



## **Solutions 4 Wealth, Ltd**

566 North Kimball Ave, Suite 120  
Southlake, TX 76092

Donald L. Hatcher: 817-934-7010  
[donny@solutions4wealth.com](mailto:donny@solutions4wealth.com)  
[www.Solutions4Wealth.com](http://www.Solutions4Wealth.com)

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This brochure provides information about the qualifications and business practices of Solutions 4 Wealth, Ltd. If you have any questions about the contents of this brochure, please contact Mr. Hatcher at 817-934-7010 and/or [donny@solutions4wealth.com](mailto:donny@solutions4wealth.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. Registration does not imply a certain level of skill or training.

Additional information about Solutions 4 Wealth, Ltd. (CRD #143248) also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2: Material Changes

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### **Annual Update**

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

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### **Material Changes since the Last Annual Update**

Since the last annual update on April 29, 2021, there are no material changes.

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### **Full Brochure Available**

This Firm Brochure being delivered is the complete brochure for the Firm.

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## Item 4: Advisory Business

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### **Firm Description**

While Solutions 4 Wealth, Ltd. ("S4W" or the "Firm") has been in business since September 2002, it has been a Registered Investment Advisor at either the state or federal level since 2007. The principal owners are Donald Hatcher and Melissa Hatcher.

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### **Types of Advisory Services**

#### **ASSET MANAGEMENT**

S4W offers discretionary and non-discretionary asset management services to advisory Clients. S4W will offer Clients ongoing asset management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors. The Client will authorize S4W discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement.

#### **Discretionary**

When the Client provides S4W discretionary authority the Client will sign a limited trading authorization or equivalent. S4W will have the authority to execute transactions in the account without seeking Client approval on each transaction.

#### **Non-Discretionary**

When the Client elects to use S4W on a non-discretionary basis, S4W will determine the securities to be bought or sold and the amount of the securities to be bought or sold. However, S4W will obtain prior Client approval on each and every transaction before executing any transaction.

This service is designed to allow clients access to professional portfolio management that is normally available only to larger institutional investors. The Firm selects appropriate outside funds for each asset class in the client's portfolio, primarily using funds and services provided by Dimensional Fund Advisors ("DFA").

Employees associated with the Firm may direct their clients to insurance companies which sell variable annuity products. In turn, the Firm may manage the underlying investment in the variable annuity and receive compensation directly from the client for this service. This compensation is based on the Investment Advisory Services fee schedule as shown below.

#### **FINANCIAL PLANNING**

S4W also may provide financial planning services for clients as needed. A financial plan is designed to meet each client's requirements and may entail a fully documented plan covering a range of needs or may address a specific concern, such as insurance review and coverage, tax planning, retirement, or college funding, etc.

The Firm also has developed several products which may be provided to clients on a stand-alone basis or in combination with its investment management, financial planning and/or consulting services. These products include:

- **The Life Evaluator Profile®:** A discovery process during which the client addresses the different elements that affect his or her life: emotional, physical, spiritual, financial and relational. The process helps the client to identify values, create vision as well as a sense of purpose and expectations for the present and future.
- **The Personal Financial Census®:** An analysis of the client's current financial plan. The Firm provides a current financial plan that includes cash flow, net worth statement, comparison of existing investments and qualified distribution options for the client.
- **The Investment Filter®:** Comparison of investment options to recommend the most effective after-tax return to the client. The client's existing investments are compared with alternative options to achieve this result.
- **The Diversification Strategy®:** A plan which evaluates the level of diversification within the client's present portfolio. Utilizing analytical tools, this process compares the client's current portfolio risk in relationship to current portfolio return. The plan also provides strategies to either maintain the current portfolio return decreasing risk through diversification or seek a higher level of portfolio return while still minimizing portfolio risk. This process takes advantage of the practice of "asset allocation".
- **The Wealth Review®:** A maintenance agreement whereby the Firm reviews the Client's cash flow, net worth, investment choices and qualified distribution options on an annual basis. This review process monitors the performance of the financial plan for the previous twelve-month period and acts to ensure that the plan remains viable in the context of ever-changing personal desires and economic conditions.

If the Client elects to act on any of the recommendations, the Client is under no obligation to effect the transaction through S4W. Financial plans will be completed and delivered within ninety (90) days contingent upon timely delivery of all required documentation.

#### PRIVATE FUND INVESTMENTS

This is not an offer to sell an interest in any fund managed by S4W.

S4W Fund Advisors, LLC, an affiliate of S4W, organized the S4W Multifamily Housing Fund, LP as a pooled investment vehicle to facilitate investment by a number of qualified Clients into the real estate sector. S4W Fund Advisors, LLC is the General Partner and S4W is the investment adviser to this private fund. The governing documents contain additional information and should be reviewed prior to investment.

Prestige Finance Company LLC is an affiliated company of S4W's principal owners. The company was formed as a single purpose entity to facilitate investment by a number of qualified Clients into a loan agreement for a Commercial Real Estate entity. S4W's principal owner acts as the Prestige Finance Company manager. The governing documents contain additional related party and company disclosures and should be reviewed prior to investment.

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#### **Client Tailored Services and Client Imposed Restrictions**

The goals and objectives for each Client are documented in our Client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities.

Agreements may not be assigned without written Client consent.

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## Wrap Fee Programs

S4W does not sponsor any wrap fee programs.

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## Client Assets Under Management

As of March 21, 2022, S4W had approximately \$79,535,689 in non-discretionary assets under management and \$57,256,022 discretionary assets under management.

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## Item 5: Fees and Compensation

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### Method of Compensation and Fee Schedule

#### ASSET MANAGEMENT

The fee schedule (not including planning fees) for the Firm's management of Client's portfolio investments on a stand-alone basis follows. This fee is negotiable and may include planning fees and/or specific S4W named products. All accounts are aggregated within a household, with the exception of a Client's investment in the Fund, if any, as detailed under "Private Fund Investments" in Item 5, to determine the fee.

<u>Portion of Investment Portfolio</u>	<u>Annual Rate</u>
Up to \$4,000,000	1.0%
Next \$4,000,001 to \$6,000,000	0.75%
Next \$6,000,001 to \$10,000,000	0.60%
Next \$10,000,001 or more	0.50%

Firm investment management fees are billed quarterly in advance at the rate of one-fourth of the annual fee shown above and are typically deducted from clients' accounts. Fees for a quarter are calculated based on the portfolio valuation as determined by the account custodian at the close of market on the last business day of the prior quarter. If a client opens an account during a quarter, fees will be calculated based the original transfer amount and will be assessed on a pro-rata basis when the assets are transferred into a Firm managed account. Additional cash flows over \$5,000 into and out of an existing client account are assessed prorated fees. Transaction commissions and other account fees are reimbursed during the next billing cycle. Lower fees for comparable services may be available from other sources. Clients may terminate their account within five (5) business days of signing the Investment Advisory Agreement with no obligation and without penalty. Otherwise, Clients may terminate advisory services with thirty (30) days written notice. In the case of a variable annuity, the initial fee will be assessed when the annuity is funded.

#### FINANCIAL PLANNING

Fees for financial planning may be included in the investment advisory fee as stated above or may be charged in addition to investment management fees. If charged in addition to the investment management fees, a mutually agreed-upon fixed fee is assessed. In this case, the fee is determined after defining the scope of work required, the level of personnel to complete the work and the expected time to complete the required work.

One-half of the plan fee is due upon execution of the Investment Advisory Agreement, with the remainder due upon presentation of the completed plan material (maximum fee is \$10,000). Client may cancel within five (5) business days of signing Agreement with no obligation and without penalty. If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to S4W.

It is possible that Clients receiving the same service from the Firm will pay different fees. Fees for the S4W named products listed under "Advisory Services" above may be included



in the financial planning or investment management fee or may be charged separately, depending upon the complexity of the client's situation. If a client opts for the use of the S4W named products, the fixed fee for the combined products is due upon receipt of the service (maximum fee is \$10,000).

## PRIVATE FUND INVESTMENTS

### S4W Multifamily Housing Fund (S4W MFHF)

S4W MFHF bears all costs of its organization and operation, expenses incurred in the purchase and sale of investments, and accounting and audit fees. For further details, please see the governing documents for the Fund.

S4W receives a 1.75% investment management fee annually for the Fund. The fee is calculated quarterly in advance and charged mid-quarter by deduction from each investor's capital account balance.

The value of the Client's investment in the Fund is not included in the Investment Portfolio total assets under management and is not charged the investment management fee outlined in the Client's client agreement.

### Prestige Finance Company LLC (PFC)

The PFC fund bears all costs of its organization and operation, expenses incurred in the purchase and sale of investments, and accounting and audit fees. For further details, please see the governing documents of the Fund.

S4W does not receive an investment management fee from the Fund.

The value of the Client's investment in the Fund is included in the Investment Portfolio total assets under management and is charged the investment management fee outlined in the Client's client agreement.

## **Private Investments**

Occasionally, the Firm provides advice, due diligence and/or ongoing monitoring on private investments. Fees for these services are charged based on the initial capital investment, the K-1 valuation or the valuation provided by the General Partner, whichever is most recent. The maximum negotiable fee on these assets is 1.00% annually and will be billed in advance on a frequency agreed to with the Client.

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## **Client Payment of Fees**

Investment management fees are billed quarterly in advance, meaning that we invoice you at the beginning of the billing period. Fees are usually deducted from a designated Client account to facilitate billing. The Client must consent in advance to direct debiting of the Firm's investment advisory fees from their investment account.

Fees for financial plans are billed 50% in advance with the balance due upon plan delivery.

S4W, in its sole discretion, may charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with Clients, etc.).

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## **Additional Client Fees Charged**

Custodians may charge transaction fees on purchases or sales of certain mutual funds, equities, and exchange-traded funds ("ETFs"). These charges may include mutual fund

transaction fees, postage and handling and miscellaneous fees.

For more details on the brokerage practices, see Item 12 of this brochure.

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**Prepayment of Client Fees**

S4W does not require any prepayment of fees of more than \$1,200 per Client and six months or more in advance.

Fees for financial plans are billed 50% in advance with the balance due upon plan delivery.

If the Client cancels after five (5) business days, any unearned fees will be refunded to the Client, or any unpaid earned fees will be due to S4W.

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**External Compensation for the Sale of Securities to Clients**

S4W does not receive any external compensation for the sale of securities to Clients, nor do any of the investment advisor representatives ("IARs") of S4W

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

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**Sharing of Capital Gains**

Neither S4W, their affiliates, nor the Private Funds charge performance-based fees to Clients.

"Side-by-Side Management" refers to a situation in which a firm manages some accounts that are billed based on a percentage of assets under management and manages other accounts that are assessed on a performance fee basis. Because S4W has no performance-based fee accounts, it has no side-by-side management conflicts.

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## Item 7: Types of Clients

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**Description**

The Firm provides investment supervisory services and manages investment advisory accounts for:

- Individuals
- High net worth individuals (greater than \$1M excluding primary residence of investable assets or \$2.1 million net worth)
- Pension and profit-sharing plans
- Trusts, estates
- Partnerships
- Private funds

Client relationships vary in scope and length of service.

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**Account Minimums**

The Firm does not require a minimum account size for investment management. However, S4W requires minimum investment commitment of \$50,000 from investors in the S4W Multifamily Housing Fund, LP.

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

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### Methods of Analysis

The Firm begins with solid academic research. The Firm's philosophy is grounded in the belief that markets are efficient and that managers cannot consistently pick stocks that will outperform their comparable market. The Firm mirrors the market with a diversified portfolio of 12,000 plus companies and a broad coverage of asset classes. By utilizing more than ten investment portfolios, the Firm can match a client to a desired investment risk and successfully capture what the markets have to offer. These time-tested strategies allow the Firm to provide portfolios that minimize tax impacts, expenses, and risks, while attempting to maximize return. The portfolio strategies and consequent asset allocations are structured to meet clients' investment objectives, risk tolerance and investing time horizon. Risks for each strategy vary according to the individual security types and investments selected and the frequency of trading. Generally, the Firm adheres to a "buy and hold" philosophy overall, minimizing transaction costs and account turnover. This philosophy will mean accounts are likely to miss short-term market swings, whether up or down.

The Firm does not guarantee the future performance of the account or any specific level of performance, the success of any investment decision or strategy that the Firm may use, or the success of the Firm's overall management of the account. The client understands that investment decisions made for the client's account by the Firm are subject to various market, currency, economic, political, and business risks, and that those investment decisions will not always be profitable. Clients are reminded that investing in any security entails risk of loss which they should be willing to bear.

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### Investment Strategy

The investment strategy for a specific Client is based upon the investment objectives stated by the Client during consultations. The Client may change these objectives at any time by providing written notice to S4W. Each Client executes a Client profile form or a similar form that documents their objectives and their desired investment strategy.

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### Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with S4W:

- *Market Risk:* The prices of securities held by mutual funds in which Clients invest may decline in response to certain events taking place around the world, including those directly involving the companies whose securities are owned by a fund; conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations. Investors should have a long-term perspective and be able to tolerate potentially sharp declines in market value.
- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed income securities.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Management Risk:* The advisor's investment approach may fail to produce the intended results. If the advisor's assumptions regarding the performance of a specific asset class or fund are not realized in the expected time frame, the overall performance of the Client's portfolio may suffer.
- *Equity Risk:* Equity securities tend to be more volatile than other investment choices. The value of an individual mutual fund or ETF can be more volatile than the market as a whole. This volatility affects the value of the Client's overall portfolio. Small- and mid-cap companies are subject to additional risks. Smaller companies may experience greater volatility, higher failure rates, more limited markets, product lines, financial resources, and less management experience than larger companies. Smaller companies may also have a lower trading volume, which may disproportionately affect their market price, tending to make them fall more in response to selling pressure than is the case with larger companies.
- *Investment Companies Risk:* When a Client invests in open end mutual funds or ETFs, the Client indirectly bears their proportionate share of any fees and expenses payable directly by those funds. Therefore, the Client will incur higher expenses, which may be duplicative. In addition, the Client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value or (ii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. Adviser has no control over the risks taken by the underlying funds in which Client invests.
- Emerging markets have been more volatile than the markets of developed countries with more mature economies.
- *Private Equity/Placement Risk:* Because offerings are exempt from registration requirements, no regulator has reviewed the offerings to make sure the risks associated with the investment and all material facts about the entity raising money are adequately disclosed. Securities offered through private placements are generally illiquid, meaning there are limited opportunities to resell the security. Risk of the underlying investment may be significantly higher than publicly traded investments.
- *Legal and Regulatory Matters Risks:* Legal developments which may adversely impact investing and investment-related activities can occur at any time. "Legal Developments" means changes and other developments concerning foreign, as well as US federal, state and local laws and regulations, including adoption of new laws and regulations, amendment or repeal of existing laws and regulations, and changes in enforcement or interpretation of existing laws and regulations by governmental regulatory authorities and self-regulatory organizations (such as the SEC, the US Commodity Futures Trading Commission, the Internal Revenue Service, the US Federal Reserve and the Financial Industry Regulatory Authority). Our management

of accounts may be adversely affected by the legal and/or regulatory consequences of transactions effected for the accounts. Accounts may also be adversely affected by changes in the enforcement or interpretation of existing statutes and rules by governmental regulatory authorities or self-regulatory organizations.

- *System Failures and Reliance on Technology Risks:* Our investment strategies, operations, research, communications, risk management, and back-office systems rely on technology, including hardware, software, telecommunications, internet-based platforms, and other electronic systems. Additionally, parts of the technology used are provided by third parties and are, therefore, beyond our direct control. We seek to ensure adequate backups of hardware, software, telecommunications, internet-based platforms, and other electronic systems, when possible, but there is no guarantee that our efforts will be successful. In addition, natural disasters, power interruptions and other events may cause system failures, which will require the use of backup systems (both on- and off-site). Backup systems may not operate as well as the systems that they back-up and may fail to properly operate, especially when used for an extended period. To reduce the impact a system failure may have, we continually evaluate our backup and disaster recovery systems and perform periodic checks on the backup systems' conditions and operations. Despite our monitoring, hardware, telecommunications, or other electronic systems malfunctions may be unavoidable, and result in consequences such as the inability to trade for or monitor client accounts and portfolios. If such circumstances arise, the Investment Committee will consider appropriate measures for clients.
- *Cybersecurity Risk:* A portfolio is susceptible to operational and information security risks due to the increased use of the internet. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyberattacks include, but are not limited to, infection by computer viruses or other malicious software code, gaining unauthorized access to systems, networks, or devices through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cybersecurity failures or breaches by third-party service providers may cause disruptions and impact the service providers' and our business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement, or other compensation costs, and/or additional compliance costs. While we have established business continuity plans and risk management systems designed prevent or reduce the impact of such cyberattacks, there are inherent limitations in such plans and systems due in part to the everchanging nature of technology and cyberattack tactics.
- *Pandemic Risks:* The outbreak of the novel coronavirus rapidly became a pandemic and has resulted in disruptions to the economies of many nations, individual companies, and the markets in general, the impact of which cannot necessarily be foreseen at the time. This created closed borders, quarantines, supply chain disruptions and general anxiety, negatively impacting global markets in an unforeseeable manner. The impact of the novel coronavirus and other such future infectious diseases in certain regions or countries may be greater or less due to the nature or level of their public health response or due to other factors. Health crises caused by the coronavirus outbreak and future infectious diseases may exacerbate other pre-existing political, social, and economic risks in certain countries. The impact of such health crises may be quick, severe and of unknowable duration. These pandemic and other epidemics and pandemics that may arise in the future, could result in continued volatility in the financial markets and could have a negative impact on investment performance.

The above list of risk factors is not intended to be a complete list or explanation of the risks involved in an investment strategy. You are encouraged to consult your financial advisor, legal counsel, and tax professional on an initial and continuous basis in connection with selecting and engaging in the services S4W provides. In addition, due to the dynamic nature of investments and markets, strategies may be subject to additional and different risk factors not discussed above.

## Item 9: Disciplinary Information

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### **Criminal or Civil Actions**

S4W and its management have not been involved in any criminal or civil action.

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### **Administrative Enforcement Proceedings**

S4W and its management have not been involved in administrative enforcement proceedings.

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### **Self- Regulatory Organization Enforcement Proceedings**

S4W and its management have not been involved in legal or disciplinary events that are material to a Client's or prospective Client's evaluation of S4W or the integrity of its management.

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## Item 10: Other Financial Industry Activities and Affiliations

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### **Broker-Dealer or Representative Registration**

S4W is not registered as a broker-dealer and no affiliated IARs of S4W are registered representatives of a broker-dealer.

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### **Futures or Commodity Registration**

Neither S4W nor its affiliated representatives are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

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### **Material Relationships Maintained by this Advisory Business and Conflicts of Interest**

Donald Hatcher has a financial affiliated business as an insurance agent and owner of Advanced Planning, Inc. Approximately 25% of his time is spent on these activities. He will offer Clients services from those activities. As an insurance agent, he may receive separate yet typical compensation.

These practices represent conflicts of interest because it gives an incentive to recommend products based on the commission amount received. This conflict is mitigated by disclosures, procedures, and the Firm's fiduciary obligation to place the best interest of the Client first and the Clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent of their choosing.

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### **Recommendations or Selections of Other Investment Advisors and Conflicts of Interest**

S4W does not select or recommend other investment advisors.

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

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### **Code of Ethics Description**

The affiliated persons (affiliated persons include employees and/or independent contractors) of S4W have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of S4W affiliated persons and addresses conflicts that may arise. The Code defines acceptable behavior for affiliated persons of S4W. The Code reflects S4W and its supervised persons' responsibility to act in the best interest of their Client.

One area which the Code addresses is when affiliated persons buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our Clients. We do not allow any affiliated persons to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our Clients.

S4W's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other affiliated person, officer, or director of S4W may recommend any transaction in a security or its derivative to advisory Clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

S4W's Code is based on the guiding principle that the interests of the Client are our top priority. S4W's officers, directors, advisors, and other affiliated persons have a fiduciary duty to our Clients and must diligently perform that duty to maintain the complete trust and confidence of our Clients. When a conflict arises, it is our obligation to put the Client's interests over the interests of either affiliated persons or the Firm.

The Code applies to "access" persons. "Access" persons are affiliated persons who have access to non-public information regarding any Clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to Clients, or who have access to such recommendations that are non-public.

S4W will provide a copy of the Code of Ethics to any Client or prospective Client upon request at their address of record.

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### **Investment Recommendations Involving a Material Financial Interest and Conflict of Interest**

S4W may have conflicts of interest in managing the portfolio of the funds because its compensation for managing and/or advising other investment vehicles or accounts may exceed its compensation for managing the portfolio of the funds, thus providing an incentive to prefer such other investment vehicles or accounts. Moreover, if S4W makes trading decisions in respect of such investment vehicles or accounts and in respect of the funds at or about the same time, the funds may be competing with such other investment funds or accounts for the same or similar positions. S4W will endeavor to allocate all investment opportunities on a fair and equitable basis between the funds and those other investment vehicles and accounts.

S4W provide investment advisory services to separately managed accounts of clients that may invest in the funds. For such advisory clients, S4W will receive investment management fees on multiple levels such as advisory fees for advising clients as to their individual accounts and management fees to be received in connection with investment

management services provided to the funds. This arrangement results in our client that invests in the funds paying higher fees to us than a person that directly invests in the funds in the absence of such investment advisory relationship. The right to receive such additional management fees is a conflict of interest for S4W in that it incentivizes us to direct S4W clients to invest in the funds. S4W may refund to S4W clients additional fees received by S4W arising from S4W's services to the funds, that result from the multiple levels of management fees for such advisory clients.

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### **Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest**

S4W and its affiliated persons may buy or sell securities that are also held by Clients. In order to mitigate conflicts of interest such as trading ahead of Client transactions, affiliated persons are required to disclose all reportable securities transactions as well as provide S4W with copies of their brokerage statements.

The Chief Compliance Officer reviews all trades of the affiliated persons each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the Firm receive preferential treatment over associated persons' transactions.

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### **Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest**

S4W does not maintain a firm proprietary trading account and therefore no conflicts of interest exist. However, affiliated persons may buy or sell securities at the same time they buy or sell securities for Clients. In order to mitigate conflicts of interest such as front running, affiliated persons are required to disclose all reportable securities transactions as well as provide S4W with copies of their brokerage statements.

The Chief Compliance Officer reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of affiliated persons does not affect the markets and that Clients of the firm receive preferential treatment over associated persons' transactions.

## **Item 12: Brokerage Practices**

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### **Factors Used to Select Broker-Dealers for Client Transactions**

The Firm participates in the Schwab Institutional (SI) services program offered to independent investment advisors by Charles Schwab & Company, Inc. ("Schwab"), a FINRA-registered broker-dealer. Clients in need of brokerage and custodial services will generally have Schwab recommended to them due to Schwab's:

- Discounted commission structure
- Arrangements with multiple mutual fund families allowing trading through Schwab
- Financial stability
- Provision of account information online to all clients
- Client service to the Firm and its clients
- Ease of reporting to the Firm and its clients

As part of the SI program, the Firm receives benefits that it would have not received if it did not offer investment advice.

### **Research and Other Soft-Dollar Benefits**

Schwab provides the Firm with access to its institutional trading and custody services, which



are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the advisor's clients' assets are maintained in accounts at Schwab Institutional. These services are not contingent upon the Firm committing to Schwab any specific amount of business (assets in custody or trading commissions). Schwab'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 the Firm's client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to the Firm other products and services that benefit the Firm but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of the Firm's accounts.

Schwab's products and services that assist the Firm in managing and administering clients' accounts include software and other technology that:

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

Schwab Institutional also offers other services intended to help the Firm manage and further develop its business enterprise. These services include:

- Compliance, legal and business consulting
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants and insurance providers.

Schwab may make available, arrange and/or pay third-party vendors for the types of services rendered to the Firm: Schwab 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 the Firm. Schwab Institutional may also provide other benefits such as educational events or occasional business entertainment of Firm personnel. In evaluating whether to require that clients custody their assets at Schwab, the Firm considers the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely the nature, cost or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

### **Best Execution**

Investment advisors who manage or supervise Client portfolios have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and

is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is effected, the ability to affect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. The Firm does not receive any portion of the trading fees.

### **Brokerage for Client Referrals**

The Firm does not consider, in selecting or recommending broker-dealers, whether the Firm receives referrals from a broker/dealer or third-party.

### **Directed Brokerage**

Some clients may choose to execute trades through broker-dealers with whom they have an existing relationship. In this instance, the Firm is less able to meet its fiduciary duty to obtain best execution for transactions executed for clients. These clients are also unable to participate in aggregated trade orders. Either of these reasons may cause clients directing the Firm to use a particular broker to pay more than would otherwise be the case.

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### **Aggregating Securities Transactions for Client Accounts**

The Firm will generally aggregate brokerage orders for clients and allocate the securities purchased or sold among the participating accounts, with each account receiving the same terms. The proportion in which participating accounts will share transactions will be determined by the portfolio manager(s) on the basis of investment objectives, cash availability, expected cash and liquidity needs, and other relevant factors. All clients participating in each aggregated order shall receive the weighted average price and pay a trade commission based on the account agreement with the custodian. Smaller accounts may bear higher charges if they fail to meet the minimum account sizes set by the broker.

The appropriate share amount of each buy or sell of a particular security is determined prior to placing the trade. Allocations of orders among client accounts must be made in a fair and equitable manner. Each participating client in an aggregated trade receives the predetermined number of shares in the trade allocation process. In the unusual event of a partial fill of an aggregated order, the originally anticipated allocation will be altered in a fair and equitable manner.

As a rule, allocations among accounts with the same or similar investment objective are made pro rata based upon account size. There is no allocation to an account or set of accounts based on account performance or the amount or structure of management fees. When such concurrent authorizations occur, the objective will be to allocate the executions in a manner that is deemed equitable to the accounts involved. However, the following factors may justify an allocation that deviates from the general rule.

- (1) Specific allocations may be chosen in order to adjust or maintain the overall ratios of specific securities held by client accounts.
- (2) Specific allocations may be chosen based upon an account's existing positions in securities.
- (3) Specific allocations may be chosen because of the cash availability of one or more particular accounts.
- (4) Specific allocations may be chosen for tax reasons.
- (5) An account's allocation may be eliminated, reduced, or increased because of investment policies and restrictions, account guideline limitations, or investment objectives. Clients with specific investment policies, restrictions, or limitations may not be able to participate in certain aggregated transactions, and therefore, may not benefit from averaged pricing.

The overarching principle for that allocation is that no client is intentionally favored over another client that is similarly situated. Schwab does not provide a commission break to aggregated trades.

## Item 13: Review of Accounts

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### **Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved**

Account reviews are performed quarterly by the Chief Compliance Officer of S4W. Account reviews are performed more frequently when market conditions dictate. Reviews of Client accounts include, but are not limited to, a review of Client documented risk tolerance, adherence to account objectives, investment time horizon, and suitability criteria, reviewing target bans of each asset class to identify if there is an opportunity for rebalancing, and reviewing accounts for tax loss harvesting opportunities.

Financial plans generated are updated as requested by the Client and pursuant to a new or amended agreement, S4W suggests updating at least annually.

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### **Review of Client Accounts on Non-Periodic Basis**

Other conditions that may trigger a review of Clients' accounts are changes in the tax laws, new investment information, and changes in a Client's own situation.

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### **Content of Client Provided Reports and Frequency**

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by S4W's custodian. Client receives confirmations of each transaction in their account from the Custodian and an additional statement during any month in which a transaction occurs.

## Item 14: Client Referrals and Other Compensation

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### **Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest**

The Firm does not pay outside individuals or entities for referring clients.

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### **Advisory Firm Payments for Client Referrals**

S4W does not compensate for Client referrals.

## Item 15: Custody

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### **Account Statements**

All assets are held at qualified custodians, which means the custodians provide account statements directly to Clients at their address of record at least quarterly. Clients are urged to compare the account statements received directly from their custodians to any documentation or reports prepared by S4W.

S4W is deemed to have constructive custody solely because advisory fees are directly deducted from Client's accounts by the custodian on behalf of S4W.

## Item 16: Investment Discretion

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### **Discretionary Authority for Trading**

If applicable, Client will authorize S4W discretionary authority, via the Investment Advisory

Agreement, to determine, without obtaining specific Client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. If applicable, Client will authorize S4W discretionary authority to execute selected investment program transactions as stated within the Investment Advisory Agreement. If, however, consent for discretion is not given, S4W will obtain prior Client approval before executing each transaction.

S4W allows Clients to place certain restrictions, as outlined in the Client's Investment Policy Statement or similar document. Such restrictions could include only allowing purchases of socially conscious investments. These restrictions must be provided to S4W in writing.

## Item 17: Voting Client Securities

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### **Proxy Votes**

The Firm does not vote proxies for securities held in clients' accounts. Clients receive proxy material directly from their account custodian by either email or U.S. mail. Clients may address questions concerning a proxy matter to Firm personnel.

## Item 18: Financial Information

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### **Balance Sheet**

A balance sheet is not required to be provided because S4W does not serve as a custodian for Client funds or securities and S4W does not require prepayment of fees of more than \$1,200 per Client and six months or more in advance.

### **Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients**

S4W has no condition that is reasonably likely to impair our ability to meet contractual commitments to our Clients.

### **Bankruptcy Petitions during the Past Ten Years**

S4W has not had any bankruptcy petitions.

## Item 19: Requirements for State Registered Advisors

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### **Principal Executive Officers and Management Persons**

S4W is an SEC-registered investment adviser; so, this section is not applicable.

### **Item 2 Educational Background and Business Experience**

S4W is an SEC-registered investment adviser; so, this section is not applicable.

### **Outside Business Activities**

S4W is an SEC-registered investment adviser; so, this section is not applicable.

### **Performance Based Fee Description**

S4W is an SEC-registered investment adviser; so, this section is not applicable.

### **Disclosure of Material Facts Related to Arbitration or Disciplinary Actions Involving Management Persons**

S4W is an SEC-registered investment adviser; so, this section is not applicable.

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**Material Relationship Maintained by this Advisory Business or Management persons with Issuers of Securities**

S4W is an SEC-registered investment adviser; so, this section is not applicable.

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**Material Conflicts of Interest Assurance**

S4W is an SEC-registered investment adviser; so, this section is not applicable.