

**Item 1: Cover Sheet**

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**FORM ADV PART 2A: INFORMATIONAL BROCHURE**

ECON FINANCIAL SERVICES CORPORATION  
d/b/a



4755 Linglestown Road, STE 204  
Harrisburg, PA 17112

Steve Economopoulos 717-545-5870

[www.econwealth.com](http://www.econwealth.com)

**March 10, 2021**

**This brochure provides information about the qualifications and business practices of Econ Wealth Management. If you have any questions about the contents of this brochure, please contact us at 717-545-5870 or via email at [secon@econwealth.com](mailto:secon@econwealth.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. Our registration does not imply a certain level of skill or training. Additional information about Econ Wealth Management is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).**

**Item 2: Statement of Material Changes**

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Econ Wealth Management is required to disclose any material changes to this ADV Part 2A here in Item 2.

- There are no material changes to report since the previous filing on June 19,2020

## Item 3: Table of Contents

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Item 1: Cover Sheet.....	1
Item 2: Statement of Material Changes.....	1
Item 3: Table of Contents.....	2
Item 4: Advisory Business .....	3
Item 5: Fees and Compensation .....	4
Item 6: Performance-Based Fees .....	5
Item 7: Types of Clients.....	5
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss .....	6
Item 9: Disciplinary Information .....	13
Item 10: Other Financial Industry Activities and Affiliations .....	132
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading ...	143
Item 12: Brokerage Practices .....	143
Item 13: Review of Accounts.....	165
Item 14: Client Referrals and Other Compensation.....	176
Item 15: Custody.....	176
Item 16: Investment Discretion.....	176
Item 17: Voting Client Securities.....	17
Item 18: Financial Information .....	17
ADV 2B Individual Disclosure Brochure - Steve Economopoulos .....	18
ADV 2B Individual Disclosure Brochure – Brian Zellers .....	22
Privacy Policy .....	24

#### **Item 4: Advisory Business**

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Econ Financial Services Corporation d/b/a Econ Wealth Management (“EWM”) has been in business since August 2015. Steve Economopoulos is the firm’s principal owner.

EWM provides personalized investment management and financial planning services. We strive to build lasting relationships and create an exceptional experience that provides clients with individualized attention and a financial plan tailored to their needs. Our belief is that making clients feel like they are part of the EWM family fosters a strong working relationship, with an added personal touch. We attempt to help build, maintain, and preserve the assets that clients have worked so hard to accumulate.

#### **Investment Management**

Our predominant service is investment management. When a client has at least \$250,000 (subject to our discretion to waive this minimum) we will invest their assets in a manner consistent with their investment objectives. To ascertain these objectives, the client experience begins with a thorough orientation process and continues as we attempt to learn about our clients and their family over the years.

EWM uses a team approach to help clients build and maintain wealth through investment strategies based on individual needs. Our investment management process is both disciplined and active and focuses on individualized attention and personalized advice. Our process includes managing assets on a discretionary basis. This means we make decisions and implement them without specific consultation with each client for each change. This does not mean communication is limited. Building client relationships is at the center of EWM’s approach, and our regular communications are designed to keep you connected and educated. In order for us to provide investment management services in accordance with our client’s financial goals, consistent, meaningful, and frequent communications with our clients is required. This includes access to staff for requests and inquiries, regular meetings to review your portfolio, and other ongoing communication including update calls, newsletters, and communicating on an as needed basis with the client’s other professionals, such as attorneys and accountants. Every client is given the most recent EWM Investment Policy Statement which includes the firm’s Investment Philosophy, Investment Objectives, and Portfolio Allocation for creating clear expectations for both the firm and the client.

Clients may at any time place reasonable restrictions such as the types of investments we may use, or on the allocations to each security type. They will receive written or electronic confirmations from their account custodian after any changes are made to their accounts. Our clients will also receive statements at least quarterly from their account custodian. Clients engaging us on a discretionary basis will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) as well as an Investment Management Agreement that outlines the responsibilities of both the client and EWM.

In very limited circumstances, clients may engage us to provide investment management services on a non-discretionary basis, and we monitor the accounts in the same way as for discretionary services. The difference is that changes to our clients account will not be made until we have confirmed with them (either verbally or in writing) that our proposed change is acceptable.

**Financial Planning**

Financial planning is a process by which a client's current circumstances are reviewed, goals stated, and a plan is made to guide the client to those goals. In the information-gathering stage, the client will supply to EWM information including income, investments, savings, insurance, age, and many other items that are helpful to the firm in assessing your financial goals. The information is typically provided during personal interviews and supplemented with written information. Once the information is received, we will discuss their financial needs and goals and compare their current financial situation with the goals they stated. Once these are compared, we will create a financial and/or investment plan to help them meet their goals.

The plan is intended to be a suggested blueprint of how to meet our client's goals. Not every plan will be the same for every client. Each one is specific to the client who requested it. Because the plan is based on information supplied by the client, it is very important that they accurately and completely communicate to us the information we need. We determine these objectives by reviewing new client questionnaires and then interviewing the client for additional background and clarity so we can gather a more complete picture of a client's needs. It is very important that our clients continually update us with any changes so that if the updates require changes to their plan, we can make those changes. Otherwise, their plan may no longer be accurate.

**Assets under Management**

As of December 31, 2020, EWM has \$137,817,771.69 in assets under management in 623 accounts, which are managed on a discretionary and nondiscretionary basis depending on the account.

**Item 5: Fees and Compensation**

All investment management clients will be required to execute a Discretionary Agreement that will describe the type of management services to be provided as well as advisory fees, among other items.

**Investment Management**

Generally, fees vary from 0.60% to 2.00% per annum of the market value of a client's assets managed by EWM. The fee range stated is a guide. Fees are negotiable, and may be higher or lower than this range, based on the nature of the account. Factors affecting fee percentages include the size of the account, complexity of asset structures, and other factors.

**Investment Management**

Investment advisory fees will be electronically debited directly from each client's account. The advisory fee is paid quarterly, in advance, and the value used for the fee calculation is the net value as of the last market day of the previous quarter. This means that if the annual fee is 1.00%, then each quarter we will multiply the value of the account by 1.00%, then divide by the number of days in that calendar year and multiply that number by the number of days in the applicable billing period to calculate our fee. Additionally, assets allocated to cash or a cash proxy, such as a money market account, will be included in the calculation of assets under management. Once the calculation is made, we will instruct the account custodian to deduct the fee from our clients account

and remit it to EWM. While almost all of our clients choose to have their fee debited from their account, we will invoice clients upon request.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. Each quarter, clients will receive a statement from their account custodian showing all transactions in their account, including the fee.

### **Other Fees**

There are a number of other fees that can be associated with holding and investing in securities. Our clients will be responsible for fees including transaction fees for the purchase or sale of a mutual fund or Exchange Traded Fund, or commissions for the purchase or sale of a stock. Expenses of a fund will not be included in management fees, as they are deducted from the value of the shares by the ETF or mutual fund manager. For complete discussion of expenses related to each ETF or mutual fund, our clients should read a copy of the prospectus issued by that fund. EWM can provide or direct them to a copy of the prospectus for any fund that we recommend.

Brokerage arrangements are further described in Item 12 below.

Please make sure to read Item 12 of this informational brochure, where we discuss broker-dealer and custodial issues.

### **Pro-rata Fees**

If a client joins during a quarter, they will pay a management fee for the number of days left in that quarter included with their next quarter's bill. However, if they terminate their relationship with EWM during a quarter, they will be not be entitled to a refund of any management fees for the remainder of the quarter. To be clear, there will be no refund for any termination, therefore it would be in our client's best interest to wait until the end of the quarter to close any accounts with EWM.

### **Compensation for the Sale of Securities.**

This item is not applicable.

### **Item 6: Performance-Based Fees**

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EWM will not charge performance-based fees.

### **Item 7: Types of Clients**

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Clients advised may include individuals, families, trusts, charitable organizations and foundations, pensions and corporations. EWM requires each client to place at least \$250,000 with the firm. This minimum may be waived in the discretion of EWM.

## **Item 8: Methods of Analysis, Investment Strategies and Risk of Loss**

It is important for you to know and remember that all investments carry risks. **Investing in securities involves risk of loss that clients should be prepared to bear.**

EWM's investment selection process combines a top-down macro approach with bottom-up security selection to guide us in constructing portfolios. The top-down approach includes taking a macroeconomic view of the market, looking at market indicators, trends, seasonality, and breadth of the market. The bottom-up approach starts with idea generation through the use of third-party research and screens. We utilize technical analyses, which means that we will review the past behaviors of the security and the markets in which it trades for signals as to what might happen in the future. Using fundamental analysis, we base our conclusions on predominantly publicly available research, such as regulatory filings, press releases, competitor analyses, and in some cases research we receive from our custodian or other market analyses. Using the top down and bottom-up approaches simultaneously, EWM is able to narrow down the menu of investment opportunities available to clients.

At Econ Wealth Management our niche is working actively to research and select investments on your behalf. In a world of cost reduction within our choices of investments from which to select, we work diligently to identify investments that, in our opinion, are appropriate to the goals of your plan. We also believe that using investments with low annual expense ratios (individual stocks and the exchange traded funds (ETFs)) is of utmost importance. In working to achieve the most beneficial blend of investments for your portfolio, specifically based on your plan, we have updated our investment selection process. Our team has designed portfolios that will consist exclusively of ETFs with low annual expense ratios and/or individual stocks with no annual expense ratio. Following is our 2021 menu of offerings that we utilize to tailor blends that fit the needs of our clients based on risk tolerance, financial goals, and income needs. All of our client portfolios are analyzed in order to minimize investment expenses. Our target for all of our portfolios is to be at 10 basis points or less with 25 basis points being our maximum cost per portfolio.

**Core Allocations:** *Normally reserved for clients with total assets under 250k. These allocations normally contain up to 15 holdings but may include more or less.*

- **Aggressive Allocation (AA):** 95% equity, 5% fixed income. Our Aggressive Allocation for investors willing to bear more risk consists of a smaller total number of holdings that are heavily weighted in equity positions with limited exposure to fixed income.
- **Moderately Aggressive Allocation (MAA):** 80% equity, 20% fixed income. This allocation provides the more aggressive investor a smaller total number of holdings with higher exposure to diversified equity positions while holding a smaller allocation in fixed income positions.

- **Moderate Allocation (MA):** 60% equity, 40% fixed income. This allocation provides an equal weighting of fixed income and equity. It allows investors the ability to own a smaller total number of holdings that are selected to be strategically diversified without a tactical component.
- **Moderately Conservative Allocation (MCA):** 40% equity, 60% fixed income. This allocation provides our investors who tolerate less risk a smaller number of holdings concentrated in fixed income with the opportunity for conservative growth through limited equity positions.
- **Conservative Allocation (CA):** 20% equity, 80% fixed income. This allocation provides our investors who tolerate less risk a smaller number of holdings concentrated in fixed income with the opportunity for a focus on income and a secondary goal of some growth through even more limited equity positions.

*Strategic Allocations: Normally reserved for clients with total assets above 250k. These allocations may feature up to 35 holdings but may contain more or less.*

- **Aggressive Growth (AG):** 90% equity, 10% fixed income. This solution is designed for investors with a higher-level risk tolerance who understand volatility while accepting the potential of higher returns/higher risk compared to fixed income focused portfolios.
- **Moderately Aggressive Growth (MAG):** 75% equity, 25% fixed income. This solution is best suited for clients who are seeking a greater return and are willing to take on higher levels of risk, typically with a longer investment time horizon, but prefer some fixed income to offset equity risk.
- **Moderate Growth (MG):** 55% equity, 45% fixed income. This solution is intended to provide a moderate level of risk and return over time. It will seek higher equity exposure than a Moderately Conservative allocation and less in fixed income than a Moderately Aggressive allocation.
- **Moderately Conservative Growth (MCG):** 35% equity, 65% fixed income. This solution is intended to provide a moderately conservative level of risk and return over time. The allocation is a mix of equities and fixed income securities with a heavier tilt towards fixed income.
- **Conservative Growth (CG):** 15% equity, 85% fixed income. This solution is designed for investors with a lower-level risk tolerance who prefer less volatility while accepting the potential of lower returns compared to equity portfolios.



**Technical Allocations:** *Normally reserved for clients with accounts above 75k, these technical allocations contain individual stock/ETF positions diversified across various asset classes and sectors. These allocations are intended for short and intermediate term trades and are specific to higher risk tolerant investors.*

- **GAME DAY Technical Trader (DTT):** 100% equity. Fully invested in equity positions, our *Global Aggregate Market Equity Dividend Alpha Yield* portfolio is diversified across all stock capitalizations and is intended to generally offer an attractive dividend yield relative to market yields.
- **GAME TIME Technical Trader (TTT):** 100% equity. Fully invested in equity positions, our *Global Aggregate Market Equity Tactical Investment Management Enterprise* for riskier investors focuses on a short-term strategy by trading generally smaller company growth stocks and relies heavily on charting and technical analysis.

**Tactical Allocations:** *Normally reserved for clients with total assets above 500k, tactical allocations build upon and include the holdings found in CORE, STRATEGIC and TECHNICAL allocations. The allocations feature actively traded securities for clients with specific risk tolerances or tactically aligned securities based on financial planning consideration. Accounts for investors who have the risk tolerance for tactical allocations can be invested into one or a mix of the allocations listed below. These allocations may feature up to 50 but may contain more or less.*

- **Moderately Conservative Tactical (MCT):** 45% equity, 55% fixed income. Designed to offer investors a mix of specific equity positions of a tactical nature in addition to a fixed income offset to help combat potential additional volatility of sector or individual stock positions.
- **Moderate Tactical (MT):** 65% equity, 35% fixed income. Designed to offer investors a larger mix of specific equity positions of a tactical nature in addition to some fixed income exposure to help offset volatility of sector or individual stock positions.
- **Moderately Aggressive Tactical (MAT):** 85% equity, 15% fixed income. Designed to offer investors a focused mix of specific equity positions of a tactical nature in addition to a minor fixed income allocation to provide some diversification from sector and individual stock positions.

In addition, certain accounts may feature our **Tax Favored sub-allocation** which consists of municipal bond positions that offer tax favored income in the form of various ETF's that can be included in any of the allocations listed above.



These investment allocations are not investment products. Clients may have different needs than others within the same allocation. Accordingly, the EWM allocations within client accounts may not have the exact same percentages of each underlying investment.

The investment allocations that we recommend to build a client's overall portfolio are based on the needs of the client as compared with the results of our investment process and investment screens, as well as current market conditions, the client's current financial situation (including assets that may be managed by another advisor), financial goals, and the timeline to meet those goals. Because we develop an investment strategy based on the client's personal situation and financial goals, their asset allocations may be similar to or different from another client with similar investment objectives.

It is important to remember that because market conditions can vary greatly, client's asset allocation guidelines are not necessarily strict rules. Rather, we review accounts individually, and may deviate from the guidelines as we believe necessary.

### **Risk of Loss**

There are always risks to investing. **Clients should be aware that all investments carry various types of risk including the potential loss of principal that clients should be prepared to bear.** It is impossible to name all possible types of risks. Among the risks are the following:

- **Political Risks.** Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- **General Market Risks.** Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.
- **Currency Risk.** When investing in another country using another currency, the changes in the value of the currency can change the value of a security in one of our portfolios.
- **Regulatory Risk.** Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.
- **Strategy Risk.** When investments are made through a strategy, rather than individualized investment considerations, there is always the possibility that individualized investment choices would have produced a more positive result for a client than an approach where investments are made for a group of individuals with common characteristics.

- **Tax Risks Related to Short Term Trading:** Clients should note that EWM may engage in short-term trading transactions. These transactions may result in short term gains or losses for federal and state tax purposes, which may be taxed at a higher rate than long term strategies. EWM endeavors to invest client assets in a tax efficient manner, but all clients are advised to consult with their tax professionals regarding the transactions in client accounts.
- **Purchasing Power Risk.** Purchasing power risk is the risk that the investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.
- **Business Risk.** This can be thought of as certainty or uncertainty of income. Management comes under business risk. Cyclical companies (like automobile companies) have more business risk because of the less steady income stream. On the other hand, fast food chains tend to have steadier income streams and therefore, less business risk.
- **Financial Risk.** The amount of debt or leverage determines the financial risk of a company.
- **Default Risk.** This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.
- **Margin Risk.** "Margin" is a tool used to maximize returns on a given investment by using securities in a client account as collateral for a loan from the custodian to the client. The proceeds of that loan are then used to buy more securities. In a positive result, the additional securities provide additional return on the same initial investment. In a negative result, the additional securities provide additional losses. Margin therefore carries a higher degree of risk than investing without margin. Any client account that will use margin will do so in accordance with Regulation T. EWM may utilize margin on a limited basis for clients with higher risk tolerances.
- **Short Sales.** "Short sales" are a way to implement a trade in a security EWM feels is overvalued. In a "long" trade, the investor is hoping the security increases in price. Thus in a long trade, the amount of the investor's loss (without margin) is the amount paid for the security. In a short sale, the investor is hoping the security decreases in price. However, unlike a long trade where the price of the security can only go from the purchase price to zero, in a short sale, the price of the security can go infinitely upwards. Thus in a short sale, the potential for loss is unlimited and unknown, where the potential for loss in a long trade is limited and knowable. EWM utilizes short sales only when the client's risk tolerances permit.

- **Information Risk.** All investment professionals rely on research in order to make conclusions about investment options. This research is always a mix of both internal (proprietary) and external (provided by third parties) data and analyses. Even an adviser who says they rely solely on proprietary research must still collect data from third parties. This data, or outside research is chosen for its perceived reliability, but there is no guarantee that the data or research will be completely accurate. Failure in data accuracy or research will translate to a compromised ability by the adviser to reach satisfactory investment conclusions.
- **Options.** The use of options transactions as an investment strategy involves a high level of inherent risk. Although the intent of many of the options-related transactions implemented by EWM is to hedge against principal risk, certain of the options-related strategies (i.e., straddles, short positions, etc.), may in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct EWM, in writing, not to employ any or all such strategies for his/her/their/its accounts. Clients participating in an options strategy should *carefully* consider all information regarding the strategy and its risks prior to participating.
- **Small Companies.** Some investment opportunities in the marketplace involves smaller issuers. These companies may be starting up or are historically small. While these companies sometimes have potential for outsized returns, they also have the potential for losses because the reasons the company is small are also risks to the company's future. For example, a company's management may lack experience, or the company's capital for growth may be restricted. These small companies also tend to trade less frequently than larger companies, which can add to the risks associated with their securities because the ability to sell them at an appropriate price may be limited as compared to the markets. Not only do these companies have investment risk, if a client is invested in such small companies and requests immediate or short-term liquidity, these securities may require a significant discount to value to be sold in a shorter time frame.
- **Concentration Risk.** While EWM selects individual securities, including mutual funds, for client portfolios based on an individualized assessment of each security, this evaluation comes without an overlay of general economic or sector specific issue analysis. This means that a client's equity portfolio may be concentrated in a specific sector, geography, or sub-sector (among other types of potential concentrations), so that if an unexpected event occurs that affects that specific sector or geography, for example, the client's equity portfolio may be affected negatively, including significant losses.
- **Transition risk.** As assets are transitioned from a client's prior advisers to EWM there may be securities and other investments that do not fit within the asset allocation strategy selected for the client. Accordingly, these investments will need to be sold to reposition the portfolio into the asset allocation strategy selected by EWM. However, this transition process may take some time to accomplish. Some investments may not be unwound for a lengthy period for a variety of reasons that may include

unwarranted low share prices, restrictions on trading, contractual restrictions on liquidity, or market-related liquidity concerns. In some cases, there may be securities or investments that are never able to be sold. The inability to transition a client's holdings into recommendations of EWM may adversely affect the client's account values, as EWM's recommendations may not be able to be fully implemented.

- **Restriction Risk.** Clients may always place reasonable restrictions on the management of their accounts. However, placing these restrictions may make managing the accounts more difficult, thus lowering the potential for returns.
- **Risks Related to Investment Term & Liquidity.** Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If a client requires us to liquidate their portfolio during one of these periods, they will not realize as much value as they would have had the investment had the opportunity to regain its value. Further, some investments are made with the intention of the investment appreciating over an extended period of time. Liquidating these investments prior to their intended time horizon may result in losses.
- **REITs.** EWM may recommend that portions of client portfolios be allocated to real estate investment trusts, otherwise known as "REITs". A REIT is an entity, typically a trust or corporation, that accepts investments from a number of investors, pools the money, and then uses that money to invest in real estate through either actual property purchases or mortgage loans. While there are some benefits to owning REITs, which include potential tax benefits, income and the relatively low barrier to invest in real estate as compared to directly investing in real estate, REITs also have some increased risks as compared to more traditional investments such as stocks, bonds, and mutual funds. First, real estate investing can be highly volatile. Second, the specific REIT chosen may have a focus such as commercial real estate or real estate in a given location. Such investment focus can be beneficial if the properties are successful but lose significant principal if the properties are not successful. REITs may also employ significant leverage for the purpose of purchasing more investments with fewer investment dollars, which can enhance returns but also enhances the risk of loss. The success of a REIT is highly dependent upon the manager of the REIT. Clients should ensure they understand the role of the REIT in their portfolio.
- **MLPs.** EWM may recommend that portions of client portfolios be allocated to master limited partnerships, otherwise known as "MLPs". An MLP is a publicly traded entity that is designed to provide tax benefits for the investor. In order to preserve these benefits, the MLP must derive most, if not all, of its income from real estate, natural resources and commodities. While MLPs may add diversification and tax favored treatment to a client's portfolio, they also carry significant risks beyond more traditional investments such as stocks, bonds and mutual funds. One such risk is management risk-the success of the MLP is dependent upon the manager's experience and judgment in selecting investments for the MLP. Another risk is the governance structure, which means the rules under which the entity is run. The investors are the limited partners of the MLP, with an affiliate of the manager

typically the general partner. This means the manager has all of the control in running the entity, as opposed to an equity investment where shareholders vote on such matters as board composition. There is also a significant amount of risk with the underlying real estate, resources or commodities investments. Clients should ask EWM any questions regarding the role of MLPs in their portfolio.

- **International Investing.** Investing outside of the United States, especially in emerging markets, can have special or enhanced risks. The most obvious are political risk (changes in local politics can have a vast impact on the markets in that country as well as regulations affecting given issuers) and currency risk (changes in exchange rates between the dollar and the local denominations can materially affect the value of the security even if the underlying fundamentals and market price are stagnant). There are other risks, including enhanced liquidity risk, meaning that while domestic equities and mutual funds are generally easily liquidated (though there may be a risk of loss due to the timing of the sale), equities in other jurisdictions may be subject to the circumstances of lower overall market volume and fewer companies on an emerging exchange. In addition, there may be less information and less transparency in a foreign market or from a foreign company. Foreign markets impose different rules than domestic markets, which may not be to an investor's advantage. Also, companies in foreign jurisdictions are generally able to avail themselves of local laws and venues, meaning that legal remedies for U.S. investors may not be as easily obtained as in the U.S.
- **Pandemic Risk.** Large-scale outbreaks of infectious disease that can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption.

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**Item 9: Disciplinary Information**

There are no disciplinary items to report.

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**Item 10: Other Financial Industry Activities and Affiliations**

**A. Broker-dealer**

Neither the principal of EWM, nor any related persons are registered, or have an application pending to register, as a broker dealer or as an associated person of the foregoing entities.

**B. Futures Commission Merchant/Commodity Trading Advisor**

Neither the principal of EWM, nor any related persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

**C. Relationship with Related Persons**

EWM does not have any relationships with Related Persons.

**D. Recommendations of other Advisers**

EWM does not utilize nor select other advisers or third-party managers. All assets are managed by EWM.

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

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- A. A copy of our Code of Ethics is available upon request. Our Code of Ethics includes discussions of our fiduciary duty to clients, political contributions, gifts, entertainment, and trading guidelines.
- B. Not applicable. EWM does not recommend to clients that they invest in any security in which EWM or any principal thereof has any financial interest.
- C. On occasion, an employee of EWM may purchase for his or her own account securities which are also recommended for clients. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade, so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

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**Item 12: Brokerage Practices**

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**A. Recommendation of Broker-Dealer**

EWM does not maintain custody of client assets, though EWM may be deemed to have custody if a client grants EWM authority to debit fees directly from their account (see Item 15 below). Assets will be held with a qualified custodian, which is typically a bank or broker-dealer. EWM recommends that investment accounts be held in custody by Charles Schwab & Co., Inc. ("CS&Co."), which is a qualified custodian. EWM is independently owned and operated and is not affiliated with Schwab. Schwab will hold client assets in a brokerage account and buy and sell securities when EWM instructs them to, which EWM does in accordance with its agreement with our clients. While EWM recommends that their clients use CS&Co. as custodian/broker, they will decide whether to do so and will open their account with CS&Co. by entering into an account agreement directly with them. EWM does not open the account for their clients, although EWM may assist in doing so. Even though a client account is maintained at CS&Co., we can still use other brokers to execute trades for their accounts as described below (see "Your brokerage and custody costs").

**How we select brokers/custodians**

We seek to recommend a custodian/broker that will hold our client's assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors, including both quantitative (Ex: costs) and qualitative (execution, reputation, service) factors. We do not consider whether Schwab or any other broker dealer/custodian, refers clients to EWM as part of our evaluation of these broker-dealers.



### **Your brokerage and custody costs**

Schwab generally does not charge clients an additional fee for custody services but is compensated by charging other fees on trades that it executes or that settle into their Schwab account. Schwab charges account holders a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to other compensation they pay the executing broker-dealer. Because of this, in order to minimize the trading costs, we have Schwab execute most trades for our client’s account(s). We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How we select brokers/custodians”).

### **Products and services available to us from Schwab**

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab’s business serving independent investment advisory firms like EWM. Through Schwab Advisor Services, CS&Co provides us and our clients, with access to its institutional brokerage services – trading, custody, reporting and related services – many of which are not typically available to CS&Co retail customers. CS&Co also makes available various support services. Some of those services help us manage or administer our clients’ accounts while others help us manage and grow our business. CS&Co’s support services described below are generally available on an unsolicited basis (we don’t have to request them) and at no charge to us. The availability to us of CS&Co’s products and services is not based on us giving particular investment advice, such as buying securities for our clients. Here is a more detailed description of CS&Co’s support services:

### **Services that benefit you**

CS&Co.’s brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through CS&Co. include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. CS&Co.’s services described in this paragraph generally benefit our clients and their account.

### **Services that may not directly benefit our clients.**

CS&Co. also makes available to us other products and services that benefit us but may not directly benefit our clients or their accounts. These products and services assist us in managing and administering our clients’ accounts. They include investment research, both CS&Co.’s own and that of third parties. We may use this research to service all or a substantial number of our clients’ accounts, including accounts not maintained at CS&Co. In addition to investment research, CS&Co. also makes available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- Provide pricing and other market data
- Facilitate payment of our fees from our clients’ accounts
- Assist with back-office functions, recordkeeping, and client reporting



**Services that generally benefit only us.**

CS&Co. also offers other services intended to help us manage and further develop our business enterprise.

These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

CS&Co. may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. CS&Co. may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. CS&Co. may also provide us with other benefits, such as occasional business entertainment of our personnel.

**Our interest in Schwab's services**

The availability of services from CS&Co benefits us because we do not have to produce or purchase them. We don't have to pay for these services, and they are not contingent upon us committing any specific amount of business to CS&Co in trading commissions or assets in custody. We believe that our selection of CS&Co as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality and price of CS&Co's services and not Schwab's services that benefit only us. In addition, we conduct an annual review of custodial services to support our selection and consider many factors such as website security, trade reliability, portfolio analysis & reports and educational resources. We feel we are mitigating any conflict of interest to the extent our cost does not exceed our use of the custodian.

We do not consider whether Schwab or any other broker-dealer/custodian, refers clients to EWM as part of our evaluation of these broker-dealers.

**B. Aggregating Trades**

Securities pricing per client may be averaged on a particular trade involving that security if all clients in whose accounts the trade is to be made are executed at the same time. This is called aggregating trades. Instead of placing a number of trades for the same security for each account, we will, when appropriate, executed one trade for all accounts and then allocate the trades to each account after execution. If an aggregate trade is not fully executed, the securities will be allocated to client accounts on a *pro rata* basis, except where doing so would create an unintended adverse consequence (For example, if a *pro rata* division would result in a client receiving a fraction of a share, or a position in the account of less than 1%).

**Item 13: Review of Accounts**

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All accounts will be reviewed by a senior professional on at least an annual basis. However, it is expected that market conditions, changes in a particular client's account, or changes to a client's circumstances will trigger a review of accounts.

Upon request, clients are provided with quarterly performance reports, and portfolio and asset allocations are reviewed with clients during review meetings. All clients will receive statements and confirmations of trades directly from Schwab. Please refer to Item 15 regarding Custody.

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**Item 14: Client Referrals and Other Compensation**

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**A. Economic Benefit Provided by Third Parties for Advice Rendered to Client.**

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us. These products and services, how they benefit us, and the related conflicts of interest are described above in Item 12. The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

**B. Compensation to Non-Advisory Personnel for Client Referrals.**

Clients may be introduced to EWM via other third parties. In the event that EWM compensates any party for the referral of a client to EWM, any such compensation will be paid by EWM, and not the client. If the client is introduced to EWM by an unaffiliated third party, that third party will disclose to the client the referral arrangement with EWM, including the compensation for the referral, and provide the client a copy of EWM's ADV Part 2A and 2B. The referral source will also provide a written disclosure to the client regarding the relationship between EWM and the referral source, including the fact that referral fees will be paid.

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**Item 15: Custody**

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There are two avenues through which EWM has custody of client funds; by directly debiting its fees from client accounts pursuant to applicable agreements granting such right, and potentially by permitting clients to issue standing letters of authorization ("SLOAs"). SLOAs permit a client to issue one document that directs EWM to make distributions out of the client's account(s).

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. Each quarter, clients will receive a statement from their account custodian showing all transactions in their account, including the fee. This is the case for accounts in the Program as well.

We encourage clients to carefully review the statements and confirmations sent to them by their custodian, and to compare the information on your quarterly report prepared by EWM against the information in the statements provided directly from Schwab. Please alert us of any discrepancies.

In addition to the account custodian's custody procedures, clients issuing SLOAs will be requested to confirm, in writing, that the accounts to which funds are distributed are parties unrelated to EWM.

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**Item 16: Investment Discretion**

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When EWM is engaged to provide asset management services on a discretionary basis, we will monitor client accounts to ensure that they are meeting the asset allocation requirements. If any changes are needed to the investments, we will make the changes. These changes may involve selling a security or group of investments

and buying others or keeping the proceeds in cash. Clients may at any time place restrictions on the types of investments we may use on their behalf, or on the allocations to each security type. Clients may receive at their request written or electronic confirmations from their account custodian after any changes are made to their account. They will also receive monthly statements from the account custodian. Clients engaging us on a discretionary basis will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) as well as an Investment Management Agreement that outlines the responsibilities of both the client and EWM.

When a client engages EWM to provide investment management services on a non-discretionary basis, the accounts are monitored by EWM. The difference is that changes to a clients account will not be made until EWM has confirmed with the client (either verbally or in writing) that the proposed change is acceptable.

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**Item 17: Voting Client Securities**

Copies of our Proxy Voting Policies are available upon request.

From time to time, shareholders of stocks, mutual funds, exchange traded funds or other securities may be permitted to vote on various types of corporate actions. Examples of these actions include mergers, tender offers, or board elections. Clients are required to vote proxies related to their investments, or to choose not to vote their proxies. EWM will not accept authority to vote client securities. Clients will receive their proxies directly from the custodian for the client account. EWM will, upon request, give clients advice on how to vote proxies.

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**Item 18: Financial Information**

EWM does not require the prepayment of fees more than six (6) months or more in advance and therefore has not provided a balance sheet with this brochure.

There are no material financial circumstances or conditions that would reasonably be expected to impair our ability to meet our contractual obligations to our clients.

**Item 1: Cover Sheet**

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FORM ADV PART 2B – INDIVIDUAL DISCLOSURE BROCHURE

# Steve Economopoulos

ECON FINANCIAL SERVICES CORPORATION

4755 Linglestown Road, STE 204  
Harrisburg, PA 17112  
717-545-5870

[www.econwealth.com](http://www.econwealth.com)

**January 29, 2021**

This Brochure Supplement provides information about Steve Economopoulos that supplements the Econ Wealth Management Brochure. You should have received a copy of that Brochure. Please contact Steve Economopoulos at the number above if you did not receive Econ Wealth Management Brochure or if you have any questions about the contents of this supplement. Registration does not imply any certain level of skill or training. Additional information about Steve Economopoulos is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2: Educational Background and Business Experience

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Steve Economopoulos

Born: 1973

### **EDUCATION:**

Shippensburg University, B.S. in Math, 1995

### **BUSINESS EXPERIENCE:**

Econ Wealth Management - Principal & Chief Investment Strategist  
09/2015 – present

Wells Fargo Advisors Financial Network LLC - Financial Advisor  
08/2005 – 08/2015

Edward D. Jones & Co., L.P. - Investment Representative  
05/1998 – 08/2005

### **PROFESSIONAL DESIGNATIONS:**

#### **CFP® -Certified Financial Planner**

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- **Education** – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances.

- **Experience** – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and,
- **Ethics** – Agree to be bound by CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- **Continuing Education** – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and,
- **Ethics** – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

#### **ChFC® -Chartered Financial Consultant®**

The ChFC® designation has been a mark of excellence for almost thirty years and currently requires nine college-level courses, the most of any financial planning credential. Average study time to earn the ChFC® exceeds 450 hours. Required courses cover extensive education and application training in financial planning, income taxation, investments, and estate and retirement planning. Additional electives are chosen from such topics as macroeconomics, financial decisions for retirement, and executive compensation. ChFC® designees must meet experience requirements and adhere to continuing education and ethical standards. The credential is awarded by The American College, a non-profit educator founded in 1927 and the highest level of academic accreditation.

#### **CMT – Chartered Market Technician**

The Chartered Market Technician (CMT) Program requires candidates to demonstrate proficiency in a broad range of topics in the field of Technical Analysis. The Program consists of three levels. The CMT Level I and CMT Level II exams are multiple choice while CMT Level III exam is in short answer and essay form. Those candidates who successfully complete all three levels of the CMT examination and agree to abide by the Market Technicians Association Code of Ethics are granted the right to use the CMT credential.

### **Item 3: Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

- No information is applicable to this Item for Mr. Economopoulos.

#### **Item 4: Other Business Activities**

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Certain professionals of EWM are separately licensed as independent insurance agents. As such, these professionals may conduct insurance product transactions for EWM clients, in their capacity as licensed insurance agents, and will receive customary commissions for these transactions in addition to any compensation received in his capacity as employees of EWM. Commissions from the sale of insurance products will not be used to offset or as a credit against advisory fees. These professionals therefore have incentive to recommend insurance products based on the compensation to be received, rather than on a client's needs. The receipt of additional fees for insurance commissions is therefore a conflict of interest, and clients should be aware of this conflict when considering whether to engage EWM or utilize these professionals to implement any insurance recommendations. EWM attempts to mitigate this conflict of interest by disclosing the conflict to clients, and informing the clients that they are always free to purchase insurance products through other agents that are not affiliated with EWM, or to determine not to purchase the insurance product at all. EWM also attempts to mitigate the conflict of interest by requiring employees to acknowledge in the firm's Code of Ethics, their individual fiduciary duty to the clients of EWM, which requires that employees put the interests of clients ahead of their own.

#### **Item 5: Additional Compensation**

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Please see response to Item 4, above.

#### **Item 6: Supervision**

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Mr. Economopoulos is a principal of the firm and is also the firm's Chief Compliance Officer; he can be reached at (717) 545-5870. Additionally, all employees of EWM are required to follow the supervisory guidelines and procedures manual which is designed to ensure compliance with securities laws in the states where EWM is registered.



## Item 1 – Cover Page

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FORM ADV PART 2B – INDIVIDUAL DISCLOSURE BROCHURE

# Brian Zellers

ECON FINANCIAL SERVICES CORPORATION

4755 Linglestown Road, STE 204  
Harrisburg, PA 17112  
717-545-5870

[www.econwealth.com](http://www.econwealth.com)

**January 29, 2021**

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## Item 2: Educational Background and Business Experience

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Brian Zellers

Born: 1980

**EDUCATION:**

Lebanon Valley College, B.S. in Biology, 2002

Lebanon Valley College, MS Ed., 2008

**BUSINESS EXPERIENCE:**

Econ Wealth Management - Client Services Associate

08/2019 – 12/2019

Investment Adviser Representative

01/2020-present

Zellers Investment Properties – Owner

10/2013-present

**PROFESSIONAL DESIGNATIONS:**

**Accredited Asset Management Specialist (AAMS®)**

The Accredited Asset Management Specialist (AAMS®) is a professional designation awarded by the College for Financial Planning unto financial professionals. Designated professionals have a strong fundamental financial knowledge with a specific focus on asset management and investments.

**Item 3: Disciplinary Information**

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Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

- No information is applicable to this Item for Brian Zellers.

**Item 4: Other Business Activities**

---

Certain professionals of EWM are separately licensed as independent insurance agents. As such, these professionals may conduct insurance product transactions for EWM clients, in their capacity as licensed insurance agents, and will receive customary commissions for these transactions in addition to any compensation received in his capacity as employees of EWM. Commissions from the sale of insurance products will not be used to offset or as a credit against advisory fees. These professionals therefore have incentive to recommend insurance products based on the compensation to be received, rather than on a client's needs. The receipt of additional fees for insurance commissions is therefore a conflict of interest, and clients should be aware of this conflict when considering whether to engage EWM or utilize these professionals to implement any insurance recommendations. EWM attempts to mitigate this conflict of interest by disclosing the conflict to clients and informing the clients that they are always free to purchase insurance products through other agents that are not affiliated with EWM, or to determine not to purchase the insurance product at all. EWM also attempts to mitigate the conflict of interest by requiring employees to acknowledge in the firm's Code of Ethics,

their individual fiduciary duty to the clients of EWM, which requires that employees put the interests of clients ahead of their own.

#### **Item 5: Additional Compensation**

---

Please see response to Item 4, above.

#### **Item 6: Supervision**

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Brian Zellers is a financial advisor of the firm and is supervised by owner Steve Economopoulos; he can be reached at (717) 545-5870. Additionally, all employees of EWM are required to follow the supervisory guidelines and procedures manual which is designed to ensure compliance with securities laws in the states where EWM is registered.

#### **Privacy Notice**

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This notice is being provided to you in accordance with the Securities and Exchange Commission's rule regarding the privacy of consumer financial information ("Regulation S-P"). Please take the time to read and understand the privacy policies and procedures that we have implemented to safeguard your nonpublic personal information.

##### **INFORMATION WE COLLECT**

Econ Financial Services Corporations d/b/a Econ Wealth Management must collect certain personally identifiable financial information about its clients to ensure that it offers the highest quality financial services and products. The personally identifiable financial information which we gather during the normal course of doing business with you may include:

1. information we receive from you on applications or other forms.
2. information about your transactions with us, our affiliates, or others.
3. information collected through an Internet "cookie" (an information collecting device from a web server); and
4. information we receive from a consumer reporting agency.

##### **INFORMATION WE DISCLOSE**

We do not disclose any nonpublic personal information about our clients or former clients to anyone, except as permitted by law. We do not disclose your personal information to any third party for the purpose of allowing that party to market other products to you. In accordance with Section 248.13 of Regulation S-P, we may disclose all of the information we collect, as described above, to certain nonaffiliated third parties such as attorneys, accountants, auditors and persons or entities that are assessing our compliance with industry standards. We enter into contractual agreements with all nonaffiliated third parties that prohibit such third

parties from disclosing or using the information other than to carry out the purposes for which we disclose the information.

### **CONFIDENTIALITY AND SECURITY**

We restrict access to nonpublic personal information about you to those employees who need to know that information to provide financial products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.