

# **Constitution Wealth LLC d/b/a: Constitution Wealth**

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**March 21, 2023**

## **FORM ADV PART 2A BROCHURE**

This brochure provides information about the qualifications and business practices of Constitution Wealth LLC. If you have any questions about the contents of this brochure, contact us at 800-620-4232. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Constitution Wealth LLC is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Constitution Wealth LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

## Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since the filing of our last annual updating amendment, dated March 21, 2022 we have the following material change to report:

- Item 12, *Brokerage Practices*, has been amended to disclose that we now recommend the custodial and execution services of Shareholders Service Group, Inc., a qualified custodian.

If you would like another copy of this Brochure, please download it from the SEC Website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) or you may contact our Chief Compliance Officer, Allison Blake, at 800-620-4232. We encourage you to read this document in its entirety.

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## Item 4 Advisory Business

### Description of Firm

Constitution Wealth, LLC is a registered investment adviser based in Jackson, Wyoming and is wholly owned by Christopher Van Slyke. The firm is organized as a limited liability company ("LLC") under the laws of the State of Wyoming. Constitution Wealth has been providing investment advisory services since April 2021.

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we," "our," and "us" refer to Constitution Wealth LLC and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

This brochure provides important information about Constitution Wealth, our services and compensation, the costs of our services, and situations where conflicts exist between the interests of clients and the interests of Constitution Wealth or its investment adviser representatives (each a "Representative"). Clients should pay particular attention to these conflicts of interest because they can affect Constitution Wealth's or the Representatives' decisions in managing the client's account, in recommending a custodian or choosing a broker for the account, and in recommending or selecting investments, among other important considerations.

Clients and prospective clients who have questions about Constitution Wealth's services, or the fees and expenses they will incur, or about the businesses discussed in this brochure, or about other matters concerning the services we provide, or our role as the client's investment adviser should contact their Constitution Wealth Representative at the email address, telephone number, or street address shown on the Cover Page of this brochure. Clients may also reach our management, including our Chief Compliance Officer, at the telephone number and address shown on the front of this brochure.

### Discretionary Portfolio Management Services

We offer a discretionary managed account program, which includes financial planning services. Our investment advice is tailored to meet our clients' needs and investment objectives.

If you participate in our discretionary managed account program, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow us to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm and the appropriate trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing.

The relationship between Constitution Wealth and you begins with the Representative getting to know you, and listening to your needs and objectives. During the preliminary discussions, the Representative will obtain information about you and your family and financial situation, investment objective, tolerance for risk/volatility, and other pertinent information (all the "Suitability Information").

Based on the Suitability Information, the Representative will assist you in identifying a suitable allocation of assets across a variety of asset classes, including, equities, fixed income, and cash. For many clients, Constitution Wealth is able to meet their investment needs through model portfolios. For clients with more complex investment needs, Constitution Wealth may broaden a portfolio's exposure to additional asset classes or increase its weighting within a specific class through greater depth across manager style, industry sector or capitalization, or other characteristics. Through this discovery

process, the Representative will assist you to identify an appropriate model portfolio that reflects the appropriate asset classes, allocated in such proportions most closely aligned with your investment objective, target for account risk/volatility, and other key parameters.

Constitution Wealth will implement the initial model portfolio for your account by investing your assets in a "Portfolio" of carefully chosen and allocated investments selected to reflect the asset classes of the model portfolio. At present, Constitution Wealth's model portfolios are implemented through a diversified mix of mutual funds advised by Dimensional Fund Advisors LP ("DFA") or other mutual fund families, but may also include other investments appropriate for a client's portfolio.

In providing our Discretionary Portfolio Management Services, Constitution Wealth and the Representative will rely on information provided by you, and in certain cases, information from your advisers (e.g., attorneys, accountants, etc.), as well as on certain assumptions and estimates regarding a number of important factors, such as your financial or tax condition or liabilities, that may or may not turn out to be accurate at any time. We do not verify the information received from you or from such other professionals, and we are expressly authorized to rely on such information. As a result of likely differences between the items assumed and the actual situation at any time in the future, your financial situation or needs may be materially different than anticipated and your financial or investment objectives may not be achieved. Clients are advised that changes in their personal or financial situation, investment objectives, tolerance for risk, investment time horizon, or other Suitability Information may cause a Portfolio or strategy to become no longer suitable. In the event of any material change in your personal or financial circumstances, please notify us, in writing, so that we may assist in identifying another Portfolio, program, strategy or other investments that better meet your needs.

### **Rollover Recommendations**

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you. When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

### **Use of Sub-advisers**

As part of our portfolio management services, we may use one or more sub-advisers to manage a portion of your account on a discretionary basis. The sub-adviser may use one or more of their model portfolios to manage your account. We will regularly monitor the performance of your accounts managed by sub-adviser, and may hire and fire any sub-adviser without your prior approval. We may pay a portion of our advisory fee to the sub-adviser we use; however, you will not pay our firm a higher advisory fee as a result of any sub-advisory relationships. In some cases, the subadviser selected by our firm may be an affiliated investment adviser, under common ownership with our firm. This presents a conflict of interest in that we have a financial incentive to recommend our affiliated adviser. See Item 10 below, for a description of our affiliated investment adviser.

### **Wrap Fee Programs**

We do not participate in any wrap fee program.

### **Types of Investments**

We primarily offer advice on mutual funds, although we will also offer advice on other investments as appropriate for your stated goals, risk tolerance and investment objective. Refer to the *Methods of Analysis, Investment Strategies and Risk of Loss* below for additional disclosures on this topic. Since our investment strategies and advice are based on each client's specific financial situation, the investment advice we provide to you may be different or conflicting with the advice we give to other clients regarding the same security or investment.

### **Assets Under Management**

As of December 31, 2022, we do not have reportable assets for which we provide regular and continuous asset management services on either a discretionary or non-discretionary basis.

## **Item 5 Fees and Compensation**

### **Discretionary Portfolio Management Services**

Our annual fee for portfolio management services will not exceed 1.00% of the market value of your assets under our management. The specific fee to which you are subject is specified in the Discretionary Portfolio Management Agreement you sign with our firm. Assets in each of your accounts are included in the fee assessment unless specifically identified in writing for exclusion.

Pursuant to the Portfolio Management Agreement, Clients shall pay advisory fees based on the advisory fee rates in the Agreement. Advisory fee rates shall be available in:

- an "assets under management" version (the "AUM Clients") for Clients who prefer to have their advisory fee determined by their aggregate value of their household assets under management; or
- a household net worth-based version ("NW Clients").

For the AUM Clients, the calculation is based on the assets we manage for all managed accounts in Client's household, subject to a minimum quarterly fee of \$500. For the NW Clients, the calculation is based on the Client's net worth as reported to us by Client or Client's delegate on an annual basis. The customary maximum advisory fee for the AUM Clients is 1.00%, with the exception of those accounts that utilize margin strategies. In those cases, clients may be subject to a maximum fee of 1.30%. For the NW Clients, the maximum fee is an annual advisory fee rate of 0.40%. In addition, clients opting for strategies managed by a third-party advisor may be subject to additional fees assessed by the third-party advisor. Clients should refer to the applicable third-party advisor's disclosure brochure (Form ADV Part 2A) for a complete discussion of fees. We do not receive any portion of the fee assessed by the third-party advisor.

Our annual portfolio management fee is billed and payable, quarterly in advance, based on the balance at end of the preceding calendar quarter. If the Discretionary Portfolio Management Agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our advisory fee is negotiable, in our sole discretion.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated in the Agreement you sign with our firm.

We will deduct our fee directly from your account through the qualified custodian holding your funds and securities. If sufficient cash is not available in the account to pay the advisory fees when due, the custodian will liquidate securities as directed by us without prior notice to you. If the liquidated securities have declined in value, you will realize a loss and lose the opportunity for future appreciation of the securities. We will deduct our advisory fee only when the following requirements are met:

- You provide our firm with written authorization permitting the fees to be paid directly from your account held by the qualified custodian;
- We send you an invoice showing the amount of the fee, the value of the assets on which the fee is based, the time period covered by the fee, and the specific manner in which the fee was calculated; and
- The qualified custodian agrees to send you a statement, at least quarterly, indicating all amounts disbursed from your account including the amount of the advisory fee paid directly to our firm.

We encourage you to reconcile our invoices with the statements you receive from the qualified custodian. If you find any inconsistent information between our invoice and the statements you receive from the qualified custodian, please call our main office number listed on the Cover Page of this brochure.

Our portfolio management services will continue in effect until terminated by either party by written notice in accordance with the terms of the Discretionary Portfolio Management Agreement. Clients have the right to terminate an Agreement without penalty, for the first 5 business days. If an Agreement is terminated after the first five business days, Client is entitled to a refund of any pre-paid unearned advisory fees, based on a pro-rata calculation as of date of termination. Constitution Wealth's relationship with each client is nonexclusive; in other words, we provide investment advisory services to multiple clients. We seek to avoid situations in which one client's interest may conflict with the interest of other clients. However, one circumstance which could arise is a sudden sharp downturn in the values of one or more stock asset classes, thereby triggering the need to rebalance the investment portfolios following the close of any business (trading) day. In this instance, we seek to rebalance each client's investment portfolio on a timely basis, keeping in mind that most mutual fund trades occur at the end of a trading day.

### **Use of Subadvisers**

In some cases, our discretionary portfolio management services may include subadvisory services provided by either an affiliated or unaffiliated investment adviser. In those cases, we will pay a subadviser fee. The subadviser fee will be a portion of the normal and customary advisory fee you pay our firm, and will not result in a higher advisory fee to you.

### **Use of Third-Party Managers**

Advisory fees charged by a third-party manager are separate and apart from our advisory fees. Assets managed by third-party manager will be included in calculating our advisory fee, which is based on the fee schedule set forth in the *Portfolio Management Services* section in this brochure. Advisory fees you pay to the third-party manager are established and payable in accordance with the brochure provided by each third-party manager to whom you are referred. These fees may or may not be negotiable. You should review the recommended third-party manager's brochure and take into consideration the third-party manager's fees along with our fees to determine the total amount of fees associated with this program. Participation in a third-party manager program may cost you more than services provided by another adviser.

### **Additional Fees and Expenses**

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, refer to the *Brokerage Practices* section of this brochure.

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

We do not accept performance-based fees or participate 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. Our fees are calculated as described in the *Fees and Compensation* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

## **Item 7 Types of Clients**

We offer investment advisory services to individuals and high net worth individuals.

In general, we do not require a minimum dollar amount to open and maintain an advisory account; however, we have the right to terminate your Account if it falls below a minimum size which, in our sole opinion, is too small to manage effectively.

We charge a minimum annual fee in the amount of \$2,000 to open and maintain an advisory account. At our discretion, we may waive the minimum fee. We may also combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum fee.

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

### Our Methods of Analysis and Investment Strategies

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

**Modern Portfolio Theory** - a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully diversifying the proportions of various assets.

**Risk:** Market risk is that part of a security's risk that is common to all securities of the same general class (stocks and bonds) and thus cannot be eliminated by diversification.

**Long-Term Purchases** - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

**Risk:** Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio. **It is important that you notify us immediately with respect to any material changes to your financial circumstances, including for example, a change in your current or expected income level, tax circumstances, or employment status.**

### Cash Management

We manage cash balances in your account based on the yield, and the financial soundness of the money markets and other short term instruments.

### Tax Considerations

Our strategies and investments may have unique and significant tax implications. However, regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional regarding the tax consequences of investing your assets.

Custodians and broker-dealers must report the cost basis of equities acquired in client accounts. Your custodian will default to the First-In First-Out ("FIFO") accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

### Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

### **Other Risk Considerations**

When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of any potential losses. The following risks may not be all-inclusive, but should be considered carefully by a prospective client before retaining our services.

**Liquidity Risk:** The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price or it may not be possible to sell the investment at all.

**Credit Risk:** Credit risk typically applies to debt investments such as corporate, municipal, and sovereign fixed income or bonds. A bond issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client.

**Inflation and Interest Rate Risk:** Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many types of fixed income investments to decline.

**Horizon and Longevity Risk:** The risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time that the markets are down, you may lose money. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired, or are nearing retirement.

### **Recommendation of Particular Types of Securities**

We primarily recommend mutual funds. However, we may advise on other types of investments as appropriate for you since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment.

**Money Market Funds:** A money market fund is technically a security. The fund managers attempt to keep the share price constant at \$1/share. However, there is no guarantee that the share price will stay at \$1/share. If the share price goes down, you can lose some or all of your principal. The U.S. Securities and Exchange Commission ("SEC") notes that "While investor losses in money market funds have been rare, they are possible." In return for this risk, you should earn a greater return on your cash than you would expect from a Federal Deposit Insurance Corporation ("FDIC") insured savings account (money market funds are not FDIC insured). Next, money market fund rates are variable. In other words, you do not know how much you will earn on your investment next month. The rate could go up or go down. If it goes up, that may result in a positive outcome. However, if it goes down and you earn less than you expected to earn, you may end up needing more cash. A final risk you are taking with money market funds has to do with inflation. Because money market funds are

considered to be safer than other investments like stocks, long-term average returns on money market funds tends to be less than long term average returns on riskier investments. Over long periods of time, inflation can eat away at your returns.

**Stocks:** There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and, the overall health of the economy. In general, larger, better established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") are but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

**Mutual Funds and Exchange Traded Funds:** Mutual funds and exchange traded funds ("ETF") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. In addition, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of its Underlying Index or other benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their Underlying Indices or benchmarks on a daily basis, mathematical compounding may prevent the ETF from correlating with performance of its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its Underlying Index, or its weighting of investment exposure to such securities may vary from that of the Underlying Index. Some ETFs may invest in securities or financial instruments that are not included in the Underlying Index, but which are expected to yield similar performance.

**Real Estate Investment Trust:** A real estate investment trust ("REIT") is a corporate entity which invests in real estate and/or engages in real estate financing. A REIT reduces or eliminates corporate income taxes. REITs can be publicly or privately held. Public REITs may be listed on public stock exchanges. REITs are required to declare 90% of their taxable income as dividends, but they actually pay dividends out of funds from operations, so cash flow has to be strong or the REIT must either dip into reserves, borrow to pay dividends, or distribute them in stock (which causes dilution). After 2012, the IRS stopped permitting stock dividends. Most REITs must refinance or erase large balloon debts periodically. The credit markets are no longer frozen, but banks are demanding, and getting, harsher terms to re-extend REIT debt. Some REITs may be forced to make secondary stock offerings to repay debt, which will lead to additional dilution of the stockholders. Fluctuations in the real estate market can affect the REIT's value and dividends.

## **Item 9 Disciplinary Information**

We are required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. We do not have any required disclosures under this item.

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

### **Affiliated Investment Adviser**

Constitution Wealth's owner, Christopher Van Slyke, is also indirect owner of WorthPointe, LLC ("WorhtPointe"), an investment adviser registered with the U.S. Securities and Exchange Commission. WorthPointe is majority owned by Worthhold, Inc., which is wholly owned by Christopher Van Slyke. While Mr. Van Slyke is registered as an investment adviser representative with both firms, our advisory services are separate and distinct from the services offered by WorthPointe. Clients of Constitution Wealth are not solicited by, or referred to, WorthPointe, and we do not expect that clients will be clients of both entities. Constitution Wealth and WorthPointe share certain supervised persons and investment adviser representatives. In addition, Constitution Wealth engages WorthPointe for subadviser services. In providing these services, clients of Constitution Wealth may have assets managed pursuant to model portfolios created and managed by WorthPointe. Constitution Wealth compensates WorthPointe for these subadvisory services; thus a conflict exists in that Constitution Wealth has an economic incentive to recommend the subadviser services of WorthPointe.

Referral arrangements with an affiliated entity present a conflict of interest for us because we have a direct or indirect financial incentive to recommend an affiliated firm's services. While we believe that compensation charged by our affiliated firm is competitive, such compensation may be higher than fees charged by other firms providing the same or similar services. You are under no obligation to use the services of any firm we recommend, whether affiliated or otherwise, and you may obtain comparable services and/or lower fees through other firms.

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

### **Description of Our Code of Ethics**

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

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

### **Participation or Interest in Client Transactions**

Neither our firm nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

**Personal Trading Practices**

Our firm or persons associated with our firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

**Item 12 Brokerage Practices**

We typically recommend the brokerage and custodial services of Shareholders Service Group, Inc. ("Custodian"), although other qualified custodians may be utilized. Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. In recognition of the value of the services Custodian provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere. Our selection of Custodian is based on many factors, including the level of services provided, the Custodian's financial stability, and the cost of services provided by the Custodian to our clients, which includes the yield on cash sweep choices, commissions, custody fees and other fees or expenses.

We seek to recommend a custodian/broker that will hold your assets and execute transactions on terms that are, overall, the most favorable compared to other available providers and their services. We consider various factors, including:

- Capability to buy and sell securities for your account itself or to facilitate such services.
- The likelihood that your trades will be executed.
- Availability of investment research and tools.
- Overall quality of services.
- Competitiveness of price.
- Reputation, financial strength, and stability.
- Existing relationship with our firm and our other clients.

**Research and Other Soft Dollar Benefits**

We do not have any soft dollar arrangements.

**Economic Benefits**

As a registered investment adviser, we have access to the institutional platform of your account custodian. As such, we will also have access to research products and services from your account custodian and/or other brokerage firm. These products may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms, and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

**Brokerage for Client Referrals**

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

**Directed Brokerage**

We routinely require that you direct our firm to execute transactions through Shareholders Service Group, Inc. or another qualified custodian of our choice. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-dealer that offers the same types of services. Not all advisers require their clients to direct brokerage. In some limited cases, we may ask you to direct us to use another Custodian of your choice, which means we will make no determination as to the quality or cost of trade execution.

### **Aggregated Trades**

We do not combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "aggregated trading") because we invest solely in mutual funds.

### **Mutual Fund Share Classes**

Mutual funds are sold with different share classes, which carry different cost structures. Each available share class is described in the mutual fund's prospectus. When we purchase, or recommend the purchase of, mutual funds for a client, we select the share class that is deemed to be in the client's best interest, taking into consideration cost, tax implications, and other factors. When the fund is available for purchase at net asset value, we will purchase, or recommend the purchase of, the fund at net asset value. We also review the mutual funds held in accounts that come under our management to determine whether a more beneficial share class is available, considering cost, tax implications, and the impact of contingent deferred sales charges.

## **Item 13 Review of Accounts**

Christopher Van Slyke, President, will monitor your accounts on an ongoing basis and will conduct account reviews at least at least quarterly, to ensure the advisory services provided to you are consistent with your investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals;
- year-end tax planning;
- market moving events;
- security specific events; and/or
- changes in your risk/return objectives.

The individuals conducting reviews may vary from time to time, as personnel join or leave our firm.

We will not provide you with regular written reports. You will receive trade confirmations and monthly or quarterly statements from your account custodian.

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

We do not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

As noted in Item 10 above, Christopher Van Slyke, owner of Constitution Wealth, is also indirect owner of WorthPointe, LLC, an investment adviser registered with the U.S. Securities and Exchange Commission. WorthPointe, LLC is majority owned by Worthhold, Inc., which is wholly owned by Christopher Van Slyke. While Mr. Van Slyke is registered as an investment adviser representative with both firms, our advisory services are separate and distinct from the services offered by WorthPointe,

LLC. Clients of Constitution Wealth are not solicited by, or referred to, WorthPointe, LLC, and we do not expect that clients will be clients of both entities. However, Mr. Van Slyke will earn compensation from, and has a financial interest in, both firms as a result of his affiliations.

Refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from our relationship with your account custodian.

## **Item 15 Custody**

As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. You will receive account statements from the qualified custodian holding your funds and securities at least quarterly. The account statements from your custodian will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

We will also provide invoices to you reflecting the amount of the advisory fee deducted from your account. You should compare our invoice with the statements from your account custodian to reconcile the information reflected on each statement. If you have a question regarding your account statement or invoice, or if you did not receive a statement from your custodian, contact us immediately at the telephone number on the cover page of this brochure.

### **Asset Transfer and/or Standing Letter of Authorization**

Our firm, or persons associated with our firm, may effect asset transfers from client accounts to one or more third parties designated in writing by the client, without obtaining written client consent for each separate transfer. Such written authorization is known as a Standing Letter of Authorization. An adviser with authority to conduct such third party asset transfers on a client's behalf has access to the client's assets, and therefore has custody of the client's assets in any related accounts.

However, we do not have to obtain a surprise annual audit, as we otherwise would be required to by reason of having custody, as long as we meet the following criteria:

1. You provide a written, signed instruction to the qualified custodian that includes the third party's name and address or account number at a custodian;
2. You authorize us in writing to direct transfers to the third party either on a specified schedule or from time to time;
3. Your qualified custodian verifies your authorization (e.g., signature review) and provides a transfer of funds notice to you promptly after each transfer;
4. You can terminate or change the instruction;
5. We have no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party;
6. We maintain records showing that the third party is not a related party to us nor located at the same address as us; and
7. Your qualified custodian sends you, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

## **Item 16 Investment Discretion**

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement and the appropriate trading authorization forms.

You may grant our firm, or a sub-adviser we select, discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Refer to the *Advisory Business* section in this brochure for more information on our discretionary management services.

## **Item 17 Voting Client Securities**

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

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

## **Item 18 Financial Information**

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and, we do not require the prepayment of more than \$500 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this brochure.

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

We have not filed a bankruptcy petition at any time in the past ten years.

## **Item 19 Requirements for State-Registered Advisers**

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

## **Item 20 Additional Information**

### **Trade Errors**

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

### **Class Action Lawsuits**

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

### **IRA Rollover Considerations**

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
  - a. Employer retirement plans generally have a more limited investment menu than IRAs.
  - b. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
2. Your current plan may have lower fees than our fees.
  - a. If you are interested in investing only in mutual funds, you should understand the cost structure of the share classes available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA.
  - b. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
3. Our strategy may have higher risk than the option(s) provided to you in your plan.
4. Your current plan may also offer financial advice.
5. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 73.

6. Your 401k may offer more liability protection than a rollover IRA; each state may vary.
  - a. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401k, but not from an IRA.
8. IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this brochure.