

FORM ADV PART 2A DISCLOSURE BROCHURE

Gutierrez Wealth Advisory, LLC

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This disclosure brochure ("Brochure") provides information about the qualifications and business practices of Gutierrez Wealth Advisory, LLC (hereinafter "Gutierrez Wealth," the "Firm," "we," "us," or similar designations). If you have any questions about the contents of the Brochure, please contact the Firm at (312) 809-9106. The information in the Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about the Firm is available on the SEC's website at www.adviserinfo.sec.gov.

Gutierrez Wealth Advisory, LLC is an investment adviser registering with the SEC. Registration with the SEC or any state securities authority does not imply any level of skill or training.

Item 2. Material Changes

In this Item, Gutierrez Wealth is required to discuss any material changes that have been made to the brochure since the last annual amendment. Gutierrez Wealth has nothing to report in response to this item since it is applying for initial registration with the SEC.

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Item 4. Advisory Business

Description of Gutierrez Wealth

Gutierrez Wealth was launched in July 2022 to provide a broad range of investment advisory services to its clients. The Firm is wholly owned by RLC Ventures, LLC.

Gutierrez Wealth offers a variety of advisory services, which include financial planning, investment management, and investment consulting services. Prior to Gutierrez Wealth rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with the Firm setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

While this brochure generally describes the business of Gutierrez Wealth, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees, and other persons who provide investment advice on the Firm’s behalf and are subject to the Firm’s supervision or control.

Description of Services

The Firm offers a broad range of financial planning and investment management services as described below in more detail.

Financial Planning Services

Gutierrez Wealth offers clients a broad range of financial planning services, which can include any or all of the following services depending on the needs of its clients:

- Retirement income planning
- Cash flow planning
- Debt management
- Trust and estate planning
- Insurance planning
- Education planning
- Risk management
- Tax planning
- Charitable giving
- Distribution planning

While each of these services is available on a stand-alone basis, certain basic financial planning services can be provided in conjunction with investment portfolio management as part of a comprehensive wealth management engagement (described in more detail below).

In performing these services, Gutierrez Wealth is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys, accountants) and is expressly authorized to rely on such information. Gutierrez Wealth recommends certain clients engage the Firm for additional related services and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage the Firm to provide (or continue to provide) additional services for compensation, including investment management services. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by Gutierrez Wealth under a financial planning engagement. Clients are advised that it remains their responsibility to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising the Firm's recommendations and/or services.

Investment Management and Wealth Management Services

Gutierrez Wealth manages client investment portfolios on a discretionary or non-discretionary basis. Discretionary investment management services allow the Firm to implement its recommendations without prior consent from the client. Non-discretionary investment management services require the Firm to obtain prior consent from the client before implementing its recommendations.

Gutierrez Wealth also offers clients wealth management services as part of a comprehensive arrangement which includes basic financial planning services as well as discretionary and/or non-discretionary management of investment portfolios.

Gutierrez Wealth primarily allocates client assets among various exchange-traded funds (“ETFs”), mutual funds, and third-party investment managers, but also has the authority to invest client assets in a broad range of securities, which could include alternative investments (including private funds), structured notes, options, individual stocks and bonds, and other types of securities and other investments.

As mentioned above, Gutierrez Wealth selects certain third-party investment managers including, without limitation, sub-advisers, other third-party independent managers, and third-party investment programs (including turnkey asset management platforms) (“Independent Managers”) to actively manage a portion of its clients’ assets. The specific terms and conditions under which a client engages an Independent Manager may be set forth in a separate written agreement with the designated Independent Manager. In addition to this brochure, clients may also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets. As appropriate, Gutierrez Wealth evaluates a variety of information about Independent Managers, which includes the Independent Managers’ public disclosure documents, materials supplied by the Independent Managers themselves and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Managers’ investment strategies, past performance and risk results in relation to its clients’ individual portfolio allocations and risk exposure. Gutierrez Wealth also takes into consideration, as applicable, each Independent Manager’s management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors. Gutierrez Wealth continues to provide services relative to the discretionary or non-discretionary selection of the Independent Managers. On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Managers. Gutierrez Wealth seeks to ensure the Independent Managers’ strategies and target allocations remain aligned with its clients’ investment objectives and overall best interests.

Where appropriate, the Firm also provides advice about any type of legacy position or other investment held in client portfolios. Clients can engage Gutierrez Wealth to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, Gutierrez Wealth directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product’s sponsor.

Gutierrez Wealth tailors its advisory services to meet the needs of its individual clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. The Firm consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints, and other factors relevant to the management of their portfolios. Clients are advised to promptly notify the Firm if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients can impose reasonable restrictions or mandates on the

management of their accounts if the Firm determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to the Firm's management efforts.

Retirement Plan Services

Gutierrez Wealth offers investment consulting services to qualified employee benefit plans and their fiduciaries. Such services are provided by Gutierrez Wealth as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section 408(b)(2), each plan sponsor is provided with a written description of Gutierrez Wealth's fiduciary status, the specific services to be rendered, and all direct and indirect compensation the Firm reasonably expects under the engagement.

Wrap Fee Programs

Gutierrez Wealth does not provide services through a wrap fee program.

Assets Under Management

As of the date of this filing, Gutierrez Wealth does not currently have any assets under management.

Item 5. Fees & Compensation

Gutierrez Wealth offers services on a fee basis, which includes fixed fees and fees based upon assets under management.

Financial Planning Fees

Gutierrez Wealth charges a fixed fee for providing financial planning services under a stand-alone engagement. Financial planning services are generally offered in the form of one-year engagements. These fees are negotiable, but can be up to \$30,000 per year depending upon, among other things, the scope and complexity of the services. The Firm is not obligated to deliver a written financial plan as part of such engagements but typically does so. The Firm may provide a discount on financial planning services for clients who engage the Firm for investment management services.

The terms and conditions of the financial planning engagement are set forth in the Advisory Agreement and Gutierrez Wealth requires one-half of the fee payable upon execution of the Advisory Agreement. The outstanding balance is due upon delivery of the financial plan or completion of the agreed upon services. The Firm does not, however, take receipt of \$1,200 or more in prepaid fees in excess of six months in advance of services rendered.

Investment Management and Wealth Management Fees

Gutierrez Wealth offers investment management and Wealth Management services for an annual fee ("management fee") based on the amount of assets under the Firm's management. This management fee varies among clients and can be up to 1.25% of assets under management per year, depending upon, among other things, the size and composition of a client's portfolio and the type and scope of services rendered to such client. The Firm may charge clients an equivalent or lower rate for assets advised by the Firm that are held away from the primary custodian.

The management fee is prorated and charged monthly in advance based upon the market value of the assets being managed as of the last day of the previous month.

Gutierrez Wealth does not charge management fees in the initial month of a client engagement if the engagement commences on a day other than the first day of a calendar month. Gutierrez Wealth also does not adjust its management fees for mid-month additions or withdrawals of capital in the month in which such additions or withdrawals are made. However, management fees will be adjusted for additions and withdrawals in the month following such additions or withdrawals.

In the event the advisory agreement is terminated, the fee for the final billing period is prorated for the number of days for which services are rendered through the effective date of the termination, and the unearned portion of the fee is refunded to the client, as appropriate.

Retirement Plan Service Fees

Gutierrez Wealth charges an asset-based fee or a flat fee for its retirement plan investment consulting services. This fee is negotiated with the plan sponsor and is memorialized in the Advisory Agreement with the client. Fees are charged quarterly or monthly in advance or arrears based on the market value of the plan assets.

Fee Discretion

Gutierrez Wealth can, in its sole discretion, negotiate to charge lesser fees based upon certain criteria, such as the overall scope of services to be provided to the client, anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention, and pro bono activities.

Additional Fees and Expenses

In addition to the advisory fees paid to Gutierrez Wealth, clients also incur certain charges imposed by third parties, such as Independent Managers, fund managers, broker-dealers, custodians, trust companies, banks, and other financial institutions (collectively "Financial Institutions"). These additional charges include, among others, securities brokerage commissions; other transaction costs; custodial fees; reporting charges; charges imposed

directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees, distribution fees, and other fund expenses); fees and expenses of Independent Managers, fees and expenses associated with investments in alternative investments and structured notes, deferred sales charges; odd-lot differentials; transfer taxes; wire transfer and electronic fund fees; and other fees and taxes on brokerage accounts and securities transactions. The Firm's brokerage practices are described at length in Item 12 below.

Direct Fee Debit

Clients provide the Firm with the authority to directly debit their accounts for payment of its investment management/wealth management fees. The Financial Institutions that act as the qualified custodian for client accounts, from which the Firm retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Gutierrez Wealth.

For stand-alone financial planning services, in certain circumstances, the Firm is authorized by the client to deduct its fees from other accounts managed by the Firm. In other circumstances, the Firm will directly invoice the client for financial planning services.

For retirement plan services, plan participants are responsible for paying the Firm's fees.

Commissions and Sales Charges for the Recommendation of Securities

Clients can engage certain persons associated with the Firm (but not the Firm directly) to render securities brokerage services under a separate commission-based arrangement. Clients are under no obligation to engage such persons and may choose brokers or agents not affiliated with the Firm. Under this arrangement, the Firm's Supervised Persons, in their individual capacities as registered representatives of Purshe Kaplan Sterling Investments, Inc. ("PKS"), will provide securities brokerage services and implement securities transactions under a separate commission based arrangement. Supervised Persons may be entitled to a portion of the brokerage commissions paid to PKS, as well as a share of any ongoing distribution or service (trail) fees from the sale of certain investment products. As a result, a conflict of interest exists as the Firm has an incentive to recommend PKS to its clients for brokerage services and products.

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

Gutierrez Wealth does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Item 7. Types of Clients

Types of Clients

Gutierrez Wealth offers investment management services to individuals, pension and profit sharing plans, trusts/estates, charitable organizations, and business entities.

Minimum Account Requirements

As a condition for starting and maintaining an investment advisory relationship with the Firm, the Firm generally imposes a minimum annual fee of \$5,000 for services, which could comprise financial planning services, investment management services, retirement plan services, or any combination of the above. The Firm, in its sole discretion, can elect to waive this minimum annual fee requirement.

Item 8. Methods of Analysis, Investment Strategies, & Risk of Investment Loss

Investing in securities involves a risk of loss that clients should be prepared to bear. There is no guarantee that any specific investment or strategy will be profitable for a particular client.

Methods of Analysis and Investment Strategies

Gutierrez Wealth's investment methodology begins with strategic allocation of client assets based on the risk profile of the client and the client's investment objectives and other financial circumstances. This strategic allocation begins with construction of a baseline portfolio which is then customized to meet the client's individual objectives and financial circumstances. Portfolios are rebalanced periodically to meet each client's investment objectives.

The Firm generally does not recommend individual stocks and bonds to clients although it may do so in limited circumstances as appropriate.

Risk of Loss

The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved with respect to Gutierrez Wealth's investment management activities.

General Economic Conditions

A client's portfolio could be adversely affected from time to time by such matters as changes in general economic, industrial and international conditions, changes in tax laws, prices and cost and other factors of a general nature that are beyond the control of the Firm. Geopolitical and other events (e.g., war or terrorism) may disrupt securities markets and adversely affect global economies and markets, thereby decreasing the value of an account's investments. Sudden or significant changes in the supply or prices of commodities or other economic inputs such as oil may have material and unexpected effects on both global securities markets and individual countries, regions, sectors, companies, or industries, which could significantly reduce the value of an account's investments. War, terrorism and related geopolitical events have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets generally.

Market Risks

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of Gutierrez Wealth's recommendations and/or investment decisions will depend to a great extent upon the future course of price movements of equity securities and other investments.

Volatility Risks

The prices and values of investments can be highly volatile and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

Interest-Rate Risks

Interest rates may fluctuate significantly, causing price volatility with respect to securities or instruments held by clients.

Cash-Management Risks

The Firm is authorized to invest some of a client's assets temporarily in money market funds or other similar types of investments, during which time an advisory account may be prevented from achieving its investment objective.

Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for index-based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro-rata NAV. There is also no guarantee that an active

secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

Real Estate Investment Trusts

The Firm may recommend an investment in, or allocate assets among, various real estate investment trusts ("REITs"), the shares of which exist in the form of either publicly traded or privately placed securities. REITs are collective investment vehicles with portfolios comprised primarily of real estate and mortgage related holdings. Many REITs hold heavy concentrations of investments tied to commercial and/or residential developments, which inherently subject REIT investors to the risks associated with a downturn in the real estate market. Investments linked to certain regions that experience greater volatility in the local real estate market may give rise to large fluctuations in the value of the vehicle's shares. Mortgage related holdings may give rise to additional concerns pertaining to interest rates, inflation, liquidity and counterparty risk.

Use of Independent Managers

As stated above, Gutierrez Wealth selects certain Independent Managers to manage a portion of its clients' assets. In these situations, Gutierrez Wealth continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies.

Private Investment Vehicles

Gutierrez Wealth recommends that certain clients invest in privately placed collective investment vehicles (e.g., hedge funds, private equity funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There may be few limitations on the types of securities or other financial instruments which may be traded and no requirement to diversify. Private funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, there is a dearth of regulation. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and/or other offering documents explaining such risks and conflicts of interest prior to investing.

Equity-Related Securities and Instruments

In limited circumstances, the Firm will take positions in common stocks of U.S. and non-U.S. issuers traded on national securities exchanges and over-the-counter markets. The value of equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and factors specific to the industry in which the issuer participates. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments, and the stock prices of such companies may suffer a decline in response. In addition, equity securities are subject to stock risk, which is the risk that stock prices historically

rise and fall in periodic cycles. U.S. and non-U.S. stock markets have experienced periods of substantial price volatility in the past and may do so again in the future. In addition, investments in small-capitalization, mid-capitalization, and financially distressed companies may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

Fixed Income Securities

Fixed income securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations. Additionally, the value of fixed-income securities is impacted by factors such as interest rates as well as market and economic factors.

Options

Options allow a client to buy or sell a security at a contracted "strike" price at or within a specific period of time. Clients may pay or collect a premium for buying or selling an option. Investors transact in options to either hedge (i.e., limit) losses in an attempt to reduce risk or to speculate on the performance of the underlying securities. Options transactions contain a number of inherent risks, including the partial or total loss of principal in the event that the value of the underlying security or index does not increase/decrease to the level of the respective strike price. Holders of options contracts are also subject to default by the option writer which may be unwilling or unable to perform its contractual obligations.

Cybersecurity Risks

The information and technology systems of Gutierrez Wealth and key service providers to the Firm and its clients may be vulnerable to potential damage or interruption from computer viruses; network failures; computer and telecommunication failures; infiltration by unauthorized persons and security breaches; usage errors by their respective professionals; power outages; and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. Although the Firm has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time, or cease to function properly, it may be necessary for the Firm to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the Firm or its clients' accounts and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information.

COVID-19

The economy and markets have been significantly impacted by the COVID-19 pandemic over the past few years. The impact of the outbreak of COVID-19 has been and will likely continue to be extensive in many aspects of society, potentially for years to come. The outbreak has resulted in numerous deaths, adversely impacted global commercial activity, and led (and will likely continue to lead) to significant uncertainty and disruptions in the global financial markets and the economies of nations where the coronavirus disease has arisen. Many countries have reacted by instituting quarantines, prohibitions on travel and the closure of offices, businesses,

schools, retail stores and other public venues. Businesses are also implementing similar precautionary measures. Such measures, as well as the general uncertainty surrounding the dangers and impact of COVID-19, are creating significant disruption in supply chains and economic activity. Consumer, corporate and financial confidence is being materially adversely affected by this outbreak. Such erosion of confidence has led to a global economic downturn. Such health crisis could exacerbate political, social, and economic risks and result in significant breakdowns, delays, and other disruptions to the economy, with potential corresponding results on the performance of a client's portfolio. The global impact of this outbreak is rapidly evolving, and it is impossible to predict the scope of this outbreak or the impact it may have on the global economy or the global financial markets going forward.

The COVID-19 crisis has already led to certain governmental interventions that were implemented on an "emergency" basis, suddenly and substantially eliminating market participants' ability to continue to implement certain strategies or manage the risk of their outstanding positions. Additional governmental intervention is likely to occur and the impact on a client's portfolio cannot be predicted. Additionally, no assurances can be made regarding the policies that may be adopted by the Federal Reserve, the Federal government (including regulatory agencies), any state government, or any foreign government as a result of the outbreak and/or market volatility.

In response to the crisis, COVID-19 and resulting limitations on travel could affect the ability of Gutierrez Wealth or its affiliates to conduct its business including meeting in person with clients and potential investment managers and business partners.

This outbreak of COVID-19, or any future epidemic or pandemic similar to COVID-19, SARS, H1N1/09 flu or MERS, could have a significant adverse impact on a client's investments, could adversely affect a client's ability to meet its investment objectives, and could result in significant losses to a client. The extent of the impact of any outbreak on a client's investment performance depend on many factors, including the duration and scope of such outbreak, the development and distribution of treatments and vaccines for viruses such as COVID-19, the extent of its disruption to important global, regional and local supply chains and economic markets, and the impact of such outbreak on overall supply and demand, investor liquidity, consumer confidence and levels of economic activity, all of which are highly uncertain and cannot be predicted.

Item 9. Disciplinary Information

Gutierrez Wealth does not have any disciplinary actions to report in response to this item.

Item 10. Other Financial Industry Activities & Affiliations

Registered Representatives of a Broker-Dealer

Certain of the Firm's Supervised Persons will be registered representatives of PKS and provide clients with securities brokerage services under a separate commission-based arrangement. This arrangement is described in more detail in Item 5.

Licensed Insurance Agents

Certain of the Firm's Supervised Persons will be licensed insurance agents and offer certain insurance products on a fully-disclosed commissionable basis. A conflict of interest exists to the extent that Gutierrez Wealth recommends the purchase of insurance products where its Supervised Persons are entitled to insurance commissions or other additional compensation. The Firm has procedures in place whereby it seeks to ensure that all recommendations are made in its clients' best interest regardless of any such affiliations.

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

Gutierrez Wealth has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. Gutierrez Wealth's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by the Firm or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of Gutierrez Wealth's personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings, limited offerings). However, the Firm's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with the Firm's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When the Firm is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments; (iii) shares issued by money market funds; and (iv) shares issued by other unaffiliated open-end mutual funds.

Clients and prospective clients may contact Gutierrez Wealth to request a copy of its Code of Ethics.

Item 12. Brokerage Practices

Recommendation of Broker-Dealers and Custodians for Client Transactions

Gutierrez Wealth generally recommends that clients utilize the custody, brokerage and clearing services of National Financial Services LLC and Fidelity Brokerage Services LLC (together with affiliates, "Fidelity") or another custodian or broker-dealer as appropriate.

The final decision to custody assets with Fidelity or another custodian is at the discretion of the client, including those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA accountholder. Gutierrez Wealth is independently owned and operated and not affiliated with Fidelity or any other custodian.

Fidelity provides Gutierrez Wealth with access to its institutional trading and custody services, which are typically not available to retail investors.

The commissions paid by Gutierrez Wealth's clients to Fidelity comply with the Firm's duty to obtain "best execution." Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where Gutierrez Wealth determines that the commissions are reasonable in relation to the value of products and services received. 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 Financial Institution's services, including among others, the value of products and services provided, execution capability, commission rates and responsiveness. Gutierrez Wealth seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Gutierrez Wealth periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

Factors which the Firm considers in recommending Fidelity or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research and service.

Consistent with obtaining best execution, brokerage transactions are directed to certain broker-dealers in return for investment research products and/or services which assist Gutierrez Wealth in its investment decision-making process. Such research will be used to service all of the Firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Gutierrez Wealth does not have to produce or pay for the products or services.

Gutierrez Wealth also receives without cost from Fidelity administrative support, computer software, related systems support, as well as other third party support as further described

below (together "Support") which allow Gutierrez Wealth to better monitor client accounts maintained at CUSTODIAN and otherwise conduct its business. Gutierrez Wealth receives the Support without cost because the Firm renders investment management services to clients that maintain assets at Fidelity. The Support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The Support benefits Gutierrez Wealth, but not its clients directly. Clients should be aware that Gutierrez Wealth's receipt of economic benefits such as the Support from a broker-dealer creates a conflict of interest since these benefits may influence the Firm's choice of broker-dealer over another that does not furnish similar software, systems support or services, especially because the support is contingent upon clients placing a minimum amount of assets at Fidelity. In fulfilling its duties to its clients, Gutierrez Wealth endeavors at all times to put the interests of its clients first and has determined that the recommendation of Fidelity is in the best interest of clients and satisfies the Firm's duty to seek best execution.

Specifically, Gutierrez Wealth receives the following benefits from Fidelity: i) receipt of duplicate client confirmations and bundled duplicate statements; ii) access to a trading desk that exclusively services its institutional traders; iii) access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and iv) access to an electronic communication network for client order entry and account information.

Fidelity has also arranged to provide the Firm with financial support in connection with the launch and growth of its business. Such support comes in the form of reimbursements for certain costs incurred by the Firm in launching its business including, among other things, expenses associated with acquisition of technology, legal services, and other services and products.

Fidelity has also agreed to reimburse Firm clients for a certain amount of exit fees associated with moving accounts to Fidelity. The reimbursement is only available up to a certain amount for all of the Firm's clients over a twelve-month period.

As a result of the Firm's receipt of the foregoing benefits, products, and services from Fidelity, the Firm faces a conflict of interest as it has an incentive to recommend Fidelity's custodial and brokerage services to its clients because, without such support, the Firm or its clients would be required to incur such expenses themselves. Nonetheless, Gutierrez Wealth will ensure that the Firm satisfies its duty of best execution to its clients.

Client Referrals from Brokers

Gutierrez Wealth does not consider, in selecting or recommending broker-dealers, whether the Firm receives client referrals from the broker-dealer.

Directed Brokerage

In general, Gutierrez Wealth generally does not permit clients to direct brokerage transactions to be executed with brokers of the client's choosing. Nonetheless, if Gutierrez Wealth were to accommodate a client by allowing for directed brokerage, the client will be responsible for negotiating terms and arrangements for the account with that Financial Institution and the Firm will not seek better execution services or prices from other Financial Institutions or be able to "batch" client transactions for execution through other Financial Institutions with orders for other accounts managed by Gutierrez Wealth (as described above). As a result, the client may pay higher commissions or other transaction costs, experience greater spreads, or receive less favorable net prices on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Gutierrez Wealth may decline a client's request to direct brokerage if, in the Firm's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Trade Aggregation

Transactions for each client will generally be effected independently, unless Gutierrez Wealth decides to purchase or sell the same securities for several clients at approximately the same time. Gutierrez Wealth may (but is not obligated to) combine or "batch" such orders to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among the Firm's clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and allocated among Gutierrez Wealth's clients pro rata in relation to the purchase and sale orders placed for each client on any given day. To the extent that the Firm determines to aggregate client orders for the purchase or sale of securities, including securities in which Gutierrez Wealth's Supervised Persons may invest, the Firm does so in accordance with applicable rules promulgated under the Investment Advisers Act of 1940 and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Gutierrez Wealth does not receive any additional compensation or remuneration as a result of the aggregation.

Item 13. Reviews of Accounts

Account Reviews

An investment adviser representative conducts ongoing reviews of each client's portfolio as part of the Firm's investment management services. An investment adviser representative will conduct a review of each client's accounts at least annually to ensure that the Firm's investment recommendations continue to be suitable for the client, given the client's investment objectives and financial circumstances.

Account Statements and Reports

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from

Gutierrez Wealth and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance.

Item 14. Client Referrals & Other Compensation

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

Please see a description of economic benefits received by the Firm in Item 12 above.

Compensation for Client Referrals

Gutierrez Wealth does not currently compensate third parties for client referrals.

Item 15. Custody

Gutierrez Wealth is deemed to have custody of client funds and securities:

- where the Firm is authorized to deduct its advisory fees directly from client accounts; and
- where Gutierrez Wealth has standing letters of authorization to disburse funds from client accounts.

As such, Gutierrez Wealth is required to comply with the requirements set forth in the Custody Rule under the Advisers Act which requires, among other things, that client funds and securities be maintained with a qualified custodian. The custodians or broker-dealers that serve as qualified custodians on behalf of GUTIERREZ WEALTH's clients have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account, including the amount of advisory fees paid directly to Gutierrez Wealth. In addition, as discussed in Item 13 above, Gutierrez Wealth may also send periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the custodian or broker-dealer and compare them to the reports received from Gutierrez Wealth.

Item 16. Investment Discretion

Gutierrez Wealth is given discretionary authority to manage each client's account. Gutierrez Wealth is considered to exercise investment discretion over a client's account if it can effect and/or direct transactions in client accounts without first seeking client consent. Gutierrez Wealth is given this authority through a limited power-of-attorney included in the Advisory Agreement with the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Gutierrez Wealth takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold; and
- When transactions are done.

Item 17. Voting Client Securities (Proxy Voting)

Gutierrez Wealth does not take responsibility for voting proxies on behalf of its clients. Proxy materials will be sent directly by the custodian to the client, and Gutierrez Wealth will not be responsible for answering questions pertaining to the voting of proxies.

Item 18. Financial Information

Gutierrez Wealth does not have any financial condition or impairment that would prevent the Firm from meeting its contractual commitments to clients. The Firm does not take physical custody of client funds or securities or serve as trustee or signatory for client accounts, and it does not require the prepayment of more than \$1,200 in fees six or more months in advance.

The Firm has not filed a bankruptcy petition at any time in the past ten years.