



Personal Wealth Partners

A REGISTERED INVESTMENT ADVISOR

Firm Brochure (Part 2A of Form ADV)

Personal Wealth Partners, LLC

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Brochure dated: 03/08/2021

This brochure provides information about the qualifications and business practices of Personal Wealth Partners, LLC. If you have any questions about the contents of this brochure, please contact our office at 952-955-9781. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Personal Wealth Partners, LLC is also available on the SEC's website at www.adviserinfo.sec.gov/. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 172055.

Item 2 - MATERIAL CHANGES

This brochure is dated March 8, 2021. The following are the material changes made to this brochure since the date of our last annual update in March 2020. We revised the brochure to disclose that we are deemed to have custody of client funds when a client has established a standing letter of authorization (“SLOA”) with the account’s custodian that allows us to disburse funds upon direction from the client to one or more third parties designated by the client (Item 15).

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Item 4 - ADVISORY BUSINESS

Personal Wealth Partners LLC began conducting business in 2014 with its principal place of business located in Minnesota. The firm also has offices in North Dakota and Wisconsin. Personal Wealth Partners LLC is a Limited Liability Company owned by Daniel Edward Steichen. The firm is an SEC registered investment adviser. SEC registration in and of itself does not imply any level of skill or training. Experience, education and certifications for our advisory representatives can be found in the Brochure Supplement, which is being provided to you with this Brochure.

Personal Wealth Partners LLC offers the following advisory services to our clients:

A. ADVISORY MANAGEMENT SERVICES

Our firm provides asset management of client funds based on the individual needs of the client. Through personal discussions in which goals and objectives based on the client's particular circumstances are established, we develop the client's personal investment portfolio. During our data-gathering process, we determine the client's individual objectives, time horizons, risk tolerance, and liquidity needs. As appropriate, we may also review and discuss a client's prior investment history, as well as family composition and background.

We manage these advisory accounts on a discretionary basis. Account supervision is guided by the client's stated objectives; Income with Capital Preservation, Income with Moderate Growth, Growth with Income, Growth, Aggressive Growth, as well as tax considerations.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Once the client's portfolio has been established, we review the portfolio periodically and, if necessary, rebalance the portfolio based on the client's individual needs.

Our investment recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company and will generally include advice regarding the following securities:

- Exchange-listed securities
- Securities traded over-the-counter
- Corporate debt securities
- Commercial paper
- Certificates of deposit
- Municipal securities
- Mutual fund shares
- United States Government Securities
- Interests in Real Estate Investment Trusts (REITs)

Because some types of investments involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

B. PENSION CONSULTING SERVICES

We also provide several advisory services separately or in combination. While the primary clients for these services will be sponsors of pension, profit sharing and 401(k) plans, we offer these services, where appropriate, to individuals and trusts, estates and charitable organizations. Pension Consulting Services are comprised of four distinct services. Clients may choose to use any or all of these services.

Investment Policy Statement Preparation (hereinafter referred to as "IPS"):

We will meet with the client to determine an appropriate investment strategy that reflects the plan sponsor's stated investment objectives for management of the overall plan. In certain cases, our firm then prepares a written IPS detailing those needs and goals, including an encompassing policy under which these goals are to be achieved. The IPS also lists the criteria for selection of investment vehicles as well as the procedures and timing interval for monitoring of investment performance.

Selection of Investment Vehicles:

We assist plan sponsors in constructing appropriate asset allocation models. We will then review various mutual funds (both index and managed) to determine which investments are appropriate to implement the client's IPS. The number of investments to be recommended will be determined by the client, based on the IPS.

Monitoring of Investment Performance:

We monitor client investments periodically, based on the procedures and timing intervals delineated in the Investment Policy Statement. Although our firm is not involved in any way in the purchase or sale of these investments, we supervise the client's portfolio and will make recommendations to the client as market factors and the client's needs dictate.

Employee Communications:

For pension, profit sharing and 401(k) plan clients with individual plan participants exercising control over assets in their own account ("self-directed plans"), we may also provide educational support and investment workshops designed for the plan participants. The nature of the topics to be covered will be determined by us and the client under the guidelines established in ERISA Section 404(c).

C. FINANCIAL PLANNING SERVICES

We provide financial planning services. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values and withdrawal plans. Through the financial planning process, all questions, information and analysis are considered as they impact and are impacted by the entire financial and life situation of the client. Clients receive a written report which provides the client with a detailed financial plan designed to assist the client achieve his or her financial goals and objectives.

In general, the financial plan can address any or all of the following areas:

- **PERSONAL:** We review family records, budgeting, personal liability, estate information and financial goals.
- **TAX & CASH FLOW:** We analyze the client's income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.
- **INVESTMENTS:** We analyze investment alternatives and their effect on the client's portfolio.
- **INSURANCE:** We review existing policies to ensure proper coverage for life, disability, and long-term care.
- **RETIREMENT:** We analyze current strategies and investment plans to help the client achieve his or her retirement goals.
- **DEATH & DISABILITY:** We review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.
- **ESTATE:** We assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law.
- **BUSINESS PLANNING:** We assist the client in assessing and developing business succession plans and other business planning issues.

We gather required information through in-depth personal interviews. Information gathered includes the client's current financial status, tax status, future goals, returns objectives and attitudes towards risk. We carefully review documents supplied by the client, including a questionnaire completed by the client, and prepare a written report.

Should the client choose to implement the recommendations contained in the plan, we suggest the client work closely with his/her attorney and accountant. Implementation of financial plan recommendations is entirely at the client's discretion. Financial planning services conclude upon delivery of the written financial plan. The services do not include implementation of any investment recommendations.

D. MODEL WEALTH PORTFOLIOS

Personal Wealth Partners LLC offers the LPL Financial Model Wealth Portfolios ("MWP") advisory program. The MWP program is a managed mutual fund and exchange traded fund ("ETF") asset allocation program in which both Personal Wealth Partners LLC and LPL Financial serve as investment advisors and provide ongoing investment advice.

Upon opening an MWP account we will select one or more model portfolio of funds ("Portfolio") designed by LPL Financial or a third party investment strategist ("Portfolio Strategist") based on your investment objective. Personal Wealth Partners LLC may also have the ability to change the Portfolio(s) selected for the account. LPL Financial or the Portfolio Strategist is responsible for selecting the mutual funds and/or ETFs within a portfolio. LPL Financial has discretion to buy and sell securities in the account according to the Portfolio(s) selected. A Portfolio Strategist does not have discretion, but instead provides LPL Financial with asset allocation and fund recommendations. LPL Financial also acts as an overlay portfolio manager in coordinating the trades in the account. You should refer to the LPL Financial MWP disclosure brochure for additional details.

In addition to serving as an investment advisor for the MWP program, LPL Financial provides custodial, brokerage and administrative services to clients. Clients will be required to enter into an account agreement with Personal Wealth Partners LLC and LPL Financial in order to open an MWP account and engage us for services. You will have the opportunity to impose restrictions on investing in certain securities or types of securities when completing this agreement.

E. OPTIMUM MARKET PORTFOLIOS

Personal Wealth Partners LLC offers the LPL Financial Optimum Market Portfolios (“OMP”) advisory program. Both Personal Wealth Partners LLC and LPL Financial serve as investment advisors and provide ongoing investment advice for the OMP program. The OMP program offers clients the ability to participate in a professionally managed asset allocation program using Optimum Funds Class I shares. There are up to six Optimum Funds that may be purchased within an OMP account: Optimum Large Cap Growth Fund, Optimum Large Cap Value Fund, Optimum Small Cap Growth Fund, Optimum Small Cap Value Fund, Optimum International Fund and Optimum Fixed Income Fund. Upon opening an OMP account we will select a portfolio for you based on your investment objective. LPL Financial will then rebalance the portfolio based on the frequency selected. Clients should refer to the LPL Financial OMP disclosure brochure for additional details.

In addition to serving as an investment advisor for the OMP program, LPL Financial provides custodial, brokerage and administrative services to clients. Clients will be required to enter into an account agreement with Personal Wealth Partners LLC and LPL Financial in order to open an OMP account and engage us for services.

AMOUNT OF MANAGED ASSETS

As of 2/23/2021, we managed \$587,134,150 of clients' assets on a discretionary basis.

Item 5 - FEES AND COMPENSATION

A. ADVISORY MANAGEMENT SERVICES FEES

Our annual fees for Advisory Management Services are based upon a percentage of assets under management, including cash balances, and generally range from 0.45% to 1.50%. Fees are based on the account's asset value as of the last business day of the prior calendar quarter and are prorated for accounts opened during the quarter. Fees are calculated by the account's custodian and are charged quarterly in advance. Fees are due on the first day of the calendar quarter and may be billed directly to the client or deducted from the advisory account by the account's custodian.

Personal Wealth Partners LLC retains the discretion to negotiate fees on a client-by-client basis. Client facts, circumstances and needs will be considered in determining the fee. These include the complexity of the client, assets to be placed under management, anticipated future additional assets; related accounts; portfolio style, account composition, reports, among other factors. The specific annual fee will be identified in the contract between the adviser and each client. We pay a portion of this advisory fee to the advisory representative handling your account.

When providing asset management services, we use mutual funds that the custodian makes available. Mutual funds offer multiple share classes which can be titled, for example, as Class A, Class I, institutional, fee-based, investor, retail, service, administrative or platform share classes. The mutual funds are non-load or load-waived share classes and therefore not subject to any upfront sales charge. However, different mutual fund share classes have different expense structures (i.e., some higher and some lower) and in some cases the mutual fund share classes pay a 12b-1 fee, administrative fee, recordkeeping fee, and/or revenue sharing fee to the custodian. You should understand that the mutual fund share class selected by Personal Wealth Partners LLC for a particular mutual fund in asset

management accounts in many cases will not be the least expensive share class that the mutual fund makes available. We select mutual fund share classes based on a variety of different considerations, including but not limited to: the advisory fee that is charged; the amount of the transaction charges applied to the purchase or sale of the mutual fund; the anticipated frequency of transactions; the holding period for the mutual funds; the overall cost structure of the advisory program; share class eligibility requirements; and potential tax consequences. You should understand that another financial services firm may offer the same mutual fund at a lower overall cost to the investor than is available through our asset management account.

The client will pay transaction charges for trade execution. The transaction charge level ranges from \$0 to \$50 and varies based on the type of transaction (e.g., mutual fund, ETF, equity, fixed income, etc.). These transaction charges are paid to the custodian; Personal Wealth Partners LLC does not receive any portion of the transaction charges. Transaction charges are disclosed in the custodian's Miscellaneous Account and Service Fee Schedule provided at account opening. Mutual fund transaction charges are \$0 or \$26.50 for purchases and sales. The applicable charge varies depending on the amount of recordkeeping and/or revenue sharing fees that the custodian receives from the mutual fund and/or whether the sponsor of the mutual fund participates in the custodian No Transaction Fee (NTF) network. In addition, the custodian offers a similar NTF network for ETFs. Under the network certain ETF sponsors direct a payment to the custodian and the custodian waives the transaction charge when the ETF is sold. For other ETFs, the ETF sponsors pay the custodian a flat rate annual amount and the custodian waives the transaction charge for purchases and sales.

Clients should be aware that there are conflicts of interest unique to the asset management account. When Personal Wealth Partners LLC is not responsible for paying the transaction charges, we may recommend a greater volume of trading activity than when there is a financial incentive to limit such transactions. This has an impact on the investment performance of your account. Moreover, you should be aware that in choosing to engage us to manage your account, if we engage in frequent trading you will pay more in transaction charges and this will increase the overall costs associated with your account. Personal Wealth Partners LLC encourages the client to consider the additional indirect expenses that exist as a result of the mutual fund fees and/or transaction charges, and discuss this with the advisory representative when negotiating the advisory fee for the account.

In some cases, Personal Wealth Partners LLC may choose to pay the transaction charges on behalf of the client. Any such arrangement must be agreed to in writing by Personal Wealth Partners LLC. Further, client should understand that this represents a conflict of interest and the cost to Personal Wealth Partners LLC may be a factor that Personal Wealth Partners LLC considers when deciding which securities to select, how frequently to place transactions in client's account, and the amount of the advisory fee to be charged.

The custodian will also charge to the client certain incidental miscellaneous fees and charges, as applicable, including, but not limited to, a cash sweep fee, annual retirement account maintenance fees, an account termination fee for processing a full account transfer to another financial institution, wire transfer fees, alternative investment processing fees, and other fees and charges required by law. These fees are not directly based on the costs of the transaction or service by the custodian, may include a profit to the custodian, and certain of the fees may be lowered or waived for certain clients. Personal Wealth Partners LLC does not receive any portion of these custodial charges. In addition, the custodian may receive other compensation (direct or indirect) from other third parties in connection with client holdings or transactions. Personal Wealth Partners LLC does not receive any portion of these fees or expenses. Clients are encouraged to carefully review all disclosures provided by the custodian in the account opening application.

All fees paid to Personal Wealth Partners LLC for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Advisory representatives of Personal Wealth Partners LLC are also separately registered as licensed securities representatives of LPL Financial. In this capacity, the advisory representative can sell securities to client and receive compensation in the form of commissions and 12b-1 fees or trails. However, such compensation will not be received by Personal Wealth Partners LLC in connection with investments made in accounts receiving individual advisory management.

For additional information, refer to Item 12 – Brokerage Practices and the account application and agreement.

B. PENSION CONSULTING FEES

Our fees for Pension Consulting Services are based on a percentage of assets under advisement. Fees are negotiated on a plan-by-plan basis with each plan's sponsor. The level of fees will be set based upon the scope, nature and complexity of the services selected by the plan sponsor, the number of participants in the plan, and the overall size of the plan. The typical maximum percentage based fee per year is 1.00% per plan. Fees will be paid in arrears. Fees may be paid directly by the plan sponsor or out of plan assets by a service provider or other third party, as authorized by the plan sponsor.

C. FINANCIAL PLANNING FEES

Personal Wealth Partners LLC offers financial planning and consulting services outside of its Advisory Management Services program. The financial planning fee will be a flat rate fee ranging from \$750.00 to \$5,000.00, determined based on the nature of the services being provided, the complexity of each client's circumstances, and the professional rendering the services. Financial planning fees are due upon delivery of the written financial plan. All fees are agreed upon prior to entering into a contract with any client.

Advisory representatives of Personal Wealth Partners LLC are also separately registered as licensed securities representatives of LPL Financial. In this capacity, the advisory representatives can sell securities to clients and receive normal and customary commissions and other types of compensation (e.g., 12b-1 fees or trails) as a result of securities transactions. This presents a conflict of interest when an advisory representative makes an investment recommendation within a financial plan in that there is a financial incentive to recommend investments based on compensation that will be received rather than on client needs. To address this conflict, client is advised that they are under no obligation to use the representative for implementation of financial planning recommendations; investment products and services may be purchased through other brokers or agents not affiliated with Personal Wealth Partners LLC. As part of its fiduciary duty to its clients, Personal Wealth Partners LLC strives at all times to put the interests of the client first, and recommendations will only be made to the extent they are reasonably believed to be in the best interest of the client. In addition, to the extent that client does subsequently hire a representative for assistance, additional discussions will take place regarding the relationship and any associated fees or costs to client.

D. MODEL WEALTH PORTFOLIOS

The annual advisory fee paid to us for MWP is a maximum of 2.00%, and is based on a percentage of the market value of your account. Advisory fees are negotiable between Personal Wealth Partners LLC and the client, and the amount of the advisory fee will be as stated in the MWP account agreement. We pay a portion of this advisory fee to the advisory representative handling your account.

In addition to the annual advisory fee that you pay to us, you will also pay a Portfolio Strategist fee and an LPL Financial Program fee. We do not receive any portion of the Portfolio Strategist fee or the LPL Financial Program fee. The Portfolio Strategist fee currently ranges from 0.00% to 0.25%, and the amount of the fee is determined based on the Portfolio Strategist that you select. The LPL Program fee currently ranges from 0.08% to 0.58% and is determined based on the size of your MWP account and whether the model selected follows a strategic or tactical investment mandate. You should refer to the LPL Financial MWP disclosure brochure for additional details regarding the Portfolio Strategist fee and the LPL Financial Program fee.

Advisory fees are billed quarterly in advance and calculated based on the account's market value on the last business day of the prior quarter. LPL Financial, as the qualified custodian for the MWP account, is responsible for calculating and deducting all advisory fees from your account. LPL Financial may charge miscellaneous administrative and custodial-related fees and charges that may apply to an MWP account.

As the MWP program invests solely in mutual funds and ETFs, please note that you will pay the fund a management fee and other expenses as a shareholder of the fund in addition to paying an advisory fee to Personal Wealth Partners LLC and LPL Financial for managing the assets. As the funds may be purchased directly, you could avoid the second layer of fees by not using our management services and by making your own investment decisions.

Advisory representatives of Personal Wealth Partners LLC are also separately registered as licensed securities representatives of LPL Financial. In this capacity, the advisory representatives can sell securities to clients and receive compensation in the form of commissions and 12b-1 fees or trails. However, such compensation will not be received in connection with investments made in MWP program accounts.

For additional information, refer to Item 12 – Brokerage Practices and the LPL Financial MWP disclosure document and account agreement.

E. OPTIMUM MARKET PORTFOLIOS

The annual advisory fee for OMP is typically a straight percentage based on the value of all assets in the OMP account, including cash holdings. The advisory fee also may be structured on a tiered basis, with a reduced percentage based on reaching certain thresholds. The maximum advisory fee is 2.50%. Advisory fees are negotiable between Personal Wealth Partners LLC and the client, and the amount of the advisory fee will be as stated in the OMP account agreement.

Advisory fees are billed quarterly in advance and calculated based on the account's market value on the last business day of the prior quarter. LPL Financial, as the qualified custodian for the OMP account, is responsible for calculating and deducting all advisory fees from your account.

Personal Wealth Partners LLC receives up to 100% of the advisory fee charged to the client and shares a portion with its advisory representative. The balance of the fee, if any, is retained by LPL Financial.

In addition to the advisory fee you pay to us for our services, you will pay confirmation charges for trade execution. These confirmation charges are paid to LPL Financial and are set out in the OMP account

agreement. Personal Wealth Partners LLC does not receive any portion of the confirmation charges. LPL Financial will also charge other miscellaneous administrative and custodial-related fees and charges that apply to an OMP account.

As the OMP program invests solely in mutual funds, you will pay the funds a management fee and other expenses as a shareholder of the fund in addition to paying an advisory fee to Personal Wealth Partners LLC and LPL Financial for managing the assets. As the funds may be purchased directly, you could avoid the second layer of fees by not using our management services and by making your own investment decisions.

Advisory representatives of Personal Wealth Partners LLC are also separately registered as licensed securities representatives of LPL Financial. In this capacity, the advisory representatives can sell securities to clients and receive compensation in the form of commissions and 12b-1 fees or trails. However, such compensation will not be received in connection with investments made in OMP program accounts.

For additional information, refer to Item 12 – Brokerage Practices and the LPL Financial OMP disclosure document and account agreement.

F. GENERAL INFORMATION ABOUT ACCOUNTS AND FEES

Rollovers: There is a conflict of interest regarding rollovers for a client that is a plan participant in an employer-sponsored retirement plan. Upon reaching a distribution event, a plan participant may decide to liquidate and withdraw funds from their employer-sponsored retirement plan account and rollover the proceeds into an IRA. In the event of an existing relationship with Personal Wealth Partners LLC, it would not be unusual for the plan participant to request the assistance of Personal Wealth Partners LLC. A conflict of interest exists because Personal Wealth Partners LLC will be compensated only if the plan participant rolls over the proceeds into an IRA that is then managed by Personal Wealth Partners LLC. As a result, it can be construed that Personal Wealth Partners LLC has a financial incentive to recommend one option over another. Therefore, a plan participant should include in his/her decision making process, a thorough review of all options presented when reaching a distribution event; for example (i) remain invested under the employer-sponsored retirement plan (if available), (ii) transfer retirement plan assets to a new employer-sponsored retirement plan (if available), (iii) transfer retirement plan assets to an IRA with a financial institution, or (iv) withdraw assets directly which would be subject to federal and applicable state and local taxes and possibly subject to the IRS penalty of 10% depending upon the age of the plan participant.

Termination of the Advisory Relationship: A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. As disclosed above, certain fees are paid in advance of services provided. Upon termination of any account, any prepaid, unearned fees will be promptly refunded. In calculating a client's reimbursement of fees, we will pro rate the reimbursement according to the number of days remaining in the billing period.

Advisory Fees in General: Clients should note that similar advisory services may be available from other investment advisers for similar or lower fees.

Limited Prepayment of Fees: Under no circumstances do we require or solicit payment of fees in excess of \$1200 more than six months in advance of services rendered.

Item 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

Personal Wealth Partners LLC does not charge performance based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 - TYPES OF CLIENTS

Personal Wealth Partners LLC provides advisory services to the following types of clients:

- Individuals
 - High net worth individuals
 - Pension and profit sharing plans
 - Charitable organizations
 - Corporations or other businesses not listed above
-

Item 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES and RISK OF LOSS

Investing in securities involves risk of loss that client should be prepared to bear.

A. METHODS OF ANALYSIS

We use the following methods of analysis in formulating our investment advice and managing client assets:

Charting In this type of technical analysis, we review charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse.

Fundamental Analysis We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell).

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

Technical Analysis We analyze past market movements and apply that analysis to the present in an attempt to recognize recurring patterns of investor behavior and potentially predict future price movement.

Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly-managed or financially unsound company may underperform regardless of market movement. And, of course, past performance is no guarantee of future results.

Asset Allocation Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

A risk of asset allocation is that the client may not participate in sharp increases in a particular security,

industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Mutual Fund and/or ETF Analysis We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Client should also be aware that investing in international markets presents additional risks including currency fluctuations, the potential for diplomatic and political instability, regulatory and liquidity risks and foreign taxation among others. The risks of foreign investing are generally greater in emerging markets.

Additionally, high yield bonds carry greater risks than bonds rated as investment grade. For example, they are issued by organizations that do not qualify for an investment grade rating by one of the rating agencies because of the potential for higher default by the issuer. Another risk is that further financial difficulties by the issuer may result in a decrease in the market value, and this may make it impossible to liquidate the bond prior to maturity.

Risks for all forms of analysis Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

B. INVESTMENT STRATEGIES

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons.

Long-term purchases We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when:

- we believe the securities to be currently undervalued, and/or
- we want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantages of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell.

Short-term purchases When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this in an attempt to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase.

A risk in a short-term purchase strategy is that when selling a security with a holding period of less than one year, it may generate a short-term capital gains tax.

Margin transactions On occasion we will purchase stocks for a client's portfolio with money borrowed from the client's brokerage account. This allows the client to purchase more stock than the he/she would be able to with his/her available cash, and allows us to purchase stock without selling other holdings.

A risk with margin transactions is if the value of the account declines, there may be a margin call requiring the client to add more cash or securities to the account, or sell the existing securities at a reduced value than would otherwise be desired.

Item 9 - DISCIPLINARY INFORMATION

We are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Our firm and our management personnel have no reportable legal or disciplinary events to disclose.

Item 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES and AFFILIATIONS

Personal Wealth Partners LLC is in the business of providing investment advice as described above. However, as also noted above, advisory representatives of Personal Wealth Partners LLC are also registered representatives of LPL Financial, an unaffiliated broker/dealer. In this capacity, the advisory representative can sell securities to client and receive normal and customary compensation in the form of commissions. A client purchasing securities from an advisory representative will receive disclosure documents (e.g., prospectus, brokerage account agreement) when conducting such transactions. For more information, refer to Item 5 – Fees and Compensation. Please refer to Item 12 – Brokerage Practices, for a discussion of the benefits Personal Wealth Partners LLC receives from LPL Financial and the conflicts of interest associated with receipt of such benefits.

Certain advisory representatives of Personal Wealth Partners LLC are also licensed as investment advisor representative of LPL Financial, an unaffiliated registered investment advisor. In this capacity, the advisory representative can offer retirement plan consulting services and receive normal and customary compensation in the form of advisory fees. A plan sponsor obtaining retirement plan consulting services will receive disclosure documents (e.g., retirement plan consulting disclosure brochure and services agreement) when entering into such as arrangement.

Certain advisory representatives of Personal Wealth Partners LLC are also licensed as independent insurance agents and appointed through various insurance companies to offer insurance products, such as fixed life, fixed annuities, long-term care, and disability insurance. In such capacity, the advisory

representatives can sell insurance products to clients and receive normal and customary compensation in the form of commissions. Clients purchasing insurance from advisory representatives will receive certain disclosure documents and complete an insurance application process when conducting such transactions.

Personal Wealth Partners LLC endeavors at all times to put the interests of its clients first as part of our fiduciary duty as a registered investment adviser. We take the following steps to address possible conflicts of interest:

- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;
- we disclose to clients that they are not obligated to purchase recommended investment products;
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;
- our firm conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;
- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;
- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

Item 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS, AND PERSONAL TRADING

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by calling our office at 952-955-9781.

Personal Wealth Partners LLC and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code.

Our Code of Ethics includes policies and procedures for the review of securities transactions reports as well as initial and annual securities holdings reports. Among other things, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Personal Wealth Partners LLC's Code of Ethics further includes the firm's policy prohibiting the use of

material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity.

Personal Wealth Partners LLC and individuals associated with our firm are prohibited from engaging in principal transactions and agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal accounts securities identical to or different from those recommended to our clients. In addition, any related persons may have an interest or position in a certain security which may also be recommended to a client.

It is the expressed policy of our firm that no person employed by us may purchase or sell any security prior to a transaction being implemented for an advisory account, thereby preventing an employee from benefiting from transactions placed on behalf of advisory accounts.

Item 12 - BROKERAGE PRACTICES

Our firm requires client to direct LPL Financial as the sole and exclusive broker/dealer to execute transactions for individual advisory management accounts. Because advisory representatives of Personal Wealth Partners LLC are licensed with LPL Financial, this presents a conflict of interest. Client should understand that not all advisors require clients to direct brokerage. By directing brokerage to LPL Financial, client may be unable to achieve the most favorable execution of client transactions. Therefore, directed brokerage may cost the client more money.

Advisory representatives of Personal Wealth Partners LLC that are also registered with LPL Financial are restricted by certain FINRA rules and policies from maintaining client accounts at another custodian or executing client transactions in such client accounts through any broker/dealer or custodian that is not approved by LPL Financial. As a result, the use of other trading platforms must be approved not only by Personal Wealth Partners LLC, but also by LPL Financial. Clients should also be aware that for accounts where LPL Financial serves as the custodian, Personal Wealth Partners LLC is limited to offering services and investment vehicles that are approved by LPL Financial, and may be prohibited from offering services and investment vehicles that may be available through other broker/dealers and custodians, some of which may be more suitable for a client's portfolio than the services and investment vehicles offered through LPL Financial.

Clients should also understand that LPL Financial is responsible under FINRA rules for supervising certain business activities of Personal Wealth Partners LLC that are conducted through broker/dealers and custodians other than LPL Financial. LPL Financial charges a fee for its oversight of activities conducted through these other broker/dealers and custodians. This arrangement presents a conflict of interest because Personal Wealth Partners LLC has a financial incentive to recommend that you maintain your account with LPL Financial rather than with another broker/dealer or custodian to avoid incurring the oversight fee.

Personal Wealth Partners LLC receives support services and/or products from LPL Financial, which assist

Personal Wealth Partners LLC to better monitor and service client accounts maintained at LPL Financial. Some of these services benefit only Personal Wealth Partners LLC, for example, services that assist us in growing our business. These support services and/or products may be received without cost, at a discount, and/or at another negotiated rate, and may include the following:

- Investment-related research
- Pricing information and market data
- Software and other technology that provides access to client account data, facilitates trade execution, recordkeeping and client reporting
- Compliance and/or practice management-related publications
- Consulting services
- Attendance at conferences, meetings, and other educational and/or social events
- Marketing support
- Computer hardware and/or software
- Other products used by Personal Wealth Partners LLC in furtherance of its investment advisory business

The products and services described above are provided to Personal Wealth Partners LLC as part of its overall relationship with LPL Financial. While as a fiduciary we endeavor to act in the clients' best interests, the receipt of these benefits creates a conflict of interest because we require that client's custody their assets at LPL Financial is based in part on the benefit to Personal Wealth Partners LLC of the availability of the foregoing products and services and not solely on the nature, cost or quality of custody or brokerage services provided by LPL Financial. Our receipt of some of these benefits may be based on the amount of advisory assets custodied on the LPL Financial platform. Personal Wealth Partners LLC makes no corresponding commitment to LPL Financial or any other entity to invest any specific amount or percentage of client's assets as a result of this arrangement.

Where such services are provided by a third party vendor, LPL Financial will either make a payment to Personal Wealth Partners LLC to cover the cost of such services, reimburse us for the cost associated with the services, or pay the third party vendor directly on our behalf.

Due to the individual nature of our management services, we do not typically aggregate our client transactions. Occasionally, we may choose to aggregate transactions for a client with other clients placing trades at the same time to improve the quality of execution. When transactions are aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the client account will be deemed to have purchased or sold its proportionate share of the securities involved at the average price obtained. We may determine not to aggregate transactions, for example, based on the size of the trades, the number of client accounts, the timing of the trades, the liquidity of the securities, and the discretionary or non-discretionary nature of the trades. If we do not aggregate transactions, some clients purchasing securities around the same time may receive a less favorable price than other clients. This means that the practice of not aggregating may cost the client more money.

When providing Pension Consulting Services, Personal Wealth Partners LLC may assist with investment recommendations to the retirement plan sponsor. This could include research and recommendations, for consideration and selection by the plan sponsor, of specific investment to be held in the plan or, in

the case of a participant-directed defined contribution plan, to be made available as an investment option under the plan. The plan sponsor is responsible for the selection of any vendor, broker/dealer or custodian for plan assets, and is responsible for placing any transactions deemed appropriate.

The Financial Planning services offered by Personal Wealth Partners LLC conclude upon delivery of the written financial plan. The services offered do not include implementation of the recommendations or any transactions. Client is under no obligation to implement planning recommendations at all or through an advisory representative of Personal Wealth Partners LLC. Client is free to select any broker/dealer or investment advisor for implementation. However, Personal Wealth Partners LLC will suggest that client implement recommendations set forth in the financial plan through an advisory representative in his/her capacity as a registered representative of LPL Financial. If the client chooses to implement through the advisory representative, the advisory representative will receive normal and customary commissions as a registered representative.

Personal Wealth Partners LLC is not involved in determining the broker/dealer that is used for executing trades within the MWP or OMP program accounts. For more information, please refer to the disclosure brochure for the applicable program.

Item 13 - REVIEW OF ACCOUNTS

A. ADVISORY MANAGEMENT SERVICES

Within Advisory Management Services accounts, we manage accounts on an ongoing basis. We will monitor each client's account at least annually and we review certain investments that are held across client accounts at least semi-annually. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment. The account reviews are conducted by the advisory representative servicing the account.

Advisory Management Services accounts are also reviewed by Personal Wealth Partners LLC using criteria such as trading activity and position concentration. The reporting identifies accounts where additional scrutiny or analysis by Personal Wealth Partners LLC may be appropriate.

Advisory Management Services clients receive monthly statements and confirmations of transactions from LPL Financial, the broker-dealer. In addition, LPL Financial provides performance information on year end statements.

B. PENSION CONSULTING SERVICES

If the client has an Investment Policy Statement (IPS), Personal Wealth Partners LLC will review the client's IPS whenever the client advises us of a change in circumstances regarding the needs of the plan. Personal Wealth Partners LLC will also review the investment options of the plan according to the agreed upon time intervals established in the IPS. Such reviews will generally occur quarterly.

These client accounts will receive reports as contracted for at the inception of the advisory relationship and Personal Wealth Partners LLC will provide reports to Pension Consulting Services clients based on the terms set forth in the client's Investment Policy Statement.

C. FINANCIAL PLANNING SERVICES

As stated above, the Financial Planning services terminate upon delivery of the financial plan. Thus, there are no ongoing reviews conducted by Personal Wealth Partners LLC. However, the client may choose to engage Personal Wealth Partners LLC for subsequent services to review and update the written plan at any time due to major life events or changes in the economic environment. Upon re-engaging Personal Wealth Partners LLC for an updated plan, the client will be required to enter into a new financial planning agreement.

D. MODEL WEALTH PORTFOLIOS AND OPTIMUM MARKET PORTFOLIOS

Advisory representatives of Personal Wealth Partners LLC will review client MWP and OMP accounts on at least an annual basis to determine if changes are needed to the Portfolio Strategist, Portfolio or Model, as applicable.

During any month that there is activity in an, MWP or OMP account, you will receive a monthly account statement from the custodian showing account activity as well as positions held in the account at month end. Additionally, you will receive a confirmation of each transaction that occurs unless the transaction is a result of a systematic purchase, redemption or exchange. All LPL Financial account data and statements are also available online through the LPL Financial Account View portal. Additional reporting may also be available upon request from your advisory representative. In addition, LPL Financial provides performance information on year end statements.

Item 14 - CLIENT REFERRALS AND OTHER COMPENSATION

It is Personal Wealth Partners LLC's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm.

As a result of our relationship with LPL Financial, we will receive production bonuses, stock options to purchase shares of LPL Financial's parent company, and other things of value such as free or reduced-cost attendance at LPL Financial's national sales conference or top producer forums or events. Such compensation may be based on overall business produced and/or on the amount of assets serviced through LPL Financial. Thus, there is a financial incentive for us to recommend that client establish an account through LPL Financial so that we will be compensated. We take our responsibilities to client seriously and we will only recommend that client hire us for management services if we believe it is appropriate and in the client's best interests.

Daniel Edward Steichen, owner and an advisory representative with Personal Wealth Partners LLC, received a repayable loan and transition assistance payments from LPL Financial in order to assist Personal Wealth Partners LLC in its business development and expansion efforts. The proceeds of the loan and transition assistance payments are intended to be used for a variety of purposes, including but not necessarily limited to, providing working capital to purchase an additional practice, offsetting account transfer fees, technology set-up fees, marketing and mailing costs, stationary and licensure transfer fees, moving expenses, office space expenses, staffing support and termination fees associated with moving accounts. Because of this economic benefit, Personal Wealth Partners LLC has a conflict of interest in recommending that client use LPL Financial as custodian. The receipt of this compensation creates a financial incentive for Personal Wealth Partners LLC to recommend LPL Financial as custodian for the assets in your advisory account. However, to the extent that Personal Wealth Partners LLC recommends client use LPL Financial for such services, it is because Personal Wealth Partners LLC

believes that it is in the client's best interest to do so based the client's goals and objectives and based on the quality and pricing of execution, benefits of an integrated platform for advisory and brokerage accounts, and other services provided by LPL Financial. Clients are encouraged to discuss these conflicts of interest with your advisory representative before making a decision to custody assets with LPL Financial.

Item 15 - CUSTODY

Physical custody for all Advisory Management Services, MWP and OMP accounts is maintained by LPL Financial. Custody for all Pension Consulting Services is maintained by the custodian selected by the plan sponsor. Client will receive account statements directly from the custodian at least quarterly. We encourage client to carefully review these statements upon receipt.

Personal Wealth Partners LLC is deemed to have custody of funds for client accounts where the client has established a standing letter of authorization ("SLOA") with LPL Financial that allows PWP to disburse funds upon direction from the client to one or more third parties designated by the client.

Personal Wealth Partners LLC may provide client with additional, customized reporting from time to time and upon request. This additional reporting does not take the place of the official statements that client receives from the custodian.

Item 16 - INVESTMENT DISCRETION

For Asset Management Services accounts, clients may hire us to provide discretionary asset management services, in which case we can place trades in a client's account without contacting the client prior to each trade to obtain the client's permission.

Our discretionary authority includes the ability to do the following without contacting the client:

- Determine the security to buy or sell; and/or
- Determine the amount of the security to buy or sell

Within MWP, our discretionary authority is limited to selecting one or more model portfolio of funds or Portfolio Strategists for your account. LPL Financial is the party with discretion to rebalance your account as needed. Within OMP, our discretionary authority is limited to selecting a portfolio for you based on your investment objective for the account. LPL Financial is the party with discretion to rebalance your account as needed. For further information about MWP or OMP, kindly refer to the disclosure brochure for the applicable program.

Clients give us discretionary authority when they sign a discretionary agreement with our firm, and may limit this authority by giving us written instructions. Clients may also change/amend such limitations by, once again, providing us with written instructions.

Item 17 - VOTING CLIENT SECURITIES

As a matter of firm policy, we do not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions,

tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets. We may provide clients with consulting assistance regarding proxy issues if they contact us with questions.

Item 18 - FINANCIAL INFORMATION

Personal Wealth Partners LLC is required to provide client with certain information or disclosures about its financial condition. We have no financial commitment that impairs our ability to meet contractual or fiduciary commitments to client, and we have not been the subject of a bankruptcy petition.

Under no circumstances do we require or solicit payment of fees in excess of \$1,200 per client more than six months in advance of services rendered. Therefore, we are not required to include a financial statement.