

Item 1 Cover Page

Oswego Wealth Advisors, Inc.

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March 15, 2021

This brochure provides information about the qualifications and business practices of Oswego Wealth Advisors. If you have any questions about the contents of this brochure, please contact us at (503) 342-2249 or craig@oswegowealthadvisors.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Any reference to or use of the terms “registered investment adviser” or “registered,” does not imply that Oswego Wealth Advisors or any person associated with Oswego Wealth Advisors has achieved a certain level of skill or training.

Additional information about Oswego Wealth Advisors, Inc. (CRD #147861) is also available on the SEC’s website at www.adviserinfo.sec.gov.

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Item 2 Summary of Material Changes

Our previous annual update to our Brochure was filed on March 31, 2020. Since that date, we have not made any material changes.

We will ensure that all current clients receive a Summary of Material Changes to this and subsequent Brochures within 120 days of the close of our business' fiscal year. A Summary of Material Changes is also included with our Brochure on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Oswego Wealth Advisors is 147861. We may further provide other ongoing disclosure information about material changes as necessary and will further provide you with a new Brochure as necessary based on changes or new information, at any time, without charge.

If you have any questions about the contents of this brochure, please contact us at (503) 342-2249 or craig@oswegowealthadvisors.com.

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Item 4 Advisory Business

Description of Advisory Firm

Oswego Wealth Advisors, Inc. (“OWA,” “the firm,” “we,” or “us”) is a corporation headquartered in Lake Oswego, OR. The firm is owned by Craig Childress, CFP®, ChFC, CLU. He has been providing retirement, financial and tax planning since 1986. The firm was registered as an independent investment advisory firm with the State of Oregon in 2008.

Advisory Services Offered

OWA primarily offers three types of services to clients: Investment Management and Consulting Services; Fee-based Financial Planning Services with a focus on Financial Life Planning using OWA’s Financial Life Plan Process; and risk management services in the areas of life insurance, disability income insurance, annuities and long-term care insurance on a fee-only basis. This brochure describes OWA’s fee-based planning and investment advisory services.

Investment Management

OWA offers Investment Management Services by providing discretionary and non-discretionary managed accounts through our partnership with SEI, a third party money manager.

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Third Party Investment Management

Portfolio Design: The TPIA's efforts to design investments begins with an evaluation of factors that have the potential to generate alpha – returns in excess of the benchmark – across our equity, fixed-income and alternative investment portfolios. They are looking for sources that have demonstrated long-term staying power across multiple markets in a given geographic region. Alpha sources are classified into a number of broad categories, allowing them to create portfolios that are not simply diversified between equity and fixed-income strategies, but also diversified across the underlying alpha drivers. They may also categorize these alpha sources by the phase of the economic cycle (Recovery, Expansion, Stress and Distress) in which they are expected to outperform. Projections regarding how the portfolio may react to phases of the economic cycle, along with an identification of alpha sources, complete the thesis. At that point they can begin to evaluate potential investment managers. **Investment Management Selection:** They have found that identifying, hiring and managing specialist money managers helps to deliver more consistent performance. This process is called “managing the managers.” Money managers who specialize in a particular area of a market have the experience necessary to perfect a specific investment style. They not only know where to seek opportunity, but how to anticipate favorable and unfavorable changes. This focus may produce more consistent results than using generalist managers who tend to “roam” the markets or drift from one style to another, often outside of their firm's core.

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competencies. To implement the asset allocation strategies, a global network of specialist money managers is utilized whose management styles complement each other. Forward-looking expectations are developed regarding how a manager will execute a given investment assignment, and environments in which the related investment strategy should outperform or underperform. We often use Multiple managers are used within each investment style. For example, in the small cap growth sector, using multiple managers with a highly differentiated investment process and expertise in different specialties, called styles can ensure diversification within the sector. While diversification is not a guaranteed protection against market risk it may help to manage risk and enhance returns. Research is utilized from many analysts, many of whom hold the Chartered Financial Analyst (CFA) and other advanced designations. This helps to oversee the selection of managers, tracking and managing consistency regarding manager performance, risk management and daily manager monitoring.

If you choose to participate in this investment program, you will enter into a portfolio management agreement with OWA and the TPIA. Every client, prior to entering into a portfolio management agreement with OWA and the TPIA will receive OWA and the TPIA's disclosure brochures, privacy notices, and a disclosure of the referral arrangement, including the compensation OWA is paid. You should review all disclosure brochures, investor profiles, and management agreements before deciding to participate in the program. OWA is compensated based on a percentage of the assets clients place with a TPIA, in exchange for monitoring the services provided by the TPIA, and recommending any changes in the client's account.

Limitations on Investments

For clients participating in a third party or discretionary account, in some circumstances, OWA's advice may be limited to certain types of securities. For example, when OWA provides services to participants in a self-directed 401(k) plan, the participant may be limited to investing in securities included in the plan's investment options. In that case, OWA can only make recommendations to the client from among the available options, and will not recommend or invest the client's account in other securities, even if there may be better options elsewhere. There may also be limitations on the securities in which OWA may invest clients' accounts. In addition, clients may hold or purchase other non-managed securities. Non-managed securities are held strictly as an accommodation and at the request of the client. Generally, all non-managed securities within your portfolio are traded and/or held solely at your request when possible.

Financial Planning Services

Through the "Financial Life Plan" process we create a financial life plan for our clients. These services can range from broad, comprehensive, financial planning to consultative or single subject planning. If you retain our firm for financial planning services, we will meet with you to gather information about your financial circumstances and objectives. We will also use financial planning software to determine your current financial position and to define and quantify your long-term goals and objectives. Once we clarify those long-term objectives (both financial and non-financial), we will develop shorter-term, targeted objectives. After we review and analyze the information you provide to our firm and the data derived from our financial planning software, we will deliver a written plan to you, designed to help you achieve your stated financial life goals and objectives.

Examples of financial planning services we provide include:

- Income Tax Planning (strategies for investment vehicles and sales to account for tax liability)

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- Asset Allocation (planning for risk and when withdrawals are needed)
- Investment Planning (planning for outcomes, without ongoing oversight)
- Retirement Planning (planning for outcomes specifically related to retirement, without ongoing oversight)
- Estate & Legacy Planning (planning for family, as well as charitable giving options)
- Insurance Planning (risk management services in the areas of life insurance, disability income insurance, and long term care insurance)
- Cash Flow Management (planning for investments to ensure positive and stable cash flow)
- Educational Planning (planning for private school tuition, as well as college financial planning)
- Executive Compensation and Benefit Analysis (strategies for understanding executive compensation and benefits)
- Business Succession Planning (strategies for ensuring continuity of business, and peace of mind with family ownership and operation)
- Other Projects (as mutually agreed)

Financial plans are based on your financial situation at the time we present the plan to you, and on the financial information you provide to us. You must promptly notify our firm if your financial situation, goals, objectives, or needs change.

You are under no obligation to act on our financial planning recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement the financial plan through any of our other investment advisory services. Moreover, you may act on our recommendations by placing securities transactions with any brokerage firm.

Analysis and Consulting Services

In addition to a comprehensive fee-based financial life planning OWA offers, Analysis and Consulting Services which may include advice on individual issues such as review of investment portfolios, tax planning services, evaluation of real estate portfolio and mortgages, retirement planning, estate planning, cash flow management, college planning, and discussions about behaviors, philosophy, personality and your relationship with money. Fees charged for Analysis and Consulting Services are described below under Fees and Compensation.

Tailored Services

We may make recommendations to purchase or roll over current real estate-related private placements such as Tenant-In-Common (TIC) interests and Real Estate Investment Trust and Limited Liability Company shares of professionally managed assets. OWA may recommend these investments based on factors that include but are not limited to accreditation status, the level of interest clients express during meetings with OWA, and whether the program would offer diversification to the client. These investments may not have a ready market for their purchase or sale, are less liquid than market-based securities, and are therefore considered risky investments. Consequently, these securities are only available to accredited investors. OWA will recommend these securities only to clients who meet the necessary income and/or net worth requirements and where OWA believes the investment is appropriate for the client based on the client's ability to accept the risk.

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See also disclosures under **Fees and Compensation (Item 5), Risks (Item 8), Registrations with Broker-Dealer (Item 10), and Other Compensation (Item 14)** below.

Non-Advisory Services

OWA also offers risk management services in the areas of life insurance, disability income insurance, and long-term care insurance.

OWA does not participate in or sponsor any wrap-fee programs.

Assets Under Management

We currently manage \$0 of Client assets on a non-discretionary basis and \$217,801,000 of Client assets on a discretionary basis. These amounts were calculated as of December of 2020.

Legal and Accounting Services

It is expressly understood that OWA will not provide accounting or legal advice nor prepare any accounting or legal documents for the implementation of client's financial, business, or accountant or tax advisor in implementing the recommendations contained in the financial plan implementation of any portion of the plan is entirely at client's discretion.

Item 5 Fees and Compensation

Investment Management Services

OWA's management fee is a percentage of the market value of the assets held within your account under management in accordance with the following fee schedule:

Advisor Fee Schedule

The maximum fee is 1.6% and is negotiable based on the scope of work for each client.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above. If OWA agrees to combine household accounts, we will notify you in writing by the end of the quarter.

Advisory fees charged by third party investment advisors (TPIA) are separate and apart from our advisory fees. Our advisory fee on assets managed by TPIAs is based on the fee schedule set forth above. Advisory fees that you pay to the TPIAs are established and payable in accordance with the brochure provided by each TPIA to whom you are referred. The TPIA fees generally range between .35% to 1.00% on the assets being managed. These TPIA fees may or may not be negotiable. You should review the recommended TPIA's brochure and take into consideration the TPIA's fees along with our fees to determine the total amount of fees associated with this program. The TPIA's fees may be higher or lower than those charged in the industry and similar services may be offered by another advisor at a lower fee.

OWA may negotiate its Investment Management Fee based on a number of factors including, but not limited to, the amount of work involved and the assets placed under management. Lower fees for comparable services may be available from other sources. OWA may manage its own accounts and our employees' and/or family accounts for a reduced fee or free of charge. Additionally, non-managed assets (described above) are excluded from the calculation of the management fee. See also **Client Referrals and Other Compensation (Item 14)** below. Clients receive and sign a disclosure statement, which specifies the fee schedule and the compensation to OWA or its owner. You should review third party money managers' disclosure brochures, investor profile, and investment management agreement before deciding to participate in the program.

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Financial Planning Services/Analysis and Consulting

Services Comprehensive Financial Life Planning

Financial life planning services are offered on an initial fixed fee, converting to a recurring monthly fee in the seventh month.

Our fixed fee charges range between \$3,000 - \$10,000 per project. The actual hourly and/or fixed fee charged to the Client will be stated at the outset of the project and will be based on the type and complexity of the financial planning project and the amount of time that will need to be devoted to the project. Starting in the seventh month, the Client shall pay \$150 - \$400 per month on an ongoing basis for continued service. The monthly fee includes the IAR meeting with the client at least quarterly to discuss tax strategy, estate planning, and changes in the Client's financial situation.

Fees are based on the type and complexity of the financial life planning project. Fixed rate fees may also be based on the experience level of the financial planner and the time expected to be required to complete the project.

Hourly Consulting

For clients on the hourly consulting fee structure, Client shall pay to Advisor an hourly fee of \$300 for work on a specific consulting project. OWA's minimum fee for these is \$1,000. Our hourly rate for administrative services is \$110 and is non-negotiable. For the hourly consulting projects only, we require that you pay 50% of the fee in advance and the remaining portion upon the completion of the financial planning services rendered. We will not require prepayment of a fee more than six months in advance and in excess of \$500.

Existing clients may be grandfathered into different planning or consulting fees and terms.

We will prepare an estimate for you before beginning any planning work, and help assist you in making an informed decision. The total costs depends on the complexity of the project, the scope of work to be performed, and the differential expertise of the Investment Advisor Representative providing the services. Factors contributing to determination of the rate for financial planning services include how many areas will be addressed in the financial planning services, which may include statements of financial position (includes net worth and cash flow statements), risk assessment, long term care and disability evaluation, core tax planning, core estate planning, asset allocation, real estate analysis, retirement planning, and business transition planning. Pricing will be developed on a project-by-project basis for each Client, also depending on the complexity, scope of work to be performed, expertise of the Investment Advisor Representative providing the services, and the estimated time required to complete the project. Subject to these variables, the fee structure may be negotiable.

In limited circumstances, the cost/time could potentially exceed the initial estimate. In such cases, we will notify you in advance and request that you approve the additional fee.

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Should the cost/time associated with a fixed fee project not reach the amount of initial estimate, OWA will promptly refund the difference, above the \$1,000 minimum, after calculating the total according to the hourly fee.

At our discretion, we may offset our financial planning fees to the extent you implement the financial plan through our Portfolio Management Service.

Billing Method

Investment Management

Your management fee shall be paid periodically (monthly or quarterly), in arrears, and you will authorize your account's custodian to pay the management fee by debiting your account periodically (monthly or quarterly). The OWA fees will be included in your quarterly statements from the custodian and invoice will include the total fee, the formula used to calculate the fee, the amount of assets under management that the fee is based upon, and the period covered by the fee.

The management fee is based on the market value of your account's assets on the last day of the previous period as valued by your account's custodian. The management fee for the initial month or quarter is calculated based on the contributions made into each account and prorated based on the date of the initial trade into the Portfolio(s). You may add cash to and withdraw funds from your account(s) at any time. If assets are deposited into or withdrawn from your account(s) after the beginning of the month or quarter, that billing period's management fee will not be adjusted or prorated. You should review the TPIA's disclosure brochure, investor profile, and management agreement before deciding to participate in that program.

Other Fees and Expenses

OWA's fees and fees for the TPIA program do not include custodian fees. In certain accounts, transaction charges, stock transfer fees, and other similar charges that are incurred in connection with transactions for your account may be paid out of the assets in the account and can be in addition to the fees you pay to OWA or the TPIA. This is dependent on the structure of the account agreement. In addition, any mutual fund shares held in your account may be subject to deferred sales charges, 12b-1 fees, short-term redemption fees, and other mutual fund annual expenses. The fees and expenses are fully described in the fund's prospectus. All fees paid to OWA for our services are separate and distinct from the fees and expenses charged by mutual funds. Mutual funds pay advisory fees to their managers and such fees are therefore indirectly charged to all holders of the mutual fund shares. If you have mutual funds in your portfolio, you are effectively paying both the TPIA and the mutual fund manager for the management of their assets. You should review the TPIA's disclosure brochure, investor profile, and investment management agreement before deciding to participate in the program.

Termination

Investment Management

The investment management agreement will continue in effect until terminated by you or OWA by written notice to the other. Either Client or Advisor may terminate the agreement within five business days of signature without penalty and fees to the Client, by providing written notice to the other party. Thereafter, either party is required to provide a 30-day written notice to the other party to terminate this

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management agreement. The management fee will be prorated. Upon the termination of the agreement, Advisor will have no obligation to recommend or take any action with regard to the securities, cash or other investments in the Account.

Financial Planning/Analysis and Consulting Services

Either Client or Advisor may terminate the financial planning agreement within five business days of signature without penalty and fees to the Client, by providing written notice to the other party. After five business days, the Client or Advisor may terminate the agreement in writing and a refund of the unearned fees will be made based on the time and effort expended by the Advisor prior to termination. If our hourly agreement is terminated before we have completed the agreed upon services, we will invoice you for work completed through the termination date. If our fixed-fee agreement is terminated before we have completed the agreed upon project we will determine the percentage of the project we have completed based on the number of hours we have expended for the project. If we have completed less than one-half of the project, we will refund to you any unearned fees. If we have completed more than one-half of the project, we will invoice you for the additional time we have expended in excess of the fees you have paid. Any partially completed project will be delivered to the Client in its partially completed form.

Compensation for the Sale of Securities or Other Investment Products

Our Investment Advisor Representatives ~~Craig Childress~~ also serves as a licensed independent insurance agents. They are compensated on a fee basis for selling insurance products. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

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

OWA does not charge performance-based fees.

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Item 7 Types of Clients

OWA offers its services to individuals, high net worth individuals, trusts and estates, charitable organizations, and for retirement plans.

Account Requirements

As described under **Advisory Services Offered** above, OWA offers Investment Management Services. In general, we require a minimum of \$250,000 to open and maintain an advisory account. At our discretion, we may waive this minimum account size. For example, we may waive the minimum if you appear to have significant potential for increasing your assets under our management. We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

As described under *Financial Planning/Analysis and Consulting Services* above, we require a minimum of \$3,000 for financial plan and \$600 for Analysis and Consulting Services.

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

Methods of Analysis and Investment Strategies

Investment Management

As described under **Advisory Services Offered** above, OWA offers Investment Management Services by either direct asset management or by referring clients to a TPIA program. We will assist you in selecting an appropriate allocation model, understanding the TPIA's investment management agreement, and completing the TPIA's investor profile. The investor profile will help the TPIA determine your allocation strategy. They will then offer you a variety of structured, long-term, globally diversified portfolios that are primarily constructed using mutual funds and/or individually managed accounts. Some of those portfolios use alternative assets classes, by using a managed mutual fund, within the portfolio in an effort to mitigate the potential downside volatility of the stock and bond markets. There is no requirement that you use alternative assets classes within your portfolio. We will discuss the potential benefits and risks of including the alternative mutual fund in your portfolio. See also **Risks** below. You should review the TPIA's disclosure brochure, investor profile, and investment management agreement before deciding to participate in the program.

General Risk of Loss Statement

Prior to entering into an agreement with OWA or a TPIA, you should carefully consider:

1. That investing in securities involves risk of loss which you should be prepared to bear;
2. That securities markets experience varying degrees of volatility;
3. That over time your assets may fluctuate and at any time be worth more or less than the amount you invested; and
4. That many of SEI's portfolios are for those assets that you believe you will not need for current purposes and that can be invested on a long-term basis, usually a minimum of five year or more.

Risks

Mutual Funds (Open end Investment Company)

A mutual fund is a company that pools money from many investors and invests the money in stocks, bonds, short-term money-market instruments, other securities or assets, or some combination of these investments. The combined holdings the mutual fund owns are known as its portfolio. Each share represents an investor's proportionate ownership of the fund's holdings and the income those holdings generate. The price that investors pay for mutual fund shares is the fund's per share net asset value (NAV) plus any shareholder fees that the fund imposes at the time of purchase (such as sales loads). Some of the risks of mutual funds include having to pay taxes on any capital gains distribution the investor receives even if the fund goes on to perform poorly after the investor buys shares or lack of real-time prices, as mutual funds typically only calculate their NAV once every business day, typically after the major U.S. exchanges close.

When it comes to investing in mutual funds, investors have literally thousands of choices. Most mutual funds fall into one of three main categories—money market funds, bond funds (also called “fixed

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income” funds), and stock funds (also called “equity” funds). Each type has different features and different risks and rewards. Generally, the higher the potential return, the higher the risk of loss.

Money Market Funds

Money market funds have relatively low risks, compared to other mutual funds (and most other investments). By law, they can invest in only certain high-quality, short-term investments issued by the U.S. Government, U.S. corporations, and state and local governments. Money market funds try to keep their net asset value (NAV)—which represents the value of one share in a fund—at a stable \$1.00 per share. However, the NAV may fall below \$1.00 if the fund’s investments perform poorly. Investor losses have been rare, but they are possible. Money market funds pay dividends that generally reflect short term interest rates, and historically the returns for money market funds have been lower than for either bond or stock funds. That is why “inflation risk”—the risk that inflation will outpace and erode investment returns over time—can be a potential concern for investors in money market funds.

Bond Funds

Bond funds generally have higher risks than money market funds, largely because they typically pursue strategies aimed at producing higher yields. Unlike money market funds, the SEC’s rules do not restrict bond funds to high-quality or short-term investments. Because there are many different types of bonds, bond funds can vary dramatically in their risks and rewards. Some of the risks associated with bond funds include credit risk, interest rate risk, and prepayment risk.

Stock Funds

Although a stock fund’s value can rise and fall quickly (and dramatically) over the short term, historically stocks have performed better over the long term than other types of investments—including corporate bonds, government bonds, and treasury securities. Overall “market risk” poses the greatest potential danger for investors in stocks funds. Stock prices can fluctuate for a broad range of reasons— such as the overall strength of the economy or demand for particular products or services.

Exchange Traded Funds (ETF)

An exchange traded fund (ETF) is a type of security that involves a collection of securities—such as stocks—that often tracks an underlying index, although they can invest in any number of industry sectors or use various strategies. ETFs are in many ways similar to mutual funds; however, they are listed on exchanges and ETF shares trade throughout the day just like ordinary stock. Like Stock and Bond Funds they can fluctuate in value. They also have the advantage of lower internal cost due to the absence of active management.

Real Estate Investment Trust

The real estate investment trust (“REIT”) is a mechanism that allows individual investors to pool their resources to purchase real estate. A product sponsor, who is usually a trust subsidiary or real estate investment company, arranges the structure. The sponsor will identify the property, perform the due diligence, enter into the purchase and sale agreement, arrange financing and offer interests to investors through registered persons of a broker-dealer. The responsibilities of the various investors are outlined in the REIT agreement. In addition, the individual investors sign additional documents giving the sponsor the right to handle or sub-contract for the day-to-day operations of the property. A primary advantage of a REIT is that the real estate investment properties are, in effect, pre-packaged by the sponsor. This includes the required due diligence paperwork such as title insurance, environmental, tax opinion and study lease documents. This due diligence work greatly reduces the up-front costs that the individual investor would incur if they sought out the investment independently and eliminates any of the conventional landlord’s headaches. REITs may be either securitized or non-securitized. If they are securitized, they are subject to regulation by the Securities and Exchange Commission (SEC) and Financial Industry Regulatory Authority (FINRA), and may only be sold by registered securities dealers. The management of the product is typically by the product’s sponsor, and may include multiple properties.

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The risks of investing in a REIT include: Similar to all real estate investment, there is risk in REIT investments. Investors should carefully review offering materials related to the investment, as those materials will contain significant risk disclosures and specific information about what the trust can buy. Interests in real estate may be speculative and may involve a high degree of risk; investors should be able to bear the loss of part or all of their investment. There may be some restrictions on transferring ownership interests; these are not liquid investments. The indirect purchase of real property involves significant risks, including market risk and property specific risk. These investments are often leveraged; leverage may increase volatility and may increase the risk of investment loss. The manager has broad authority and supervision over the property and the terms of financing. The various fees paid to the manager and its affiliates in the investment are significant and may offset profits related to the ownership and operation of the REIT. In addition, there is no guarantee that cash distributions will continue, that a REIT's business plan will be successfully executed, that the property's value will be enhanced or the property will be sold within the planned time period. The potential for property value to decrease: All real estate investments have the potential to lose value during the life of the investment. This is true of any investment, especially real estate. The change of tax status: The income stream and depreciation schedule for any investment property may affect the income bracket and/or tax status of the owner of the property. An unfavorable tax ruling may potential cancel the deferral of the capital gains. Potential for foreclosure: Any and all financed real estate investments have the possibility of foreclosure. Potential for having an illiquid investment: Most real estate can be an illiquid asset. There is practically no secondary market for these investments. All REITs usually have business plans, ranging from three to ten years in length. The reduction or elimination of monthly cash flow distributions: Just like any other investment in real estate, if a property unexpectedly loses tenants or sustains substantial damage, there is potential for a suspension of current, cash flow distributions or rent. The business plan, professional property management, and asset management, are attempted safeguards against possible cash flow disruption. The impact of fees and/or expenses: Just Like any investment in real estate, additional costs associated with the transaction may impact returns for the investor, and it may even outweigh the tax benefits of any exchange procedure. The loss of management control: Product sponsors typically employ professional asset and property management.

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Item 9 Disciplinary Information

We are required to disclose whether there are legal or disciplinary events involving our firm or a management person that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. OWA does not have any legal or disciplinary information to disclose in this Item.

Item 10 Other Financial Industry Activities and Affiliations

Recommendation of Other Advisers

We may recommend that you use a third party investment advisor (“TPIA”) based on your needs and suitability. You are not obligated, contractually or otherwise, to use the services of any TPIA we recommend.

Insurance

Our Investment Advisor Representatives is are also a licensed insurance agents and may receive fees with the sale of insurance products. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

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

Code of Ethics

We believe that we owe clients the highest level of trust and fair dealing. Further, as part of our fiduciary duty, we place the interests of our clients ahead of the interests of the firm and our personnel. OWA’s personnel are required to conduct themselves with integrity at all times.

A copy of the code of ethics is available to any Client or prospective Client upon request by contacting C. Craig Childress at (503) 342-2249 or craig@oswegowealthadvisors.com.

Participation or Interest in Client Transactions and Personal Trading

OWA’s personal accounts of certain employees of OWA may be invested with the TPIA, the same program that OWA recommends to clients. Any conflicts of interest that may arise because of this are mitigated by the fact that the TPIAs actually conduct the day to day management and trading, not OWA.

See also disclosure under **Fees and Compensation (Item 5)** and **Registrations with Broker-Dealer (Item 10)** above.

OWA does not recommend that Clients buy or sell any security in which a related person to OWA or OWA has a material financial interest. OWA is and will continue to be in total compliance with the Insider Trading and Securities Fraud Enforcement Act of 1988 and the applicable rules of state and federal securities laws, including the prohibition of insider trading. OWA maintains the required personal securities transaction records for employees.

Item 12 Brokerage Practices

Factors Considered in Selecting Broker Dealers for Client Transactions

We recommend the brokerage and custodial services of SEI Private Trust Company. We believe that SEI provides quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by SEI, including the value of research provided, the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of research services and additional brokerage products and services SEI provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

Research and Other Soft Dollar Benefits

The research products and services that OWA may receive from SEI, among others may include financial publications, information about particular companies and industries, and other products or services that provide lawful and appropriate assistance to OWA in the performance of its investment decision-making responsibilities. Such research products and services are provided to all investment advisors who utilize SEI. Therefore, they are not considered to be paid for with soft dollars.

Item 13 Review of Accounts

Managed Account Reviews

In third party money management programs, the third party manager and not OWA is responsible for the ongoing management of your account(s). However, with all accounts, OWA reviews the assets and allocations at least once per quarter. We offer to meet with you at least once per year to discuss changes in your personal or financial situation, suitability of the program for you, and any new or revised restrictions you would like to impose on your account(s) in the program. Additionally, you must promptly notify us of any changes at any time in your financial circumstances and investment objectives and should not wait until your next annual review.

Account Reporting

Each client participating in a third party program receives statements from them monthly or quarterly according to your choice. Statements can also be viewed online and additionally be delivered by electronic means. Most of them will post these reports to a password protected website. As an additional service, OWA utilizes an account aggregation service and provides clients a separate report showing all of their holdings, including those holdings held-away from OWA.

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Item 14 Client Referrals and Other Compensation

OWA does not directly or indirectly compensate any third parties for client referrals.

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Item 15 Custody

As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a trust, bank, , or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy. Concurrent with instructing the Custodian to deduct fees, you will be provided statements itemizing the amount of advisory fee deducted from your account.

If you did not receive a statement from your custodian, please contact us directly at the telephone number on the cover page of this brochure.

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Item 16 Investment Discretion

Pursuant to the authorization in the portfolio management agreement, you grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the **Advisory Business (Item 4)** section in this brochure for more information on our discretionary management services.

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Item 17 Voting Client Securities

OWA does not vote client securities. We make recommendations to clients and refer client to third-party asset allocation or management account programs. Clients participating in one of these programs may grant an investment advisor in the program the authority to vote proxies for securities held in their account. If the third-party advisor does not vote proxies, then clients will receive proxies directly from their custodian or transfer agent. OWA does not manage clients' investment accounts; therefore, OWA may only be able to assist clients with general questions at it relates to the programs of the third-party advisors. However, OWA is not able to provide advice regarding any particular solicitation.

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Item 18 Financial Information

OWA does not require the prepayment of more than \$500 in fees per client, six months or more in advance.

OWA has not been the subject of a bankruptcy petition at any time, and the firm does not foresee any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.

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Item 20 Privacy Policy

Client Privacy Notice

Your relationship with Oswego Wealth Advisors, Inc. (“OWA”) is based on trust and confidence. To fulfill our responsibilities to you, OWA requires that you provide current and accurate financial and personal information. OWA will protect the information you have provided in a manner that is safe, secure, and professional. OWA and our employees are committed to protecting your privacy and to safeguarding that information.

Categories of Information We Collect

We may collect the following kinds of confidential personal information about you:

- Information we receive from you on applications or other forms, such as your name, address, phone number, social security number, occupation, assets, income and other financial and family information;
- Information about your transactions with us or with brokerages, banks, and custodians with whom you hold investment or cash accounts. This information includes account numbers, holdings, balances, transaction history, and other financial and investment activities.

Sharing Non-public Personal and Financial Information

OWA is committed to the protection and privacy of your personal and financial information.

OWA will not share such information with any non-affiliated third party except:

- When in the course of preparing a financial plan to professionals, I.E. CPAs, Attorneys and Para-planners;
- When necessary to complete an account transaction such as with the clearing firm or account custodians;
- When required to maintain or service the account;
- To resolve customer disputes;
- When requested by a fiduciary or beneficiary on the account;
- To our attorneys, accountants or compliance consultants;
- When required by a regulatory agency, or for other reasons required or permitted by law;
- In connection with a sale or merger of OWA’s business;
- In any circumstance that has your instruction or consent.

Protection of Personal Information

We restrict access to your personal and account information to those employees who need to know that information to provide products or services to you. We maintain physical, electronic, and procedural safeguards to guard your personal information.

Former Customers

If you close your account(s) or become an inactive customer, we will adhere to the privacy policies and practices as described in this notice.

If you require any additional information regarding OWA’s privacy practices, please contact us: Oswego Wealth Advisors Inc., 5800 Meadows Rd., Suite 210, Lake Oswego, OR 97035 (503) 342-2249, www.oswegowealthadvisors.com.