



**Item 1    Cover Page**

# FORM ADV PART 2A Brochure

March 23, 2022

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This Brochure provides information about the qualifications and business practices of Media Wealth, LLC. If you have any questions about the contents of this Brochure, please contact James M. Knight, our Chief Compliance Officer at 650-252-0550.

The information in this Brochure has not been approved or verified by the U.S. Securities and Exchange Commission or by any state authority. Additional information about Media Wealth, LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

References herein to Media Wealth, LLC as a "registered investment adviser" or any reference to being "registered" does not imply a certain level of skill or training.

## **Item 2 MATERIAL CHANGES**

This Item of the Brochure discusses only material changes that are made to the Brochure since the last annual update and provides clients with a summary of such changes.

There have been no material changes since the last filing made in March 2021.

ANY QUESTIONS: Media Wealth's Chief Compliance Officer, James M. Knight, is available to address any questions regarding this Brochure.

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#### **Item 4     ADVISORY BUSINESS**

Media Wealth, LLC (“Media Wealth”) is part of the Focus Financial Partners, LLC (“Focus LLC”) partnership. Specifically, Media Wealth is a wholly-owned subsidiary of Focus Operating, LLC (“Focus Operating”), which is a wholly-owned subsidiary of Focus LLC. Focus Financial Partners Inc. (“Focus Inc.”) is the sole managing member of Focus LLC and is a public company traded on the NASDAQ Global Select Market. Focus Inc. owns approximately two-thirds of the economic interests in Focus LLC.

Focus Inc. has no single 25% or greater shareholder. Focus Inc. is the managing member of Focus LLC and has 100% of its governance rights. Accordingly, all governance is through the voting rights and Board at Focus Inc.

Focus LLC also owns other registered investment advisers, broker-dealers, pension consultants, insurance firms, business managers, and other financial service firms (the “Focus Partners”), most of which provide wealth management, benefit consulting and investment consulting services to individuals, families, employers, and institutions. Some Focus Partners also manage or advise limited partnerships, private funds, or investment companies as disclosed on their respective Form ADVs.

Media Wealth is managed by James Knight, Michael Spector, Eric Swensen, Aaron White, Earl Hines, Jr., and Gregory Warner. (“Media Wealth Principals”), pursuant to a management agreement between Cambridge Partners, LLC and Media Wealth. The Media Wealth Principals serve as leaders and officers of Media Wealth and, in that capacity, are responsible for the management, supervision and oversight of Media Wealth.

Media Wealth offers clients discretionary investment management, financial planning, and other consulting services through a website based program as discussed in more detail below.

#### **WEBSITE BASED INVESTMENT MANAGEMENT SERVICES**

Media Wealth offers investment management services on a *fee-only* basis through a website based program (the “Program”). There are three levels of services offered under the Program which are delineated by the asset levels the client maintains in the Program. For clients with up to \$500,000 of investable assets, Media Wealth will manage the portfolio based on a client’s objectives and risk tolerance. A Media Wealth advisor will be assigned to each client and is available to discuss the portfolio with clients. For clients with investable assets between \$500,000 and \$1,000,000, financial planning services will also be available to the client. This includes an initial financial plan and periodic updates as requested by the client. For clients with investable assets between \$1,000,000 and \$5,000,000, additional planning services will be offered, including estate, charitable and insurance planning, as well as tax planning opportunities. For clients with investable assets above \$5,000,000, clients will also have access to tax services, including preparation, for an additional fee.

The investment management services utilize the Program technology to recommend a model portfolio allocation consistent with the client’s objectives and risk tolerance. The Program asset allocation models utilize exchange traded funds (“ETFs”) for client portfolios.

## **ADDITIONAL INFORMATION**

Before engaging Media Wealth to provide advisory services under the Program clients are required to enter into an Investment Advisory Agreement with Media Wealth setting forth the terms and conditions of the engagement (including termination), describing the scope of the services to be provided, and the portion of the fee that is due from the client. Clients in the Program must authorize Media Wealth to exercise discretionary trading authority over the assets dedicated to the client's recommended strategy, which include the initial allocation and ongoing rebalancing. The discretionary authority allows Media Wealth to buy, sell or otherwise trade the assets in the client's account without prior approval of each transaction. In addition, clients may impose reasonable restrictions on any of Media Wealth's advisory services at any time, but restrictions must be delivered to Media Wealth as designated by Media Wealth.

As described above, the Program utilizes publicly available ETFs that the client could obtain without engaging Media Wealth as an investment adviser. If a client or prospective client determines to allocate investment assets to publicly available ETFs without engaging Media Wealth as an investment adviser, the client or prospective client would not receive the benefit of Media Wealth's initial and ongoing investment advisory services.

Reports summarizing the client's current asset allocation, transactions and current holdings can be accessed at any time through the client website at [www.mediawealth.com](http://www.mediawealth.com). Clients are encouraged to visit the website on a regular basis to review their account details.

In performing its services, Media Wealth is not required to verify any information received from the client and is expressly authorized to rely thereon. It is always the client's responsibility to promptly notify Media Wealth if there is any change in their financial situation or investment objective. This notification of change allows Media Wealth to an opportunity to review, evaluate, or revise Media Wealth's previous recommendations or services.

Media Wealth does not serve as a law firm, accounting firm, or insurance agency, and no portion of its services should be viewed as legal, accounting, or insurance implementation services. Accordingly, Media Wealth does not prepare estate planning documents or sell insurance products. However, to the extent requested by a client, Media Wealth may recommend the services of other professionals for implementation purposes (i.e. attorneys, accountants, insurance agents, etc.). The client is under no obligation to engage the services of any recommended professional. The client retains absolute discretion over all implementation decisions and is free to accept or reject any recommendation from Media Wealth related to such services. If the client engages any recommended professional, and a dispute arises from that engagement, the client agrees to seek damages exclusively from the engaged professional.

Media Wealth is a fiduciary under the Employee Retirement Income Securities Act of 1974, as amended ("ERISA") with respect to investment management services and investment advice provided to ERISA plan clients, including ERISA plan participants. Media Wealth is also a

fiduciary under section 4975 of the Internal Revenue Code (the “IRC”) with respect to investment management services and investment advice provided to individual retirement accounts (“IRAs”), ERISA plans, and ERISA plan participants. As such, Media Wealth is subject to specific duties and obligations under ERISA and the IRC that include, among other things, prohibited transaction rules which are intended to prohibit fiduciaries from acting on conflicts of interest. When a fiduciary gives advice in which it has a conflict of interest, the fiduciary must either avoid or eliminate the conflict or rely upon a prohibited transaction exemption (a “PTE.”)

As a fiduciary, we have duties of care and of loyalty to you and are subject to obligations imposed on us by the federal and state securities laws. As a result, you have certain rights that you cannot waive or limit by contract. Nothing in our agreement with you should be interpreted as a limitation of our obligations under the federal and state securities laws or as a waiver of any unwaivable rights you possess.

Media Wealth, in its sole discretion, may determine to provide a client with a service level for which that client does not have the asset levels described above.

- A. As of December 31, 2021, Media Wealth maintained approximately \$76,117,080 in client assets under management, with \$75,826,062 being managed on a discretionary basis.

## **Item 5 FEES AND COMPENSATION**

Media Wealth charges an annual advisory fee for the services provided under the Program which is based on a percentage of the market value of the assets under management as follows:

<b>Market Value of Account Assets</b>	<b>Annual Fee %</b>
From 0\$ to \$500,000	0.79%
Next \$2,500,000	0.69%
Next \$2,000,000	0.59%
Next \$5,000,000	0.49%
Greater than \$10,000,000	0.45%

The investment advisory fee is computed on the last day of each quarter by determining the market value of assets under management using the following guidelines: (a) cash or cash equivalents are valued at their dollar value; and (b) marketable securities are valued at the current market price provided by the custodian.

The investment advisory fee is billed quarterly, in advance, and prorated for accounts established or terminated at times other than the start of the quarter.

Although Media Wealth generally charges for investment management services according to the fee schedule provided above, Media Wealth may negotiate alternative fee arrangements (including a fixed percentage or lower minimum) with the client based on various factors, which may include, but are not limited to other relationships of between the client and Media Wealth or affiliates of Media Wealth.

Media Wealth's investment advisory fees will be deducted from the client's custodial account. Both Media Wealth's investment advisory agreement and the custodial agreement authorize the custodian to debit the account for the amount of Media Wealth's investment advisory fee and to directly remit that management fee to Media Wealth in compliance with regulatory procedures. The custodian of the client's accounts provides each client with a statement, at least quarterly, indicating separate line items for all amounts disbursed from the client's account(s), including any fees paid directly to Media Wealth.

Clients may make additions to and withdrawals from their account at any time, subject to Media Wealth's right to terminate an account. Additions may be in cash or securities provided that the Firm reserves the right to liquidate transferred securities or decline to accept particular securities into a client's account. Clients may withdraw account assets at any time on notice to Media Wealth, subject to the usual and customary securities settlement procedures. However, the Media Wealth generally designs the Program portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. Media Wealth may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees and/or tax ramifications.

All assets under management in the Program are held by the independent qualified custodian Charles Schwab & Co., Inc., an SEC-registered, FINRA and SIPC member broker-dealer ("Schwab"). Clients will be required to complete account paperwork as required by Schwab. Broker-dealers such as Schwab charge brokerage commissions and/or transaction fees for effecting certain securities transactions (e.g, commissions are charged for individual equity and fixed income securities transactions). In addition to Media Wealth's investment advisory fee, brokerage commissions and/or transaction fees, clients will also incur, relative to all ETF purchases, charges imposed at the fund level (e.g. management fees and other fund expenses).

The investment advisory agreement between Media Wealth and the client will continue in effect until terminated by either party by notice in accordance with the terms of the investment advisory agreement. Upon termination, Media Wealth will refund the pro-rated portion of the advanced advisory fee paid based upon the number of days remaining in the billing quarter.

Neither Media Wealth, nor its representatives accept compensation from the sale of securities or other investment products.

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

Neither Media Wealth nor any supervised person of Media Wealth accepts performance-based fees or participates in side-by-side management. Performance-based fees are fees that are based on a share of a capital gains or capital appreciation of a client's account. 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. Media Wealth's fees are calculated as described in Item 5 above.

## **Item 7 TYPES OF CLIENTS**

Media Wealth's clients for the Program include individuals, high-net worth individuals, pension and profit sharing plans and trusts and estates. Media Wealth does not require a minimum asset value for investment management services, and also applies the minimum asset value levels described above in Item 4 for the differing levels of service. Multiple accounts for the same client may be aggregated to meet the minimum account value for the described services levels. In addition, Media Wealth does not impose a minimum annual investment advisory fee.

Media Wealth may reduce its fees in its sole discretion. As result, similarly situated clients could pay different fees. In addition, similar advisory services may be available from other investment advisers for similar or lower fees. Media Wealth reserves the right to accept or decline a potential client for any reason in its sole discretion.

## **Item 8 METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS**

Media Wealth may utilize the following methods of security analysis:

- Charting - (analysis performed using patterns to identify current trends and trend reversals to forecast the direction of prices)
- Fundamental - (analysis performed on historical and present data, with the goal of making financial forecasts)
- Technical – (analysis performed on historical and present data, focusing on price and trade volume, to forecast the direction of prices)

The model portfolios utilized by Media Wealth for the Program are intended to address various differing risk levels. The Program asset allocation models utilize exchange traded funds ("ETFs") and range from relatively conservative to relatively aggressive. In executing the Program, Media Wealth may utilize the following investment strategies:

- Long Term Purchases (securities held at least a year)
- Short Term Purchases (securities sold within a year)
- Trading (securities sold within thirty (30) days)



Investing in securities involves risk of loss that clients should be prepared to bear. Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by Media Wealth) will be profitable or equal any specific performance level(s).

Every method of analysis has its own inherent risks. To perform an accurate market analysis Media Wealth must have access to current/new market information. Media Wealth has no control over the dissemination rate of market information; therefore, unbeknownst to Media Wealth, certain analyses may be compiled with outdated market information, severely limiting the value of Media Wealth's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Media Wealth's primary investment strategies - Long Term Purchases, Short Term Purchases, and Trading - are fundamental investment strategies. However, every investment strategy has its own inherent risks and limitations. For example, longer term investment strategies require a longer investment time period to allow for the strategy to potentially develop. Shorter term investment strategies require a shorter investment time period to potentially develop but, as a result of more frequent trading, may incur higher transactional costs when compared to a longer term investment strategy. Trading, an investment strategy that requires the purchase and sale of securities within a thirty (30) day investment time period, involves a very short investment time period but will incur higher transaction costs when compared to a short term investment strategy and substantially higher transaction costs than a longer term investment strategy.

Generally, the market value of equity stocks will fluctuate with market conditions, and small- stock prices generally will fluctuate more than large-stock prices. The market value of fixed income securities will generally fluctuate inversely with interest rates and other market conditions prior to maturity. Fixed income securities are obligations of the issuer to make payments of principal and/or interest on future dates, and include, among other securities: bonds, notes and debentures issued by corporations; debt securities issued or guaranteed by the U.S. government or one of its agencies or instrumentalities, or by a non-U.S. government or one of its agencies or instrumentalities; municipal securities; and mortgage-backed and asset- backed securities. These securities may pay fixed, variable, or floating rates of interest, and may include zero coupon obligations and inflation-linked fixed income securities. The value of longer duration fixed income securities will generally fluctuate more than shorter duration fixed income securities. Investments in overseas markets also pose special risks, including currency fluctuation and political risks, and it may be more volatile than that of a U.S. only investment. Such risks are generally intensified for investments in emerging markets. In addition, there is no assurance that an ETF will achieve its investment objective. Past performance of investments is no guarantee of future results.

Additional risks involved in the securities recommended by Media Wealth include, among others:

- *Stock market risk*, which is the chance that stock prices overall will decline. The market value of equity securities will generally fluctuate with market conditions. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. Prices of equity securities tend to fluctuate over the short term as a result of factors affecting the individual companies, industries or the securities market as a whole. Equity securities generally have greater price volatility than fixed income securities.
- *Sector risk*, which is the chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme than fluctuations in the overall market.
- *Issuer risk*, which is the risk that the value of a security will decline for reasons directly related to the issuer, such as management performance, financial leverage, and reduced demand for the issuer's goods or services.
- *Non-diversification risk*, which is the risk of focusing investments in a small number of issuers, industries or foreign currencies, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be.
- *Value investing risk*, which is the risk that value stocks not increase in price, not issue the anticipated stock dividends, or decline in price, either because the market fails to recognize the stock's intrinsic value, or because the expected value was misgauged. If the market does not recognize that the securities are undervalued, the prices of those securities might not appreciate as anticipated. They also may decline in price even though in theory they are already undervalued. Value stocks are typically less volatile than growth stocks, but may lag behind growth stocks in an up market.
- *Smaller company risk*, which is the risk that the value of securities issued by a smaller company will go up or down, sometimes rapidly and unpredictably as compared to more widely held securities. Investments in smaller companies are subject to greater levels of credit, market and issuer risk.
- *Foreign (non-U.S.) investment risk*, which is the risk that investing in foreign securities result in the portfolio experiencing more rapid and extreme changes in value than a portfolio that invests exclusively in securities of U.S. companies. Risks associated with investing in foreign securities include fluctuations in the exchange rates of foreign currencies that may affect the U.S. dollar value of a security, the possibility of substantial price volatility as a result of political and economic instability in the foreign country, less public information about issuers of securities, different securities regulation, different accounting, auditing and financial reporting standards and less liquidity than in the U.S. markets.
- *Interest rate risk*, which is the chance that prices of fixed income securities decline because of rising interest rates. Similarly, the income from fixed income securities may decline because of falling interest rates.
- *Credit risk*, which is the chance that an issuer of a fixed income security will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that fixed income security to decline.

- *Exchange Traded Fund (ETF) risk*, which is the risk of an investment in an ETF, including the possible loss of principal. ETFs typically trade on a securities exchange and the prices of their shares fluctuate throughout the day based on supply and demand, which may not correlate to their net asset values. Although ETF shares will be listed on an exchange, there can be no guarantee that an active trading market will develop or continue. Owning an ETF generally reflects the risks of owning the underlying securities it is designed to track. ETFs are also subject to secondary market trading risks. In addition, an ETF may not replicate exactly the performance of the index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain securities in the secondary market, or discrepancies between the ETF and the index with respect to weighting of securities or number of securities held.
- *Management risk*, which is the risk that the investment techniques and risk analyses applied by Media Wealth may not produce the desired results and that legislative, regulatory, or tax developments, affect the investment techniques available to Media Wealth. There is no guarantee that a client's investment objectives will be achieved.
- *Real Estate risk*, which is the risk that an investor's investments in Real Estate Investment Trusts ("REITs") or real estate-linked derivative instruments will subject the investor to risks similar to those associated with direct ownership of real estate, including losses from casualty or condemnation, and changes in local and general economic conditions, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes and operating expenses. An investment in REITs or real estate-linked derivative instruments subject the investor to management and tax risks.
- *Cybersecurity risk*, which is the risk related to unauthorized access to the systems and networks of Media Wealth and its service providers. The computer systems, networks and devices used by Media Wealth and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. Cybersecurity breaches cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or other compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting issues of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market

operators, banks, brokers, dealers and other financial institutions; and other parties. In addition, substantial costs may be incurred by those entities in order to prevent any cybersecurity breaches in the future.

- *COVID risk*, The transmission of COVID and efforts to contain its spread have resulted in border closings and other travel restrictions and disruptions, market volatility, disruptions to business operations, supply chains and customer activity and quarantines. With widespread availability of vaccines, the U.S. Centers for Disease Control and Prevention has revised its guidance, travel restrictions have started to lift, and businesses have reopened. However, the COVID pandemic continues to evolve and the extent to which our investment strategies will be impacted will depend on various factors beyond our control, including the extent and duration of the impact on economies around the world and on the global securities and commodities markets. Volatility in the U.S. and global financial markets caused by the COVID pandemic may continue and could impact our firm's investment strategies.

Although currently there has been no significant impact, the COVID outbreak, and future pandemics, could negatively affect vendors on which our firm and clients rely and could disrupt the ability of such vendors to perform essential tasks.

Clients are advised that they should only commit assets for management that can be invested for the long term, that volatility from investing can occur, and that all investing is subject to risk. Media Wealth does not guarantee the future performance of a client's portfolio, as investing in securities involves the risk of loss that clients should be prepared to bear.

Past performance of a security or a fund is not necessarily indicative of future performance or risk of loss.

## **Item 9    DISCIPLINARY INFORMATION**

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of the advisor and the integrity of the advisor's management. Media Wealth has no disciplinary history and consequently, is not subject to any disciplinary disclosures.

## **Item 10   OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

Neither Media Wealth, nor its representatives, are registered or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Neither Media Wealth, nor its representatives, are registered or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or a representative of the foregoing.

Media Wealth does not receive, directly or indirectly, compensation from investment advisors that it recommends or selects for its clients.

#### **Other Affiliations.**

##### **Vista Wealth Management Group, LLC**

Media Wealth is affiliated with the registered investment adviser Vista Wealth Management Group, LLC (“Vista Wealth”). Vista Wealth provides to Media Wealth management, advisory, operational and administrative personnel. In addition, Vista Wealth makes available to Media Wealth office space, systems and other operational platforms.

##### **Vista Venture Partners LLC**

Vista Venture Partners LLC (“VVP”), which is a California limited liability company that invests in early stage private companies, is owned by officers of Vista Wealth and by two advisory clients of Vista Wealth. Media Wealth does not recommend investment in VVP to its clients and does not recommend that its clients invest in any companies in which VVP invests. Media Wealth’s Chief Compliance Officer, James M. Knight, remains available to address any questions that a client or prospective client may have regarding the above conflict of interest.

##### **Focus Financial Partners, LLC**

Media Wealth does not believe the Focus Partnership presents a conflict of interest with our clients. Other than the Vista Wealth relationship disclosed above, Media Wealth has no business relationship with other Focus Partners that is material to its advisory business or to its clients.

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

Media Wealth has a Code of Ethics (the “Code”) which requires Media Wealth’s employees (“supervised persons”) to comply with their legal obligations and fulfill the fiduciary duties owed to the Firm’s clients. Among other things, the Code sets forth policies and procedures related to conflicts of interest, outside business activities, gifts and entertainment, compliance with insider trading laws and policies and procedures governing personal securities trading by supervised persons.

Personal securities transactions of supervised persons present potential conflicts of interest with the price obtained in client securities transactions or the investment opportunity available to clients. The Code addresses these potential conflicts by prohibiting securities trades that would breach a fiduciary duty to a client and requiring, with certain exceptions, supervised persons to report their personal securities holdings and transactions to Media Wealth for review by the Firm’s Chief Compliance Officer. The Code also requires supervised persons to obtain pre-approval of certain investments, including initial public offerings and limited offerings.

In accordance with Section 204A of the Investment Advisers Act of 1940 (the “Advisers Act”), Media Wealth also maintains and enforces written policies reasonably designed to prevent the misuse of material non-public information by Media Wealth or any person associated with Media Wealth. A copy of Media Wealth’s Code of Ethics will be provided to clients upon request by contacting our Chief Compliance Officer.

Neither Media Wealth nor any related person of Media Wealth recommends, buys, or sells for client accounts, securities in which Media Wealth or any related person of Media Wealth has a material financial interest.

Media Wealth and/or representatives of Media Wealth may buy or sell securities that are also recommended to clients. This situation creates conflicts of interest, because if Media Wealth did not maintain policies and procedures that are designed to mitigate these conflicts of interest, Media Wealth or its employees could potentially benefit from (i) clients buying securities that Media Wealth or employees then sell because client purchases may increase the value of a security Media Wealth or the employee owns and then sells, or (ii) clients selling securities that Media Wealth or the related person then buys, because client sales may reduce the market price of a security Media Wealth or the employee then buys. Media Wealth has a personal securities transaction policy in place to monitor the personal securities transaction and securities holdings of each of Media Wealth’s Access Persons.

Media Wealth’s personal securities transaction policy requires that persons designated as “access persons” of Media Wealth must provide the Chief Compliance Officer or his/her designee with a written report of their current securities holdings within ten (10) days after becoming an access person. Additionally, each access person must provide the Chief Compliance Officer or his/her designee with a written report of the access person’s current securities holdings at least once each twelve (12) month period thereafter on a date Media Wealth selects.

As described in above, Media Wealth employees may buy or sell securities, at or around the same time as those securities are recommended to clients. Trades by Media Wealth employees are not generally required to be aggregated with client transactions as discussed in Item 12. However, Media Wealth maintains policies discussed in this Item 11 that are designed to review and monitor employee trading in an effort to mitigate these conflicts of interests.

## **Item 12 BROKERAGE PRACTICES**

Clients of the Program are required to maintain brokerage and custodial arrangements at Schwab. Before engaging Media Wealth to provide investment management services, the client will be required to enter into a formal investment advisory agreement with Media Wealth setting forth the terms and conditions under which Media Wealth will manage the client’s assets, and a separate custodial/clearing agreement with Schwab.

Factors that Media Wealth considers in recommending Schwab include Media Wealth’s historical relationship with the broker-dealer, financial strength, reputation, execution capabilities, pricing,

research, and service. Although the commissions and/or transaction fees paid by Media Wealth's clients comply with Media Wealth's duty to seek to best execution, a client may pay a commission that is higher than another qualified broker-dealer might charge to effect the same transaction where Media Wealth determines, in good faith, that the commission/transaction fee is reasonable. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although Media Wealth will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions. The brokerage commissions or transaction fees charged by the designated broker-dealer/custodian are exclusive of, and in addition to, Media Wealth's investment management fee. The transactions fees charged by Schwab could be more than other broker-dealers/custodians charge for similar accounts and transactions.

#### Additional Benefits

Although not a material consideration in determining that clients are required to utilize the services of Schwab, Media Wealth will receive from Schwab without cost (and/or at a discount) support services and/or products, certain of which assist Media Wealth to better monitor and service client accounts maintained at Schwab. Included within the support services that can be obtained by Media Wealth may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or gratis consulting services, discounted and/or gratis attendance at conferences, meetings, and other educational and/or social events, marketing support, payment and/or reimbursement for services provided by third-party consultants/vendors, computer hardware and/or software and/or other products used by Media Wealth in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that are received assist Media Wealth in managing and administering client accounts. Others assist Media Wealth to manage and further develop its business enterprise.

Media Wealth's clients do not pay more for investment transactions effected and/or assets maintained at Schwab as a result of this arrangement. There is no corresponding commitment made by Media Wealth to Schwab to invest any specific amount or percentage of client assets in any specific securities or other investment products as a result of the above arrangement.

Media Wealth does not accept directed brokerage arrangements. In client directed arrangements, the client will negotiate terms and arrangements for their account with that broker-dealer, and Media Wealth will not seek better execution services or prices from other broker-dealers or be able to "batch" the client's transactions for execution through other broker-dealers with orders for other accounts managed by Media Wealth.

Media Wealth's goal is to execute trades seamlessly and in the best interest of the client. In the event a trade error occurs, Media Wealth endeavors to identify the error in a timely manner, correct the error so that the client's account is in the position it would have been had the error not occurred, and, after evaluating the error, assess what action(s) might be necessary to prevent a recurrence of similar errors in the future.

Trade errors generally are corrected through the use of a "trade error" account or similar account at Schwab. In such account, Media Wealth retains the net gains resulting from trade errors to offset any trade error reimbursements that it must provide to clients. In all cases, Media Wealth will take the appropriate measures to return the client's account to its intended position.

Transactions for each client account will generally be effected at approximately the same time, but still also may be effected independently. Media Wealth may (but is not obligated to) combine or "bunch" orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among Media Wealth's clients differences in prices and commissions or other transaction costs that might have been obtained had orders been placed independently. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which the Firm's supervised persons may invest, the Firm will generally do so in a fair and equitable manner in accordance with applicable rules promulgated under the Advisers Act and guidance provided by the staff of the SEC and consistent with policies and procedures established by the Firm. Under this procedure, transactions will be averaged as to price and will be allocated among clients in proportion to the purchase and sale orders placed for each client account on any given day. Media Wealth does not receive any additional compensation in the event it aggregates client transactions.

### **Item 13 REVIEW OF ACCOUNTS**

The Firm monitors client portfolios as part of its ongoing process and reviews client portfolios to determine if any changes are necessary based upon various factors, including, but not limited to, investment performance and/or account additions/withdrawals. Based upon these factors, there may be extended periods of time when Media Wealth determines that changes to a client's portfolio are neither necessary nor prudent. Of course, there can be no assurance that investment decisions made by Media Wealth will be profitable or equal any specific performance level(s). As part of this process, the Firm periodically rebalances client portfolios back to target allocations in striving to maintain risk and reward levels consistent with clients' objectives and risk tolerance.

More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, changes in the market or political environment. It is the client's responsibility to notify Media Wealth immediately of any material change in their objectives, risk tolerance and/or financial situation, which would require immediate review/revision of the client's investment objectives.

All clients receive monthly statements and confirmations of transactions directly from Schwab. In addition, a client also has ongoing daily electronic access to his/her portfolio via Media Wealth's client portal where they will be able to review holdings and performance.



## **Item 14 CLIENT REFERRALS AND OTHER COMPENSATION**

As indicated at Item 12 above, Media Wealth will receive from Schwab and without cost (and/or at a discount), support services and/or products. Media Wealth's clients do not pay more for investment transactions effected and/or assets maintained at Schwab as result of these arrangements. There is no corresponding commitment made by Media Wealth to Schwab or to any other entity, to invest any specific amount or percentage of client assets in any specific securities or other investment products as a result of the above arrangements.

Media Wealth's parent company is Focus Financial Partners, LLC ("Focus"). From time to time, Focus holds partnership meetings and other industry and best-practices conferences, which typically include Media Wealth, other Focus firms, and external attendees. These meetings are first and foremost intended to provide training or education to personnel of Focus firms, including Media Wealth. However, the meetings to provide sponsorship opportunities for asset managers, asset custodians, vendors and other third-party service providers. Sponsorship fees allow these companies to advertise their products and services to Focus firms, including Media Wealth. Although the participation of Focus firm personnel in these meetings is not preconditioned on the achievement of a sales target for any conference sponsor, this practice could nonetheless be deemed a conflict as the marketing and education activities conducted, and the access granted, at such meetings and conferences could cause Media Wealth to focus on those conference sponsors in the course of its duties. Focus attempts to mitigate any such conflict by allocating the sponsorship fees only to defraying the cost of the meeting or future meetings and not as revenue for itself or any affiliate, including Media Wealth. Conference sponsorship fees are not dependent on assets placed with any specific provider or revenue generated by such asset placement.

The following entities have provided conference sponsorship to Focus from January 1, 2021 to March 1, 2022:

Charles Schwab & Co.

Media Wealth has arrangements in place with certain third party solicitors whereby Media Wealth compensates them for referring clients to us. Referral arrangements inherently give rise to potential conflicts of interest, particularly when the person recommending the adviser receives an economic benefit for doing so. The Advisers Act addresses this conflict of interest by requiring disclosures related to the referral, including a description of the material terms of the compensation arrangement with the solicitor.

We pay third party solicitors a percentage of the advisory fees we receive from referred clients. We require third party solicitors who introduce potential clients to us to provide the potential client, at the time of solicitation, with a copy of the disclosure statement which explains that the solicitor will be compensated for the referral and contains the terms and conditions of the solicitation arrangement, including the percentage of the advisory fees or other compensation the solicitor is to receive.

## **Item 15 CUSTODY**

Media Wealth does not maintain physical custody of client funds or securities. Clients are required to set up their investment accounts with the independent qualified custodian Schwab.

Your account custodian has physical custody of your assets, but the SEC deems us to have legal custody over your assets if we are authorized to instruct the custodian to deduct our advisory fees directly from clients' custodial accounts, when our personnel serve as trustee for advisory clients, general partner of a private investment fund, and when we have authority to instruct the custodian to transfer assets to third parties pursuant to standing letters of authorization ("SLOA"). We report having custody of client assets under Item 9 Part 1 of Form ADV and are required under Rule 206(4)-2 to obtain a custody audit to verify client assets over which we have authority as a general partner or trustee. For the remaining assets, the SEC has exempted advisers from the custody audit requirement by rule or no-action relief. Clients will receive account statements directly from the custodian at least quarterly. They will be sent to the email or postal mailing address clients provide to the custodian. Clients should carefully review those statements promptly upon receipt, and compare them with any reports they receive from us. Clients are encouraged to note that the account custodian does not verify the accuracy of Media Wealth's advisory fee calculation.

## **Item 16 INVESTMENT DISCRETION**

Clients engage Media Wealth to provide investment advisory services on a discretionary basis. By granting Media Wealth investment discretion, a client authorizes Media Wealth to direct securities transactions and determine which securities are bought and sold, the total amount to be bought and sold, and the costs at which the transactions will be effected. Before Media Wealth assumes discretionary authority over a client's account, the client will be required to execute an investment advisory agreement naming Media Wealth as the client's attorney and agent in fact, granting Media Wealth full authority to buy, sell, or otherwise effect investment transactions involving the assets in the client's name found in the client's account.

Subject to acceptance by Media Wealth, clients may, at any time, impose restrictions, submitted as required by Media Wealth, on Media Wealth's discretionary authority (i.e. limit the types/amounts of particular securities purchased for their account).

## **Item 17 VOTING CLIENT SECURITIES**

Media Wealth does not vote client proxies. Clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities owned by the client will be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.

Clients will receive their proxies or other solicitations directly from their custodian. Clients may contact Media Wealth to discuss any questions they may have with a particular solicitation.

**Item 18 FINANCIAL INFORMATION**

- A. Media Wealth does not solicit fees of more than \$1,200, per client, six months or more in advance.
- B. Media Wealth is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts.
- C. Media Wealth has not been the subject of a bankruptcy petition.

Media Wealth's Chief Compliance Officer, James M. Knight, remains available to address any questions that a client or prospective client may have regarding the above disclosures and arrangements.



FORM ADV PART 2B\*

## Brochure Supplement

### Professional Backgrounds of Advisory Personnel

March 2022

**Media Wealth, LLC**  
306 Cambridge Ave  
Palo Alto, CA 94306  
650-252-0550 Telephone  
844-811-6429 Facsimile  
**[www.mediawealth.com](http://www.mediawealth.com)**

\*This brochure supplement provides information about the qualifications of James Knight, Michael Spector, Warren Jackson, and Robert Beck that supplements the Media Wealth, LLC Form ADV Part 2A brochure. You should have received a copy of that brochure. Please contact the Firm's Chief Compliance Officer, James M. Knight if you did not receive a copy of Media Wealth, LLC's brochure or if you have any questions about the contents of this supplement.

Additional information about James Knight, Michael Spector, and Warren Jackson are available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Each member of Media Wealth, LLC's professional staff is evaluated on the basis of his or her education and work experience. Prior related business experience, a specialized business or technical skill or applicable undergraduate/post-graduate work are required. In addition, any associated persons involved in determining investment strategy or giving investment advice to clients must meet the examination and licensing requirements of the states in which they provide investment advisory services.

All Firm personnel are supervised by the Firm's principals and the Chief Compliance Officer. Supervision is ongoing and includes, account reviews, trade supervision, annual compliance reviews including the forensic testing of Firm systems, staff meetings and employee reviews.

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## **JAMES KNIGHT**

### **Chief Operating Officer and Chief Compliance Officer**

#### **Item 1 – Cover Page**

This brochure supplement provides information about James Knight and should be included with Media Wealth, LLC's main brochure. Please contact James Knight if you did not receive a copy of Media Wealth, LLC's brochure or if you have questions about the contents. Additional information about James is available at the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

#### **Item 2 – Education Background and Business Experience**

Born 1964

##### Education

1991 California State University, Hayward, Hayward, CA, BS Accounting  
1998 Golden Gate University, San Francisco, CA, MA Finance

##### Business Background

2018 – Present Vista Wealth Management Group, LLC, Pleasanton, CA, Chief Operating Officer, and Chief Compliance Officer  
2020 – Present Media Wealth, LLC, Pleasanton, CA, Chief Operating Officer, and Chief Compliance Officer  
2005 – 2018 Vista Wealth Management, LLC, Walnut Creek, CA, [Previously Spector Financial Services, LLC]; Principal, Chief Operating Officer, and Chief Compliance Officer  
2010 – 2012 ValMark Securities, Inc., Akron, OH; Registered Representative  
2009 – 2013 VWM Insurance Services, LLC, San Francisco, CA [previously BPM Insurance Services, LLC]; Member  
2006 – 2021 Tassajara Ventures, LLC, Danville, CA, Managing Member  
1998 – 2005 The Portola Group, Inc., Menlo Park, CA, Vice President and Portfolio Manager  
1991 – 1998 Price Waterhouse Coopers, San Francisco, CA, CPA, Tax Manager

#### **Item 3 – Disciplinary Information**

Mr. Knight has no professional disciplinary disclosures.

#### **Item 4 – Other Business Activities**

##### Outside Professional, Industry and Community Activities

James has 30 years of experience in investment, tax, and financial planning. He previously served as vice president of a local, prominent registered investment advisory firm. While there, he spent six years as a portfolio manager managing individual portfolios and providing tax and financial planning advice to clients. James spent seven years at PricewaterhouseCoopers (PwC) in their Personal Financial Services practice where he provided clients with financial planning, investment management, tax, and estate planning. James was instrumental in the startup of Asset Management Consulting, the division of PwC that provided investment advisory services exclusively to the firm's clients. James was previously on the state board of the Personal Financial

Services committee of CalCPA. James is a member of the Board of the Pete Zucker Foundation, Inc.

Mr. Knight serves as the Chief Operating Officer and Chief Compliance Officer of the affiliated investment adviser Vista Wealth Management Group, LLC. Vista Wealth Management Group, LLC provides to Media Wealth management, advisory, operational and administrative personnel. In addition, Vista Wealth makes available to Media Wealth office space, systems and other operational platforms.

**Item 5 – Additional Compensation**

Media Wealth, LLC is required to disclose information regarding any arrangement under which James Knight receives an economic benefit from someone other than a client for providing investment advisory services. Mr. Knight may directly or indirectly receive earn-out or other compensation from Focus Financial Partners, LLC, the indirect parent company of Media Wealth, LLC.

**Item 6 – Supervision**

Mr. Knight is supervised by Michael Spector. Supervision is ongoing and includes, account reviews, trade supervision, annual compliance reviews including the forensic testing of Firm systems, staff meetings and employee reviews. Mr. Spector can be reached at 650-252-0550.

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**MICHAEL EDWARD SPECTOR, CPA, PFS**  
**Chief Executive Officer**

**Item 1 – Cover Page**

This brochure supplement provides information about Michael Spector and should be included with Media Wealth, LLC's main brochure. Please contact James Knight if you did not receive a copy of Media Wealth, LLC's brochure or if you have questions about the contents. Additional information about Michael is available at the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2 – Education Background and Business Experience**

Born 1967

Education

1990 University of California, Berkeley, Berkeley, CA – BA English

Business Background

2018 – Present	Vista Wealth Management Group, LLC, Palo Alto, CA; Chief Executive Officer
2020 – Present	Media Wealth, LLC, Palo Alto, CA, Chief Executive Officer
1999 – 2018	Vista Wealth Management, LLC, Palo Alto, CA, [Previously Spector Financial Services, LLC]; Managing Member and Chief Executive Officer
2009 – 2014	Burr, Pilger & Mayer, Inc., San Francisco, CA; Director and Shareholder
2009 – 2013	VWM Insurance Services, LLC, San Francisco, CA [previously BPM Insurance Services, LLC]; Member
1992 – 2009	Spector & Associates, LLP, Palo Alto, CA, [previously Spector, Way & Co. LLP]; Partner
2016 – Present	L5, LLC; Managing Member

Professional Designations

Certified Public Accountant (CPA)\*

Personal Financial Specialist (PFS)\*\*

**Item 3 - Disciplinary Information**

Mr. Spector has no professional disciplinary disclosures.

**Item 4 – Other Business Activities**

Outside Professional, Industry and Community Activities

Michael Spector has been working in personal finance since 1993. He has been instrumental in developing and delivering the firm's wealth management services. Michael has extensive experience with corporate stock and stock options plans. He has taught programs and authored articles on the tax treatment of stock options to the employees of both private and public companies.

Mr. Spector is 100% owner and managing member of L5, LLC, a California limited liability company located in Palo Alto, California ("L5"). L5 invests in private companies and real estate limited partnerships. Mr. Spector spends approximately 2 hours per month on his activities for L5. L5 is wholly independent from Media Wealth.



Mr. Spector serves as the Chief Executive Officer of the affiliated investment adviser Vista Wealth Management Group, LLC. Vista Wealth Management Group, LLC provides to Media Wealth management, advisory, operational and administrative personnel. In addition, Vista Wealth makes available to Media Wealth office space, systems and other operational platforms.

**Item 5 – Additional Compensation**

Media Wealth, LLC is required to disclose information regarding any arrangement under which Michael Spector receives an economic benefit from someone other than a client for providing investment advisory services. Mr. Spector may directly or indirectly receive earn-out or other compensation from Focus Financial Partners, LLC, the indirect parent company of Media Wealth, LLC.

**Item 6 - Supervision**

Mr. Spector is supervised by James Knight. Supervision is ongoing and includes, account reviews, trade supervision, annual compliance reviews including the forensic testing of Firm systems, staff meetings and employee reviews. Mr. Knight can be reached at 925-239-0361.

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**WARREN JACKSON, CFA®**  
**Wealth Advisor**

**Item 1 – Cover Page**

This brochure supplement provides information about Warren Jackson and should be included with Media Wealth, LLC's main brochure. Please contact James Knight if you did not receive a copy of Media Wealth, LLC's brochure or if you have questions about the contents. Additional information about Warren is available at the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2 – Education Background and Business Experience**

Born 1981

Education

2006 Santa Clara University, Santa Clara, CA – BCS *Cum Laude*, Bachelor of Science in Commerce

Professional Designations

Chartered Financial Analyst (CFA®)\*\*\*

Business Background

2018 – Present	Vista Wealth Management Group, LLC, Wealth Advisor
2020 – Present	Media Wealth, LLC, Palo Alto, CA, Wealth Advisor
2017 – 2018	Vista Wealth Management, LLC, Wealth Advisor
2009 – 2017	BNY Mellon/Atherton Lane Advisors, Wealth Manager
2006 – 2009	Stevenson Capital Management, Associate

**Item 3 – Disciplinary Information**

Mr. Jackson has no professional disciplinary disclosures.

**Item 4 – Other Business Activities**

Mr. Jackson is a wealth advisor of the affiliated investment adviser Vista Wealth Management Group, LLC. Vista Wealth Management Group, LLC provides to Media Wealth management, advisory, operational and administrative personnel. In addition, Vista Wealth makes available to Media Wealth office space, systems and other operational platforms.

**Item 5 – Additional Compensation**

Media Wealth, LLC is required to disclose information regarding any arrangement under which Warren Jackson receives an economic benefit from someone other than a client for providing investment advisory services. Media Wealth, LLC has no information to disclose in relation to this Item.

**Item 6 - Supervision**

Mr. Jackson is supervised by Michael Spector and James Knight. Supervision is ongoing and includes, account reviews, trade supervision, annual compliance reviews including the forensic testing of Firm systems, staff meetings and employee reviews. Mr. Knight can be reached at 925-239-0361.

**ROBERT BECK, CFA®**  
**Wealth Advisor**

**Item 1 – Cover Page**

This brochure supplement provides information about Robert Beck and should be included with Media Wealth, LLC's main brochure. Please contact James Knight if you did not receive a copy of Media Wealth, LLC's brochure or if you have questions about the contents. Additional information about Warren is available at the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**Item 2 – Education Background and Business Experience**

Born 1994

Education

2017 Pepperdine Graziadio Business School, Malibu, CA – MBA, Finance Concentration,  
Beta Gamma Sigma

2016 Pepperdine University, Malibu, CA – BS, Business Administration Planning

Professional Designations\*

Chartered Financial Analyst (CFA®)\*\*\*

Business Background

2021 – Present Vista Wealth Management Group, LLC, San Francisco, CA; Wealth  
Advisor

2022 – Present Media Wealth, LLC, Palo Alto, CA, Wealth Advisor

2017 - 2021 Private Management Group, Irvine, CA, Portfolio Management

**Item 3 - Disciplinary Information**

Mr. Beck has no professional disciplinary disclosures.

**Item 4 – Other Business Activities**

Mr. Beck is a wealth advisor of the affiliated investment adviser Vista Wealth Management Group, LLC. Vista Wealth Management Group, LLC provides to Media Wealth management, advisory, operational and administrative personnel. In addition, Vista Wealth makes available to Media Wealth office space, systems and other operational platforms.

**Item 5 – Additional Compensation**

Media Wealth, LLC is required to disclose information regarding any arrangement under which Robert Beck receives an economic benefit from someone other than a client for providing investment advisory services. Media Wealth, LLC has no information to disclose in relation to this Item.

**Item 6 - Supervision**

Mr. Beck is supervised by Michael Spector and James Knight. Supervision is ongoing and includes, account reviews, trade supervision, annual compliance reviews including the forensic testing of Firm systems, staff meetings and employee reviews. Mr. Knight can be reached at 925-239-0361.

## PROFESSIONAL DESIGNATIONS

\* **Certified Public Accountants (“CPA”)** are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college [education](#) (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum [experience](#) levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The majority of state boards of accountancy has adopted the AICPA’s *Code of Professional Conduct* within individual state accountancy laws or has created specific codes.

\*\* **The Personal Financial Specialist (“PFS”)** credential demonstrates that an individual has met the minimum education, experience and testing required of a CPA in addition to a minimum level of expertise in personal financial planning. To attain the PFS credential, a candidate must hold an unrevoked CPA license, fulfill 3,000 hours of personal financial planning business experience, complete 80 hours of personal financial planning CPE credits, pass a comprehensive financial planning exam and be an active member of the AICPA. A PFS credential holder is required to adhere to AICPA’s *Code of Professional Conduct*, and is encouraged to follow AICPA’s *Statement on Responsibilities in Financial Planning Practice*. To maintain their PFS credential, the recipient must complete 60 hours of financial planning CPE credits every three years. The PFS credential is administered through the [AICPA](#).

\*\*\* **CFA®** designates an international professional certificate that is offered by the CFA® Institute. The Chartered Financial Analyst (CFA®) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA® Institute — the largest global association of investment professionals.

There are currently more than 142,000 CFA® charter holders working in 135 countries. To earn the CFA® charter, candidates must: (1) pass three sequential, six-hour examinations; (2) have at least four years of qualified professional investment experience; (3) join CFA® Institute as members; and (4) commit to abide by, and annually reaffirm, their adherence to the CFA® Institute Code of Ethics and Standards of Professional Conduct.

### High Ethical Standards

The CFA® Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA® charterholders to:

- Place their clients’ interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

### Global Recognition

Passing the three CFA® exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA® charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision-making in today’s quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA® charterholders—often making the charter a prerequisite for employment. Additionally, regulatory bodies in 23

countries/territories recognize the CFA® charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA® Program curriculum into their own finance courses.

#### Comprehensive and Current Knowledge

The CFA® Program curriculum provides a comprehensive framework of knowledge for investment decision-making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA® Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning.

The CFA® Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.