
Executive Wealth Counselors, LLC

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Form ADV Part 2A

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This brochure provides information about the qualifications and business practices of Executive Wealth Counselors, LLC. If you have any questions about the contents of this brochure, please contact us at 412-760-7781. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC), the Pennsylvania Department of Banking and Securities or by any State Securities Authority.

Additional information about Executive Wealth Counselors, LLC, including additional copies of this Brochure, also is available at the SEC's website www.adviserinfo.sec.gov (click on the link, select "investment adviser firm" and type in our firm name). Results will provide you both Part 1 and 2 of our Form ADV. We may, at any time, update this brochure and either send you a copy or offer to send you a copy either by electronic means via e-mail or in hard copy form.

Executive Wealth Counselors, LLC is a registered investment adviser with the Pennsylvania Department of Banking and Securities. Our registration as an Investment Adviser does not imply any level of skill or training. The oral and written communications we provide to you, including this Brochure, is information you use to evaluate us (and other advisers) which are factors in your decision to hire us or to continue to maintain a mutually beneficial relationship.

Item 2 Material Changes

As a registered investment adviser, we must ensure that our brochure is current and accurate. If there have been any material changes to our disclosure brochure since our last annual update, we will provide a description of such material changes here.

Since our last annual updating amendment dated March 2021 there have been the following material changes to report:

- In November 2021 the firm reached the level of assets under management to the point where it can apply for registration with the U.S. Securities and Exchange Commission.

Pursuant to this filing Rule 203A-1(b) of the Investment Advisers Act of 1940 and our increase in assets under management indicated in this filing, within 90 days of this filing EWC, LLC will be applying to register with the Securities and Exchange Commission and will be subject to their jurisdiction.

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Item 4 Advisory Business

Executive Wealth Counselors, LLC. is a registered investment adviser based in Pittsburgh, Pennsylvania. We are organized as a Limited Liability Company under the laws of the Commonwealth of Pennsylvania. We have been providing investment advisory services since 2006. Frederick Gustave is the President and Chief Compliance officer of the firm. In general, when acting in our capacity as an investment advisor, we provide individual investment advisory and financial planning services which are personalized to each individual client. These services are provided through discretionary and non-discretionary portfolio management, independent money manager selection and oversight, and comprehensive or modular financial planning services.

As used in this brochure, the words "EWC", "we", "our" and "us" refer to Executive Wealth Counselors, LLC and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term "Associated Person" throughout this Brochure. As used in this Brochure, Associated Persons are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs.

Investment Management Services

EWC provides investment advisory services to clients on a discretionary and non-discretionary basis in accordance with the terms and conditions of a written agreement between the client and EWC. We provide investment advisory services using no-load mutual funds, tax-exempt bonds and U.S. Government securities, although individual common or preferred stocks may also be used in the portfolio. Portfolios are developed based upon your goals, objectives, time horizon, and risk tolerance. Investment strategies used to implement investment advice are long-term in nature and primarily utilize a buy and hold philosophy. We also provide broad based financial planning services to nearly all of our clients. The investment advice provided varies depending upon the desires, objectives, and other preferences of our client.

Additionally, based upon an evaluation of the client's investment objectives, EWC may recommend Independent Managers that, in turn, will manage all or a portion of the client's assets on a discretionary basis. These investments would include but are not limited to Private Equities, Real Estate Investment Trusts and Hedge Funds. Factors that EWC considers in recommending Independent Managers include (but are not limited to) the client's stated investment objective(s) and investable net worth, the management style of the particular Independent Manager, performance, reputation, and financial strength of the Independent Manager, reporting, pricing, and research capabilities of the Independent Manager. The terms and conditions under which the client shall receive discretionary management services and engage an Independent Manager are set forth in a separate written agreement between the client and the designated Independent

Manager. EWC continues to provide non-discretionary advisory services to the client by monitoring and reviewing on a periodic basis the performance of the account and Independent Manager, the client's asset allocation, and any changes to the client's investment objectives. EWC will not receive any compensation from the Independent Managers for the referrals to such Independent Managers.

You may terminate your advisory relationship with the Independent Managers according to the terms of your agreement with them. You should review each Independent Manager's disclosure brochure for specific information on how you terminate your advisor relationship and how you may receive a refund if applicable.

Financial Planning and Consulting Services

We also engage in financial planning services for a fee, generally not involving securities. We normally provide such services to our advisory clients that have otherwise engaged us for investment management services as described more fully above. However, we may also provide such services apart from an investment management relationship.

Investment Advisory Representatives ("Associates") of EWC analyze the client's financial and investment situation including, but not limited to: investment portfolio analysis; retirement planning; education planning; estate and wealth transfer planning; insurance planning; cash management planning; and, tax planning considerations.

After the collection of your pertinent information, we may provide you with a written financial plan. Financial planning advice and/or recommendations may be provided verbally instead of through a written plan based on the scope of contracted services.

These plans may be comprehensive in nature or simply address one specific "a la carte" need. In an effort to be able to better provide and implement comprehensive financial planning services, our Associates may also be licensed insurance agents. Associates may be licensed with multiple insurance companies and may sell life insurance, disability insurance, long-term care insurance, annuity's, and other insurance products. Associates may also participate in life settlements. In summary, EWC Associates may utilize virtually any tool or product necessary to provide objective and comprehensive financial planning. Some of these "other products" entitle the Associate to compensation that is separate from fees received for investment advisory fees and financial planning fees. Neither EWC nor its Associates provide legal or tax advice. We make recommendations on a "best efforts" basis but are unable to predict changes in the market or economy. We cannot guarantee that recommendations will result in financial gain for you, the client.

Types of Investments

We primarily offer advice on no-load mutual funds. Additionally, we may advise you on any type of investment that we deem appropriate based on your stated goals and objectives. As stated above, we may recommend Independent Investment Managers. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

Assets Under Management

As of September 30, 2021, we manage \$150,361,634 in client assets on a discretionary basis and \$97,102 on a non-discretionary basis.

Item 5 Fees and Compensation

Financial Planning Fees

Fees charged for Financial Planning are negotiable and are based on either a fixed fee per project basis, a fixed retainer or on an hourly fee basis. The hourly rate ranges from \$195 to \$425 per hour.

Total fees are determined by each firm Associate, estimating the complexity of the client's circumstances, the level of skill required to perform the service, and the amount of time that will be required to perform research, analysis, and plan preparation.

Prior to engaging EWC to provide financial planning services, the client will be required to enter into a written agreement with EWC setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, and detailing fee arrangements, including the time in which fees are due and payable. To the extent that EWC recommends other professionals for implementing a client's particular plan, only the client shall ultimately determine to choose the professional, and the client is under no obligation to engage the services of any recommended professional. The client retains absolute discretion over all implementation decisions affecting the plan and is free to accept or reject any recommendation from EWC. Moreover, EWC advises each client that the client is responsible for promptly notifying EWC of any changes to the client's financial situation, investment objectives, or the scope of services required, for purposes of reviewing/evaluating/revising EWC's previous recommendations and/or services.

Fixed fees are generally payable quarterly in advance; however, in certain circumstances, other fee-paying arrangements may be negotiated. Under no circumstances will you be required to pay a fee more than six months in advance and in excess of \$1,200.

Either party may terminate the financial planning agreement within five days of the date of acceptance without penalty. After the five-day period, either party may terminate the agreement by providing written notice to the other party. Any fees paid in advance prior to termination shall promptly be refunded to client on a pro rata basis.

The fees described above may change based on special situations such as an expansion of a project, increase in the number of reviews, more specialized needs of the client, more complex planning, or more detailed planning. Before such a change may be made, the client will be provided prior written notice, a request that you pay an additional fee and obtain a written acknowledgment of our agreement to adjust the fee.

Fees may be waived in whole or in part by EWC at its sole discretion.

Fees do not include product transaction commissions or the fees for third party professional services, e.g., investment managers, attorneys, accountants, or other third parties.

Investment Management Fees

For its investment management accounts, EWC charges a fee based on a percentage of the market value of the investments held in each client's account. Rates vary depending on the size and complexity of a client's account and generally range from .65% to 1% per year. Fees are based on the following tiered investment fee schedule:

<u>Assets under Management</u>	<u>Annual Advisory Fee</u>
First \$1,000,000	1.00%
Next \$1,000,000	0.75%
Next \$1,000,000	0.65%
Over \$3,000,000	0.65%

Unless otherwise agreed upon in writing, fees will be charged on all assets held in each account including, but not limited to, cash; all marketable securities; options; and restricted stock. The management fee is billed quarterly in advance. The method for calculating quarterly fees is detailed in each client's Investment Advisory Agreement with the firm. Management fees may be prorated for accounts established or terminated at times other than the start of a quarter.

For most investment accounts, fees are deducted directly from your account on a quarterly basis by the qualified custodian holding your funds and securities. We will deduct our advisory fee only when you have given our firm written authorization permitting the fees to be paid directly from your account. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements made from your account. You

should review all statements for accuracy. When direct debiting is not available, we send an invoice directly to you or the custodian due in full within 30 days.

Generally, our client accounts are held in custody with National Financial Services, LLC and Fidelity Brokerage Services, LLC (collectively, and together with all affiliates, "Fidelity") through which Fidelity provides us with institutional platform services. For all investment accounts, trading fees and transaction costs are borne by the client. We do not share in any portion of these brokerage/transaction fees imposed by Fidelity or any other custodian holding your funds and securities.

For accounts that are billed in advance, starting with the first partial calendar quarter during which we are engaged under an Investment Advisory Agreement, the advisory fees will be billed in arrears, on a prorated basis as of the date the account is opened and funded.

Clients can request a full refund of the first quarter advisory fees if they present to us in writing a request to terminate their account within five (5) days of the date the investment account application is signed. Fees incurred from trading activities in the account (such as trading fees incurred to obtain initial account positions and fees incurred to liquidate those holdings upon account termination and any early redemption fees imposed by mutual funds) will not be reimbursed. Any account appreciation or depreciation during the five-day period will be borne or kept by the client.

The Investment Advisory Agreement may be terminated at any time by either party upon written notice. If a client terminates an account before the end of a calendar quarter that has already been billed in advance, the client will receive a refund for any prepaid, unused fees.

EWC reserves the right to negotiate fees on a case-by-case basis. Some clients pay more or less than others depending on certain factors such as the type and size of account, existence of related accounts, anticipation of future additional assets, or other considerations that EWC in its sole discretion determines merit an alternate fee arrangement.

Additional Fees and Expenses

Mutual Fund Fees

Because mutual funds pay advisory fees to their investment advisers and those fees are indirectly charged to all holders of mutual fund shares, our clients with mutual funds in their portfolios are effectively paying both our firm and the mutual fund adviser for the management of their assets. In other words, if you have us manage your mutual fund shares you will pay both our direct management fee and your mutual fund managers' indirect management fees. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, our firm, and others. For information on our brokerage practices, please refer to the *Brokerage Practices* section of this Brochure.

Brokerage Fees

When purchasing or selling securities, you will be subject to brokerage/transaction fees charged by the independent, qualified custodian holding your securities and processing the buy/sell transactions. We do not share in any portion of these brokerage/transaction fees collected by your custodian. These fees can include:

- Brokerage commissions;
- Transaction fees;
- Exchange fees;
- SEC fees;
- Advisory fees and administrative fees charged by Mutual Funds (MF), Exchange Traded Funds (ETFs)
- Wire transfer and electronic fund processing fees;
- Commissions or mark-ups/ mark-downs on security transactions.

Fidelity Platform Fee

Clients electing to utilize Fidelity's Fmax Wealth Advisory Platform incur an additional annual fee ranging from .15% -.22% charged directly to the client by Fidelity for all assets utilizing this platform. You will be required to sign a separate agreement with Fidelity authorizing the use of this platform. EWC does not share in this fee.

Independent Manager Fees

Our advisory fee does not include the fees of Independent Managers who are selected to manage your account(s). In addition, costs or charges associated with certain securities transactions, including dealer mark-ups or mark-downs and normal broker commissions, custodian fees, and account liquidation or termination costs are separately charged to your account.

You are under no obligation to act on the investment/financial recommendations we provide. In addition, if you elect to act on any of the recommendations, you are under no obligation to affect the transaction(s) through our firm. You are free to select any brokerage firm or insurance agency or similar sales agency for implementation of the advice and recommendations we provide. Also, while we believe our advisory fees are competitive, you may be able to obtain lower fees for comparable services from other sources.

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

We do not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees.

Performance-based fees are fees that are based on a share of capital gains or capital appreciation of a client's account. Our fees are calculated as described in the *Advisory Business* section above and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients

We offer investment advisory services to individuals, pension and profit-sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

In general, we require that you have at least \$250,000 in assets to establish an advisory consulting relationship with us. At our discretion, we may waive or lower this minimum. For example, we may waive the minimum if you appear to have significant potential for increasing your assets under our management. We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

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

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs, and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio.

Analysis:

EWC uses a variety of methods and information from a variety of sources to analysis and determine the suitability of an investment for its clients. The use of charting, fundamentals and technical analysis are employed when making an investment decision. EWC also bases its analysis on relevant financial journals and magazines, research reports, corporate rating services, company press releases, annual reports, prospectuses, and filings with the Securities and Exchange Commission. EWC does not rely on any single sources of information but rather the totality of the information which can be obtained when making a decision.

Investment Strategies:

EWC's investment strategy is primarily a long-term purchase of securities; however, securities can be purchased and held for less than one year. Trading, short sales, and options are strategies not directly utilized by EWC. EWC may recommend Independent Managers that employ these strategies. The use of an Independent Managers is set forth in a separate written agreement between the client and the designated Independent Manager.

EWC in certain situations may recommend investments in selected private placements, including limited partnerships. These types of investments may present unique risks due to the use of leverage and potential lack of liquidity. In addition, such recommendations may be limited only to clients that are term as "Accredited Investors", as defined in Rule 501(a) of Regulation D of the Securities Act of 1933. Other recommended investments may be limited to "Qualified Purchasers" as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940 and/or "Qualified Clients" as defined in Rule 205-3(d)(1) of the Investment Advisers Act of 1940. These types of investments also

have varied and unique fee structures on their own. EWC does not receive any fee from recommending these securities other than the investment management fee that is disclosed in item 5. Fees and Compensation, above. Due to the unique and complex nature of these investments, clients will receive a separate disclosure prior to any investments being made.

Risk of Loss:

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance. The following are examples of the types of risks that you might incur:

- Economic risk (aka systematic risk): Risk inherent in the economy as a whole
- Market risk (aka unsystematic risk): Risk of volatility in a market or market sector
- Inflation risk: Risk that inflation will adversely affect the performance of an investment
- Interest rate risk: Risk that the value of an investment will change due to a change in interest rates
- Exchange rate risk: Risk of fluctuations in exchange rates adversely affecting the value of an investment
- Liquidity risk: Risk that an investment cannot be easily and quickly converted to cash (bought or sold) at a fair price
- Political risk: Risk that the government will unexpectedly change its policies or implement new regulations, making an investment less attractive. Political risk can also refer to the uncertainty associated with investing in countries with a political climate that is unstable
- Company risk: Risk that the company invested in fails or goes out of business
- Financial risk: Risk that equity holders have due to a firm's use of debt
- Reinvestment risk: Risk that funds cannot be reinvested at the same rate, or at all
- Manager risk: Risk that the mutual fund, or company, will suffer as a result of ineffective, poor, or underperforming management or a change in management or manager(s)
- Business risk: Risk caused by the nature of a company's business

Tax Considerations

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

Recommendation of Particular Types of Securities

As disclosed under the *Advisory Business* section in this Brochure, we primarily recommend no-load mutual funds. You should be advised of the following risks when investing in these types of

securities:

Mutual funds are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. The returns on mutual funds can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of the fund, other types of mutual funds do charge such fees which can also reduce returns

Item 9 - Disciplinary Information

We do not have any legal, financial or other "disciplinary" item to report to you. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a Client/ Adviser relationship, or to continue a Client /Adviser relationship with us. This statement applies to our Firm, and every employee.

Item 10 - Other Financial Industry Activities and Affiliations

Appropriately registered investment advisory representatives (IARs) of EWC may spend some of their time selling insurance-based products in addition to providing investment advisory services. James Snyder and Louis Valli are all insurance licensed. Louis Valli has been a licensed representative with Guardian Life since 1991 and has a significant client base that he services. He spends approximately 25% of his time servicing those clients.

In 2006, EWC established a solicitation agreement with UBS Financial Services Inc. an independent investment firm. EWC receives solicitor referral fees generated from prior referrals to UBS. EWC no longer refers clients to UBS.

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

Without exception, all Investment Advisor Representatives of EWC are required to be currently registered in all jurisdictions where they will provide investment advisory services. They are required to maintain these registrations in good standing and are not permitted to provide advice in jurisdictions in which they do not hold a current registration.

EWC places the highest value on the ethical conduct of its employees. We will accept nothing less

than total integrity, honesty, openness and trust from both our employees and our principals. Our number one priority is you, the client. We have a relentless passion to continuously take steps which will enable us to effectively assist you in achieving your financial and investment goals. Our advisors have an ongoing fiduciary responsibility to serve you, our client. Thus, we require total compliance with federal and state securities laws in addition to all EWC policies and procedures. We strive to live up to not only the letter and spirit of the law, but also to the ideals of the organization which are to put your interests ahead of the interests of the firm's, its advisor's and its employee's.

All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm. Such non-public, confidential information generally means all information not publicly available (through the media or public records) and includes, but is not limited to:

- The composition of client portfolios
- Certain records, procedures and other proprietary information
- Family or personal information

It is our firm's policy that employees must not disclose, directly or indirectly, any confidential information to anyone other than firm personnel and authorized professional advisors such as broker dealers, attorneys, and accountants who need such information in order to perform their professional services.

Participation or Interest in Client Transactions

Neither our firm nor any of our Associated Persons has any material financial interest in client transactions beyond the provision of investment advisory services, activities as a registered representative, and activities as a licensed insurance agent, as otherwise disclosed in the *Advisory Business* section and *Fees and Compensation* section of this Brochure.

Personal Trading Practices

Associated Persons of our firm may buy or sell investment products for their personal accounts identical to those recommended to clients or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially

receive more favorable prices than you will receive. To mitigate this conflict of interest, where we trade on the same trading day, it is our policy that no person employed by our firm may purchase or sell any security for themselves prior to transactions implemented for an advisory account to prevent employees from benefiting from transactions placed on behalf of advisory accounts.

Item 12 Brokerage Practices

We endeavor to select brokers or dealers based upon cost, skills, reputation, dependability and capability, and reasonable commission rates and fees. The reasonableness of commissions and fees is based on several factors, including the brokers ability to provide professional services, competitive commission rates, volume discounts and other services. Unless the client designates a securities broker (or brokers) to be used for the client's account, with client consent, EWC may place orders for the execution of transactions with or through such brokers, dealers or banks as EWC may select and, in compliance with Section 28(e) of the Securities Exchange Act of 1934, as amended, may incur a commission on transactions which may be greater than the amount of commission another broker may have charged. EWC uses its best efforts to obtain prompt execution of its client's securities transactions on the most favorable terms reasonably obtainable.

We routinely recommend the brokerage and custodial services of National Financial Services, LLC and Fidelity Brokerage Services, LLC (collectively, and together with all affiliates, "Fidelity") through which Fidelity provides us with institutional platform services. The institutional platform services include, among others, brokerage, custody, and other related services. We believe that Fidelity provides quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by Fidelity, including the value of research provided their reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of research services and additional brokerage products and services Fidelity provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere. Fidelity Institutional provides us with access to its institutional trading and custody services, which are typically not available to Fidelity retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a required minimum amount of assets are maintained in accounts at Fidelity. These services are not otherwise contingent upon us committing to Fidelity any specific amount of business (assets in custody or trading commissions). Fidelity's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For our client accounts maintained in its custody, Fidelity generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction- related or asset-based fees for securities trades that are executed through Fidelity or that settle Fidelity accounts. As mentioned in Item 5, clients electing to utilize Fidelity's Fmax Wealth Advisory Platform incur an additional annual fee of .15-.25% charged directly to the client

by Fidelity for all assets utilizing this platform. You will be required to sign a separate agreement with Fidelity authorizing the use of this platform. EWC does not share in this fee.

Fidelity Institutional also makes available to us other products and services that benefit us but may not directly benefit our clients' accounts. Many of these products and services may be used to service all or some substantial number of our accounts, including accounts not maintained at Fidelity.

Fidelity's products and services that assist us in managing and administering your accounts include software and other technology that (i) provide access to your account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of our fees from your account; and (v) assist with back-office functions, recordkeeping and client reporting.

Fidelity Institutional also offers other services intended to help us manage and further develop our business enterprise. These services may include: (i) compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. Fidelity may make available, arrange and/or pay third-party vendors for the types of services rendered to us. Fidelity Institutional may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to us. Fidelity may also provide other benefits such as educational events or occasional business entertainment to us.

Brokerage for Client Referrals

We do not select or recommend broker-dealers on the basis of receiving client referrals from broker-dealers. As stated above, we recommend and use Fidelity for custody and brokerage services.

Directed Brokerage

In limited circumstances, and at our discretion, some clients may instruct our firm to use one or more particular brokers for the transactions in their accounts. If you choose to direct our firm to use a particular broker, you should understand that this might prevent our firm from aggregating trades with other client accounts or from effectively negotiating brokerage commissions on your behalf. This practice may also prevent our firm from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

Block Trades

Where appropriate, we may combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The

distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Item 13 Review of Accounts

Investment Management Services

The Investment Advisory Representative of our firm assigned to your account(s) will monitor your account(s) on a periodic basis and will offer account reviews at least annually to ensure the advisory services provided to you are consistent with your stated investment objectives. This review will include a comparison of your portfolio's current asset allocation against the strategic asset allocation defined in your investment objectives. Account performance and client goals and objectives will be reviewed during this annual review as well. As a result of this comparison, we may discuss portfolio rebalancing with you after this review.

We will provide you a performance evaluation semi-annually. We will also provide you with information pertaining to the capital markets or changes in account control procedures. You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

Financial Planning Services

For financial planning clients, the Investment Advisory Representative of our firm assigned to your account will provide periodic reviews and updates for you as requested. The purpose of the review is to ensure that the planning advice made to you remains consistent with your stated investment needs and objectives. We recommend meeting at least annually to review and update your plan if needed.

Additional reviews will be conducted upon your request, and where warranted we will provide you with an update to the plan in conjunction with the review based upon the established agreement. We will not provide regular written reports for financial planning and consulting services. If you implement financial planning advice through our firm, you will receive trade confirmations and monthly or quarterly statements from your qualified custodian(s).

Item 14. Client Referrals and Other Compensation:

We may compensate non-employee (outside) consultants, individuals, and/or entities (Solicitors) for client referrals. In order to receive a referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If you were referred to our firm by a Solicitor, you should have received a copy of this brochure along with the Solicitor's disclosure statement at the time of the referral. If you become a client, the Solicitor that referred you to our

firm will receive a percentage of the advisory fee you pay our firm for as long as you are a client with our firm, or until such time as our agreement with the Solicitor expires.

You will not pay additional fees because of this referral arrangement. Referral fees paid to a Solicitor are contingent upon your entering into an advisory agreement with our firm. Therefore, a Solicitor has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.

Item 15 - Custody

EWC does not take possession of or maintain custody of any client assets. A third-party qualified custodian holds all client assets. No directors or employees of EWC have any relationship or ownership with the institution that has custody of client's assets. Nor does EWC receive any compensation from a custodian.

Clients receives monthly statements and trade confirmations directly from the third-party custodian. Clients have the ability to receive the monthly statements and trade confirmation electronically if they chose. If a client wishes to receive electronic statements and trade confirmations arrangements must be made directly with the third-party custodian.

EWC does not independently price securities. The pricing provided by the custodian is the basis for which performance is calculated. The pricing provided by the third-party custodian is also the used for tax purposes. The custodian's statement is the official record for the client's account(s) and assets. Our Investment Advisory Agreements authorize us to access your accounts to directly debit your pro rata advisory fees from an account. This ability to deduct our advisory fees from your accounts causes EWC to have limited custody of those assets. We do not have physical custody of any client assets. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from the client account(s) each billing period. You should carefully review these statements received from the custodian against any personal knowledge you may have of your account(s) and any account information provided by EWC (e.g. portfolio reviews and fee notifications).

If you have a question regarding your account statement, or if you did not receive a statement from your custodian, please contact us directly at the telephone number on the cover page of this brochure

Item 16. Investment Discretion

As noted in Item 8, EWC does engage in discretionary trading for most client accounts. When authorized, Investment Advisory Representatives at EWC may choose specific securities and the

amount purchased of a specific security so long as it is appropriate for the goals, objectives and risk tolerance of the client. Clients are able to place reasonable restrictions and constraints on how their investments are managed; or, they may choose that we manage their account on a non-discretionary basis whereby the client may direct us, or work alongside us, in choosing appropriate investment positions to achieve their investment goals.

If a client elects to have their accounts managed on a non-discretionary basis, we will obtain the client's approval prior to making purchases, implementing any changes to the clients' accounts and/or changing allocations in the accounts. The client has an unrestricted right to decline to implement any advice provided by our firm. Please be aware that it may be necessary to liquidate certain positions without prior approval only in the case where there are insufficient funds in the money market account to cover our agreed upon quarterly fee.

Item 17 Voting Client Securities

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

Item 18 Financial Information

Our firm does not have any financial impairments that would prevent us from meeting our contractual commitments to the client. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and, we do not require the prepayment of more than \$1,200 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this brochure.

Item 19 Additional Information

Your Privacy

We view protecting your private information as a top priority. Pursuant to applicable privacy requirements, we have instituted policies and procedures to ensure that we keep your personal information private and secure.

We do not disclose any nonpublic personal information about you to any nonaffiliated third parties, except as permitted by law. In the course of servicing your account, we may share some information with our service providers, such as transfer agents, custodians, broker-dealers, accountants, consultants, and attorneys.

We restrict internal access to nonpublic personal information about you to employees who need that information in order to provide products or services to you. It is our policy that individuals employed by the firm must not disclose, directly or indirectly, any confidential information to anyone other than firm personnel and authorized professional advisors such as broker dealers, attorneys, and accountants who need such information in order to perform their professional services.