the Securities and Exchange Commission.

The material changes in this brochure from the last annual updating amendment of Lauer Wealth, LLC on 03/15/2021 are described below. Material changes relate to Lauer Wealth, LLC's policies, practices or conflicts of interests.

- Gene Hamstra joined Lauer Wealth as an Investment Advisor Representative.
- Gene Hamstra also operates Hamstra Mortgage Services, LLC. Lauer Wealth, John G Lauer, and John M Lauer do not participate in that business or receive any referral fees.
- Lauer Wealth, LLC has transitioned to registration with the United States Securities and Exchange Commission from its prior registration at the state level.

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ITEM 4. ADVISORY BUSINESS

Lauer Wealth, LLC offers a variety of advisory services, which include financial planning, consulting, wealth management and investment management services.

Lauer Wealth, LLC was formed in 2017 by John Lauer, the firm's executive officer and sole owner. As of June 1, 2021, Lauer Wealth, LLC managed approximately \$100,179,788.00. All assets of Lauer Wealth, LLC are managed on a discretionary basis.

As of October 1, 2018, the firm is owned equally by John G Lauer and John M Lauer. John M Lauer is a son of John G Lauer.

While this brochure generally describes the business of Lauer Wealth, LLC, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm's officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees or any other person who provides investment advice on Lauer Wealth Management's behalf and is subject to the Firm's supervision or control.

At the outset of the client relationship, we seek to evaluate a client's current financial situation and then to design and implement an investment plan aimed at achieving a client's financial objectives. We assess a client's financial history and resources, goals, and risk tolerance. Generally, we offer clients the following categories of services:

1. *Financial Planning and Consulting (including Retirement Planning and Consulting)* – We provide an overall wealth management plan and comprehensive service (described in more detail below). Each engagement is individually negotiated and customized and is assessed a fixed fee which is not part of the Asset Management Fee we charge for management of portfolios.
 2. *Lauer Wealth, LLC Investment Program* – We provide customized portfolio management for portfolios in a non-wrap program. Though we may closely follow portfolio models we design, we may use different mutual funds and ETFs and weight portfolios differently to meet the goals and needs of our clients. We also use, individual stocks, individual bonds, and CDs.
 3. *Lauer Wealth, LLC Options Program* – We use options to hedge against portfolio declines that may be more than the risk tolerance of our clients. For some clients we may also use options for speculation or specific risk hedging. All option accounts are established and managed separately from the standard asset management account of the client. We charge a one time fee of \$1,000 to establish the account and thereafter we charge \$20 per month to manage the account. Since these accounts may be small – several thousand dollars – the overall charges, especially in year one, may exceed 3% of the account value. Options have special risks and clients must execute an Options agreement with us which clearly states the risk. As a general rule, we will not put more than 2% of a client's investable assets in an options account.
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FINANCIAL PLANNING AND CONSULTING SERVICES

We offer clients a broad range of financial planning and consulting services, which may include any or all of the following functions the time involved, size and scope of the service, varying widely client by client.

- Cash Flow Forecasting
 - Assess the income and outflows of personal cash flow. We seek ways to improve this such as reduce taxes, reduce interest costs, and control expenses.
 - This can take as little as one hour and be part of our standard financial plan or as much as 8 hours and be a plan in itself.
 - Investment Consulting
 - Designing your portfolio involves discovering your risk tolerance, goals, and portfolio cash flow demands. We design a portfolio we feel is most likely to accomplish your goals with the least amount of risk.
 - We may also advise to accounts we do not manage, but that a client manages himself or in a retirement plan.
 - Insurance Planning
 - Review life, disability, and health insurance. In addition, help enroll in Medicare as part of retirement planning. We may recommend insurance and even shop for pricing and benefits and make a recommendation. We do not participate in any commissions or get referral fees for this service.
 - Retirement Planning
 - Planning your retirement income and expenses is part of the process of retiring. Clarifying goals, and analyzing cash flow in retirement is part of our service for our clients.
 - Business Consulting
 - Many of our clients own small businesses. We may consult with them regarding the business finances, employees, and strategies. We also may advise tax saving strategies involving the business.
 - Trust & Estate Planning
 - For those who have accumulated assets they wish to pass on to heirs or charities, we help clarify the goals of the client. We may help prepare a written statement of the client that will explain their objectives and work with them and their attorney for legal advice on how best to accomplish the goals. This and be a process that takes several months and many hours.
 - Tax Planning
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- A CPA will review your taxes and look for ways to reduce them. In addition we manage portfolios to help minimize taxes by doing such things as selling to matching capital gains with capital losses whenever possible.
- Option and Hedging Strategies-
 - Option strategies can be used to protect against portfolio risk and also used for speculative purposes. They may also be used to hedge against certain risks you may have in a business. For example, if you are in a business that uses a lot of fuel, Puts and Calls on oil stocks may help protect against rising costs which could hurt your business profits.

	Estimated Planning Time	Estimated Time with Client	Total Hours on project	Estimated total Fee	Review Frequency	Estimated Review Fee
Cash Flow Forecasting	2	1	3	\$750	As needed	\$100
Investment Consulting	6	3	9	\$2,250	As agreed upon	Included in asset management fee
Insurance Planning	2	1	3	\$750	As needed	\$100
Retirement Planning	4	3	7	\$1,750	Semi Annually	Included in asset management fee
Business Consulting	Varies	Varies	Varies	Estimated time at \$250 per hour	As needed	\$500
Trust and Estate Planning	4	8	12	\$3,000	As needed	\$1,000
Tax Planning	3	1	4	\$1,000	Annually	\$1,000
Option and Hedging	2	2	4	\$1,000	Monthly	\$20

All pricing above is estimated and is negotiable. What you will pay will be agreed to in writing prior to doing the work.

Not every client needs or wants every service listed above. We meet the client and suggest services that will be beneficial. While each of these services is available on a stand-alone

basis, most clients will need several of them. Once it is decided what services you need, we will enter into a financial planning agreement which will state the planning to be performed and our fee for the planning. Our planning normally results in a written financial plan, often with a summary of the strategies to utilize in each of the areas we consult to, and steps to implement.

Review of the financial plans can occur as often as the client would like. This is discussed before the engagement and can effect the pricing of services. Normal reviews take place quarterly or semi-annually. Some clients only want a review annually. Most reviews focus on investment performance and accomplishment of client objectives. Plans can be amended due to changing personal circumstances or a change in goals. There is normally no charge for amending the financial plan.

In performing these services, Lauer Wealth Management is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys, accountants, etc.) and is expressly authorized to rely on such information. Lauer Wealth Management may recommend clients engage the Firm for additional related services, its Supervised Persons in their individual capacities and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if clients engage Lauer Wealth Management or its affiliates to provide additional services for compensation. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by Lauer Wealth Management under a financial planning or consulting engagement.

Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising the Firm's recommendations and/or services.

Fees for these services are separate from Asset Management fees and are usually based on the size and scope of the plan and the various locations of assets advised. For example, a client may have 401k and 403B assets which we consider in our plan and even advise the client about. If we manage money for the client under an asset management agreement we may not charge the asset management fee on these assets, even though they are monitored, reported, and included in our reviews with the client. However we will include the assets when determining our financial planning fees.

We normally charge about 1% of the investment assets, including the "excluded assets" such as the 401k and 403b assets. For example if a client has \$350,000 of assets to consult to, our fee would be \$3,500, even if we would begin the asset management relationship with only \$150,000 of assets under management at our firm.

Because the financial planning fee is generally paid from the assets we manage at Lauer Wealth, it may appear your asset management fee is initially higher than our asset management fee schedule, but it is because the financial planning fee, not asset management fees.

Business Consulting

Lauer Wealth also consults to business owners and prospective owners regarding business decisions, expansion, sales, and purchases. Lauer Wealth may charge a separate fee for these services and these services can be stand alone or in conjunction with other services Lauer Wealth provides under a comprehensive engagement. Fees charged for these services can be billed on an hourly or project basis. Hourly rates can range from \$225 to \$400 per hour depending on the scope of the engagement. Project fees can range from \$1,000 to \$25,000. An engagement letter outlines each consulting agreement.

RETIREMENT PLAN CONSULTING SERVICES

We provide various Consulting services to qualified employee benefit plans and their fiduciaries. This suite of institutional services is designed to assist plan sponsors in structuring, managing and optimizing their corporate retirement plans. Lauer Wealth Management is able to act as a fiduciary and offer services to plans at ERISA Section 3(21) or 3(38) level. Each engagement is individually negotiated and customized, and may include any or all of the following services:

- Plan Design and Strategy
- Plan Review and Evaluation
- Investment Selection
- Plan Fee and Cost Analysis
- Plan Committee Consultation
- Executive Planning & Benefits
- Fiduciary and Compliance
- Participant Education

WEALTH MANAGEMENT PROGRAM SERVICES

We seek to evaluate a client's current financial situation and then to design and implement an investment plan aimed at achieving a client's financial objectives.

Our investment programs use asset allocation models that we design to meet the investment objectives and risk tolerance of the client. Some clients may have identical or nearly identical models and investment vehicles as some clients may have very similar resources, goals, and risk tolerance. Most client investment models will invest primarily among various exchange-traded funds (ETFs), mutual funds, stocks, bonds, and CDs. Where appropriate, we may also provide advice about legacy positions and other investments held in client portfolios.

Clients may also engage us to manage and/or advise on certain investment products that are not maintained at their primary custodian (outside accounts), such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, we recommend the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product's provider. Lauer Wealth Management may research, monitor the performance of, and make recommendations regarding outside accounts but is not responsible to execute the recommendations regarding these accounts.

We tailor our advisory services to meet the needs of its individual clients and seek to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. We consult with clients on an initial and ongoing basis to assess their risk tolerance, time horizon, liquidity constraints and other factors relevant to the management of their portfolios. Clients are advised to promptly notify the Firm if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients may impose reasonable restrictions or mandates on the management of their accounts if the Firm determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

ITEM 5. FEES AND COMPENSATION

Lauer Wealth Management offers services on a fee basis, which may include fixed project fees, hourly fees, and or fees based upon assets under management or advisement. Fees may be applied to outside accounts, but only with clear consent of the client. Outside accounts such as checking and savings accounts are not subject to fees.

FINANCIAL PLANNING AND BUSINESS CONSULTING FEES

Lauer Wealth Management generally charges a fixed fee for providing financial planning and Business Consulting services under a stand-alone engagement. These fees are negotiable, but can range from \$1,000 up to \$50,000 or more on a fixed fee basis, depending upon the scope and complexity of the services and the professional rendering the planning and/or the Consulting services. Lauer Wealth, LLC will not work on an hourly fee basis. Each client that receives financial planning services for a fee will get a contract with the services to be provided and the fee to be charged for these services clearly stated and the client and firm shall sign the Financial Planning agreement.

If the client engages the Firm for additional investment advisory services, Lauer Wealth Management may offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services. The terms and conditions of the financial planning and/or Consulting engagement are set forth in the Advisory Agreement and Lauer Wealth, LLC generally requires one-half of the fee (estimated fixed) payable upon execution of the Advisory Agreement. The outstanding balance is generally due upon delivery of the financial plan or completion of the agreed upon services.

The Firm does not take receipt of more than \$500 in prepaid fees six months or more in advance of services rendered.

In Illinois, if the client has not received this Disclosure Brochure at least 48 hours prior to signing the investment advisory contract or financial planning contract the contract may be canceled within five days without incurring any advisory fees.

Fees for these services are separate from Asset Management fees and are usually based on the size and scope of the plan and the various locations of assets advised. For example, a client may have 401k and 403B assets which we consider in our plan and even advise the client about. If we manage money for the client under an asset management agreement we

may not charge the asset management fee on these assets, even though they are monitored, reported, and included in our reviews with the client. However we will include the assets when determining our financial planning fees.

We normally charge about 1% of the investment assets, including the “excluded assets” such as the 401k and 403b assets. For example if a client has \$350,000 of assets to consult to, our fee would be \$3,500, even if we would begin the asset management relationship with only \$150,000 of assets under management at our firm.

Because the financial planning fee is generally paid from the assets we manage at Lauer Wealth, it may appear your asset management fee is initially higher than our asset management fee schedule, but it is because the financial planning fee, not asset management fees.

RETIREMENT PLAN CONSULTING FEES

Lauer Wealth Management may charge a fixed project-based fee or asset-based fee to provide clients with retirement plan Consulting services. Each engagement is individually negotiated and tailored to accommodate the needs of the individual plan sponsor, as memorialized in the Agreement. These fixed project fees are negotiated with each plan client depending on the complexity and scope of the engagement. In those situations where Lauer Wealth Management has agreed to charge an annual asset-based fee, the fee generally varies between 10 and 100 basis points (0.10% - 1.00%), depending upon the amount of assets to be managed and complexity of the engagement.

WEALTH MANAGEMENT PROGRAM FEES

Wealth Management Program Fees are individually negotiated and largely determined by the scope and complexity of a particular engagement. Fixed fee arrangements typically range from \$1,000 to \$50,000 and asset-based fees generally conform to the following tiered fee schedule:

Assets Under Management	Annual Fee (%)
First \$250,000 of account value	1.25
The next \$250,000 <i>(up to and including \$500,000)</i>	1.10
The next \$1,500,000 <i>(up to and including \$2,000,000)</i>	0.95
The next \$3,000,000 <i>(up to and including \$5,000,000)</i>	0.75
Assets over \$5,000,000	0.50

Wealth Management Program Fees are negotiable and may vary based on a number of factors determined by Lauer Wealth Management, including: anticipated future additional assets, value of assets to be managed, assets in related accounts, account composition, and pre-existing client relationships.

Wealth Management Program Fees are prorated and billed monthly or quarterly in advance, except for clients subject to Title 1 of the Employee Retirement Income Security Act of 1974, as amended (“ERISA plans”) which are billed quarterly in arrears. The fee is calculated using the market value of the program assets on the last day of the previous billing period. How the fees are billed and refunded depends on whether the billing is quarterly or monthly.

Quarterly: If assets are deposited into or withdrawn from an account after the inception of a billing cycle the fee payable with respect to such assets is generally adjusted or prorated to account for the interim change in portfolio value. For the initial term of the program, the fee is calculated on a pro rata basis. In the event the Agreement is terminated, the fee for the final quarter is prorated through the effective date of the termination and any unearned fee is refunded to the client.

Monthly: If assets are billed on a monthly basis and assets are deposited or withdrawn from the account during a month, there is no bill for a partial month on deposits and no refund of fees for assets which leave a during the month.

For asset management services the Firm provides with respect to certain client holdings (outside accounts), Lauer Wealth Management may negotiate a fee rate that differs from the range set forth above.

Option and Hedging Strategy Fees

Separate from investment advisory, financial planning, or business consulting fees, Lauer Wealth charges fees for establishing and running an account which has the purpose of trading options for a client. Lauer Wealth can establish an options account for two reasons: hedging or speculation. Many clients only hedge but some may speculate as well.

Hedging generally means simply buying Puts in the options market with the intent of limiting downside market risk to a client’s portfolio.

Some clients also prefer to speculate with a very small portion of their portfolio or net worth, generally less than 1% of the net worth of the client. Speculative option trading is very risky, with most option trades losing all or a portion of the investment in the option.

Lauer Wealth charges a one-time fee of \$1,000 to establish the account and also assesses an ongoing flat monthly fee of \$20.

ADDITIONAL FEES AND EXPENSES

In addition to the advisory fees paid to Lauer Wealth Management, clients may also incur certain charges imposed by other third parties, such as broker-dealers, custodians, trust companies, banks and other financial institutions (collectively “Financial Institutions”). These additional charges may include securities brokerage commissions, transaction fees, custodial fees, fees attributable to alternative assets, reporting charges, fees charged by the Independent Managers, margin costs, charges imposed directly by a mutual fund or ETF in a client’s account, as disclosed in the fund’s prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and

electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. The Firm's brokerage practices are described at length in Item 12, below.

Direct Fee Debit. Clients generally provide Lauer Wealth Management and/or certain Independent Managers with the authority to directly debit their accounts for payment of the investment advisory fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Lauer Wealth Management. Alternatively, clients may elect to have Lauer Wealth Management send a separate invoice for direct payment.

Account Additions and Withdrawals. Clients may make additions to and withdrawals from their account at any time, subject to Lauer Wealth Management's right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets on notice to Lauer Wealth Management, subject to the usual and customary securities settlement procedures. However, the Firm generally designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Lauer Wealth Management 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.

ITEM 6. PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

The Firm does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

ITEM 7. TYPES OF CLIENTS

The Firm offers services to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations and business entities.

Minimum Account Requirements. The Firm does not impose a stated minimum fee or minimum portfolio value for starting and maintaining an investment management relationship. Certain Independent Managers may, however, impose more restrictive account requirements and billing practices from the Firm. In these instances, Lauer Wealth Management may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Managers.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

PORTFOLIO MANAGEMENT

Lauer Wealth Management manages client investment portfolios on a discretionary basis.

Lauer Wealth Management primarily allocates assets among various Independent Managers, ETFs and mutual funds, stocks, and bonds in accordance with its clients' individual

investment objectives. Where appropriate, the Firm may also provide advice about legacy positions and other investments held in client portfolios.

Portfolio Management Fundamentals. Lauer Wealth Management utilizes Modern Portfolio Theory to determine how to allocate a client's portfolio model across various segments of the bond and stock market. Modern portfolio theory (MPT), or mean-variance analysis, is a mathematical framework for assembling a portfolio of assets such that the expected return is maximized for a given level of risk. Its key insight is that an asset's risk and return should not be assessed by itself, but by how it contributes to a portfolio's overall risk and return. Allocation models are designed to meet client goals of growth, income, or some of both.

Allocations of a portfolio may change due to changes in client risk tolerance or changes in performance or risk of certain assets or asset classes as determined by Lauer Wealth Management.

Rebalancing a portfolio to its original allocation will be done from time to time at the discretion of Lauer Wealth Management.

Lauer Wealth Management may build portfolios using passive index mutual funds and ETFs, "smart beta" index mutual funds and ETFs, actively managed mutual funds and ETFs, stocks, and bonds and bank Cds.

Lauer Wealth Management uses only publicly traded securities which we consider liquid. However, a client may have legacy assets in a portfolio that are not publicly traded or liquid if the client transferred the security into their account with Lauer Wealth Management.

Costs and tax implications are also considered when designing a portfolio and selecting investments.

METHODS OF ANALYSIS

Lauer Wealth Management may use fundamental, technical, and cyclical analysis when determining specific investments for a portfolio.

Fundamental analysis involves an evaluation of an issuer's fundamental financial condition and competitive position. The Fundamental Analysis process generally analyzes the financial condition, capabilities of management, earnings capacity, new products and services, as well as the company's markets and position amongst its industry competitors in order to determine the recommendations made to clients. A substantial risk in relying upon fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

Technical analysis involves the examination of past market data rather than specific company information in determining the recommendations made to clients. Technical analysis may involve the use of mathematical based indicators and charts, such as moving averages and price correlations, to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. A substantial risk in relying upon technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Lauer Wealth Management will be able to accurately predict such a reoccurrence.

Cyclical analysis is similar to technical analysis in that it involves the assessment of market conditions at a macro (entire market or economy) or micro (company specific) level, rather than focusing on the overall fundamental analysis of the health of the particular company that Lauer Wealth Management is recommending. The risks with cyclical analysis are similar to those of technical analysis.

RISKS OF LOSS

General Risk of Loss. Investing in securities involves the risk of loss. Clients should be prepared to bear such loss.

Market Risks. The profitability of a significant portion of Lauer Wealth Management's recommendations may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. There can be no assurance that Lauer Wealth Management will be able to predict those price movements accurately.

Mutual Funds and Exchange -Traded Funds (ETFs). An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level gains, as mutual funds and ETFs are required by law to distribute gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per-share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed-based ETFs and more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro-rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Use of Independent Managers. Lauer Wealth Management may select certain Independent Managers to manage a portion of its clients' assets. In these situations, The Firm continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment

strategies. In addition, The Firm may not have the ability to supervise the Independent Managers on a day-to-day basis.

Use of Private Investment Vehicles. Lauer Wealth Management does not recommend privately placed collective investment vehicles (e.g., hedge funds, private equity funds, etc.).

Options and Related Risks. Lauer Wealth Management may utilize trading of options to help manage certain risks or create income from certain securities.

The purchaser of an option, who has the right to buy or sell a security or other instrument at the agreed- upon “strike” price, risks the loss of premium payments required to purchase the option. The seller of an option, who has the obligation to deliver to the purchaser a security or other instrument at the agreed- upon “strike” price, under certain circumstances risks incurring substantial and immediate losses. Specifically, if the sellers’ options are “uncovered” (meaning the seller does not own the underlying security), the seller could suffer huge losses by being required to acquire at market prices securities that are trading at prices that are vastly different than the agreed upon “strike” price, in order to deliver them to the purchaser. Moreover, sales of options are subject to the costs and risks of trading on margin.

Lauer Wealth Management may purchases index options for protection against market losses in a portfolio or it may engage in options trading on various stocks in a more speculative manner, particularly buying calls.

Index or Index Options. The value of an index or index option fluctuates with changes in the market values of the assets included in the index. Because the value of an index or index option depends upon movements in the level of the index rather than the price of a particular asset, whether the position will realize appreciation or depreciation from the purchase or writing of options on indices depends upon movements in the level of instrument prices in the assets generally or, in the case of certain indices, in an industry or market segment, rather than movements in the price of particular assets.

Hedging Transactions. Options may be used for risk management purposes. However, we may be unable to anticipate the occurrence of a particular risk and, therefore, may be unable to attempt to hedge against it. The use of hedging transactions may result in a poorer overall performance than if we had not engaged in any such transactions. Moreover, the portfolio will always be exposed to certain risks that cannot be hedged.

ITEM 9. DISCIPLINARY INFORMATION

Lauer Wealth Management has not been involved in any legal or disciplinary events that are material to a client’s evaluation of its advisory business or the integrity of its management.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Lauer Wealth Management has no affiliations with other firms and does not engage in activities other than what is described in this Brochure.

John M. Lauer is a CPA and a 50% partner in an accounting firm, Fisel, Lauer, Johnson (FLJ) in Hebron Indiana. FLJ prepares tax returns and also may perform some of the business

consulting services Lauer Wealth performs. Fees for the business consulting services may differ from firm to firm.

ITEM 11. CODE OF ETHICS

Lauer Wealth Management has adopted a code of ethics in compliance with applicable securities laws (“Code of Ethics”) that sets forth the standards of conduct expected of its Supervised Persons. The Firm’s Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of the Firm’s personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). However, the Firm’s Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm’s policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers’ acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Clients and prospective clients may contact the Firm to request a copy of its Code of Ethics.

ITEM 12. BROKERAGE PRACTICES

RECOMMENDATION OF BROKER/DEALERS FOR CLIENT TRANSACTIONS

Lauer Wealth Management generally recommends that clients utilize the custody, brokerage and clearing services of TD Ameritrade Institutional Wealth Services (“Service Providers”) for investment management accounts.

Factors which Lauer Wealth Management considers in recommending its usual Service Providers or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service. Service Providers may enable the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Service Providers may be higher or lower than those charged by other Financial Institutions.

The commissions paid by Lauer Wealth Management's clients to Service Providers comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where Lauer Wealth Management determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. The Firm seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker/dealers in return for investment research products and/or services which assist The Firm in its investment decision-making process. Such research generally will be used to service all of the Firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because The Firm does not have to produce or pay for the products or services.

Lauer Wealth Management periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

SOFTWARE AND SUPPORT PROVIDED BY FINANCIAL INSTITUTIONS

Lauer Wealth Management may receive without cost from Service Providers computer software and related systems support, which allow The Firm to better monitor client accounts maintained at Service Providers. The Firm may receive the software and related support without cost because the Firm renders investment management services to clients that maintain assets at Service Providers. The software and support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The software and related systems support may benefit The Firm, but not its clients directly. In fulfilling its duties to its clients, the Firm endeavors at all times to put the interests of its clients first. Clients should be aware, however, that Lauer Wealth Management's receipt of economic benefits from a broker/dealer creates a conflict of interest since these benefits may influence the Firm's choice of broker/dealer over another that does not furnish similar software, systems support or services.

Specifically, Lauer Wealth Management may receive the following benefits from Service Providers:

- Receipt of duplicate client confirmations and bundled duplicate statements;
- Access to a trading desk that exclusively services its institutional traders;
- Access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and
- Access to an electronic communication network for client order entry and account information.

BROKERAGE FOR CLIENT REFERRALS

Lauer Wealth Management does not consider, in selecting or recommending broker/dealers, whether the Firm receives client referrals from the Financial Institutions or other third party. Lauer Wealth does not receive client referrals from its Service Providers.

DIRECTED BROKERAGE

The client may direct Lauer Wealth Management in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution and the Firm will not seek better execution services or prices from other Financial Institutions or be able to “batch” client transactions for execution through other Financial Institutions with orders for other accounts managed by Lauer Wealth Management (as described above). As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Lauer Wealth Management may decline a client’s request to direct brokerage if, in the Firm’s sole discretion, such directed brokerage arrangements would result in additional operational difficulties or violate restrictions imposed by other broker-dealers (as further discussed below).

COMMISSIONS OR SALES CHARGES FOR RECOMMENDATIONS OF SECURITIES

Lauer Wealth Management nor any of its supervised persons sell securities for a commission.

TRADE AGGREGATION

Transactions for each client generally will be effected independently, unless The Firm decides to purchase or sell the same securities for several clients at approximately the same time. The Firm 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 the Firm’s clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among The Firm’s clients pro rata to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which The Firm’s Supervised Persons may invest, the Firm generally

does so in accordance with applicable rules promulgated under the Advisers Act and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. The Firm does not receive any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm determines that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which may include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, the Firm may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

ITEM 13. REVIEW OF ACCOUNTS

ACCOUNT REVIEWS

Lauer Wealth Management monitors client portfolios on a continuous and ongoing basis while regular account reviews are conducted on at least an annual basis. Such reviews are conducted by the Firm's Investment Committee and/or investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals and objectives with Lauer Wealth Management and to keep the Firm informed of any changes thereto. The Firm contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations, and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

ACCOUNT STATEMENTS AND REPORTS

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from Lauer Wealth Management and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from Lauer Wealth Management or an outside service provider.

ITEM 14. CLIENT REFERRALS AND OTHER COMPENSATION

CLIENT REFERRALS

In the event a client is introduced to Lauer Wealth Management by either an unaffiliated or an affiliated solicitor, the Firm may pay that solicitor a referral fee in accordance with applicable state securities laws. Unless otherwise disclosed, any such referral fee is paid solely from Lauer Wealth Management's management fee and does not result in any additional charge to the client. If the client is introduced to the Firm by an unaffiliated solicitor, the solicitor is required to provide the client with Lauer Wealth Management's written brochure(s) and a copy of a solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement. Any affiliated solicitor of Lauer Wealth Management is required to disclose the nature of his or her relationship to prospective clients at the time of the solicitation and will provide all prospective clients with a copy of the Firm's written brochure(s) at the time of the solicitation.

The staff of the accounting firm of Fisel, Lauer, and Johnson (FLJ) can be compensated with a one-time flat payment of \$100 to \$1,000 for introducing Lauer Wealth to a client of FLJ. If a referral fee is to be paid, it is disclosed to the client who was referred.

Any employee of FLJ who has a securities license may receive a portion of the fee collected by Lauer Wealth. Any registered person receiving a portion of revenue must disclose the agreement to the client at the time of solicitation.

ITEM 15. CUSTODY

The Advisory Agreement and/or the separate agreement with any Financial Institution generally authorize Lauer Wealth Management and/or the Independent Managers to debit client accounts for payment of the Firm's fees and to directly remit that those funds to the Firm in accordance with applicable custody rules. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Lauer Wealth Management.

In addition, as discussed in Item 13, Lauer Wealth Management may also send periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from Lauer Wealth Management.

ITEM 16. INVESTMENT DISCRETION

Lauer Wealth Management will have the authority to exercise discretion on behalf of clients. Lauer Wealth Management is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client accounts without first seeking their consent. The Firm is given this authority through a power-of-attorney included in the agreement between Lauer Wealth Management and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Lauer Wealth Management takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The Independent Managers to be hired or fired.

ITEM 17. VOTING CLIENT SECURITIES

Lauer Wealth Management does not vote client proxies.

ITEM 18. FINANCIAL INFORMATION

Lauer Wealth Management is not required to disclose financial information because:

- The Firm does not require or solicit the prepayment of more than \$1200 in fees six months or more in advance of services rendered;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and

The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.