

Firm Brochure (Part 2A of Form ADV)

Item 1 – Cover Page



Ferguson | Johnson Wealth Management

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Rockville, MD 20850

301-670-0994

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www.fjwealthmanagement.com

This Brochure provides information about the qualifications and business practices of Ferguson-Johnson Wealth Management, Inc. If you have any questions about the contents of this Brochure, please contact us at 301-670-0994. 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.

Ferguson-Johnson Wealth Management is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

Additional information about Ferguson-Johnson Wealth Management also is available on the SEC's website at www.adviserinfo.sec.gov. Click on the "Investment Adviser Search" link and then search for "Firm" using the firm's CRD number, which is 109232.

Item 2 – Material Changes

Since our brochure was last updated January 1, 2022, there have been no material changes to the brochure.

Our brochure may be obtained free of charge by contacting Derek Johnson, Chief Compliance Officer at 301-670-0994 or djohnson@fjwealthmanagement.com.

Additional information about Ferguson-Johnson Wealth Management is also available via the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with Ferguson-Johnson Wealth Management who are registered, or are required to be registered, as investment adviser representatives of Ferguson Johnson Wealth Management.

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Item 4 - Advisory Business

Ferguson-Johnson Wealth Management is a Registered Investment Adviser located in Potomac, Maryland. The firm is notice filed with the states of Maryland, Virginia, Florida, Massachusetts, New Hampshire, and Washington D.C. The firm is a subchapter S Corporation incorporated in the State of Maryland. Ferguson-Johnson Wealth Management has been in business since 1978. As of July 1, 2014, Derek Johnson has become the majority shareholder and Chief Compliance Officer of Ferguson-Johnson Wealth Management, Inc.

Ferguson-Johnson Wealth Management provides continuous investment management services and financial planning services to clients. The service of investment management or financial planning may be engaged in exclusion of the other or as a combined service.

Investment Management

The firm specializes in creating process-driven investment strategies to satisfy different risk levels. The investment management of client accounts is based on development of a personalized Investment Policy Statement (IPS). The IPS is developed based on a discussion and review of each client's objectives and performance goals. The investment advisor will mutually determine with the client what the client "needs" to achieve their stated goals. Allocations for each portfolio are then based on the risk levels dictated by these goals and target allocations are detailed in the IPS.

Clients may impose restrictions on investing in certain securities types or market sectors and such restrictions are outlined in the IPS.

Financial Planning

The firm provides financial planning services to clients based on their specific needs. This may involve, but are not limited to: a review of the client's assets, liabilities, cash-flow, insurance, and estate documents. Typically, the analysis and recommendation of the firm take the form of a financial plan.

A financial plan may include, but is not limited to a review and recommendations concerning: net-worth statements, cash flow analysis, investment accounts and holdings, retirement accounts and holdings, insurance policies, benefits of employment, and estate planning documents and plans.

The scope of any financial planning engagement is subject to change based on the nature of a client's specific circumstances. The client must approve any changes to the scope of the services provided before additional work is performed when a fee increase is necessary.

Retirement Rollovers-No Obligation/Conflict of Interest: A client leaving an employer typically has four options (and may engage in a combination of these options): 1) leave the money in his former employer's plan, if permitted, 2) roll over the assets to his/her new employer's plan, if one is available and rollovers are permitted, 3) rollover to an Individual Retirement Account (IRA), or 4) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences).

Ferguson-Johnson Wealth Management may recommend an investor roll over plan assets to an IRA managed by Ferguson-Johnson Wealth Management. As a result, Ferguson-Johnson Wealth Management may earn an asset-based fee; however, a recommendation that a client or prospective client leave their plan assets with their old employer will result in no compensation. Ferguson-Johnson Wealth Management has an economic incentive to encourage an investor to roll plan assets into an IRA that Ferguson-Johnson Wealth Management will manage.

There are various factors that Ferguson-Johnson Wealth Management may consider before recommending a rollover, including but not limited to: i) the investment options available in the plan versus the investment options available in an IRA, ii) fees and expenses in the plan versus the fees and expenses in an IRA, iii) the services and responsiveness of the plan's investment professionals versus those of Ferguson-Johnson Wealth Management, iv) required minimum distributions and age considerations, and vi) employer stock tax consequences, if any. No client is under any obligation to roll over plan assets to an IRA managed by Ferguson-Johnson Wealth Management.

Ferguson-Johnson Wealth Management does not participate in, or manage, any wrap fee programs or accounts.

Most client accounts are managed on a discretionary basis, using a Trading Authorization Agreement which each client signs and approves when the account is opened.

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 interests 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.

As of December 31, 2022, Ferguson-Johnson Wealth Management had a total of \$214,467,361 of assets under management on a discretionary basis and \$6,595,442 on a non-discretionary basis.

Item 5 – Fees and Compensation

Ferguson-Johnson Wealth Management is a fee only advisor.

Fees are based on the services in which the client and Ferguson-Johnson Wealth Management are engaged. The investment management and financial planning services can be provided separately or bundled together.

The bundled investment advisory and financial planning services are typically only available to clients meeting a \$500,000 minimum of assets managed by the firm. If both parties agree to a bundled engagement, the fees for all services rendered are based on a percentage of the dollar value of the assets under management. Our fees for continuous and regular investment advice are billed quarterly in advance at an annual rate of 1% of assets under management. For example, an account valued at \$500,000 at the beginning of a quarter would be billed \$1,250. ($\$500,000 \times 0.01 = \$5,000 / 4 = \$1,250$). In some cases, fees may be negotiable.

The annual fee for investment management services provided are based upon a percentage (%) of the market value of the Assets under management in accordance with the fee schedule in the Agreement signed by the Client. Ferguson-Johnson Wealth Management considers cash to be an asset class and part of Assets under management and subject to the same fee calculation as the Client's non-cash investments.

For clients engaged in investment management, not under the bundled engagement, the fees for investment management services rendered are the same as listed above. Our fees for continuous and regular investment advice are billed quarterly in advance at a maximum annual rate of 1% of assets under management. In some cases, fees may be negotiable.

For clients engaged in financial planning services, not under the bundled engagement, Ferguson-Johnson Wealth management will be compensated by hourly rate of \$300 per hour. Ferguson-Johnson Wealth Management will discuss the assignment in advance with the client and provide an estimate of hours expected of a typical assignment with similar elements. A client's actual planning time may vary from the estimate; however, we will keep you informed in advance if we think we will exceed the original estimate. A

deposit of 50% of the estimated fee is required at the time the agreement is signed. The remaining fee is due upon completion of the financial plan.

Existing clients may have a different fee structure. Certain clients may negotiate a lesser fee based on certain circumstances. For example, at its discretion, Ferguson-Johnson Wealth Management may allow members of the same household to be aggregated for purposes of determining the advisory fee. Typically, this aggregation is applicable when considering the accounts of spouses, children, and other family members.

The manner in which fees are charged by Ferguson-Johnson Wealth Management is established in the client's written Investment Management Agreement with Ferguson Johnson Wealth Management. Ferguson-Johnson Wealth Management will bill its fees in advance, on a quarterly basis. Fees may be directly debited from the client's account(s) or paid directly from the client.

Bundled and management fees are calculated based on the valuation of each account on the last day of each quarter. Accounts initiated or terminated during a calendar quarter will be charged a prorated fee to the date of termination. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

Fees cannot be changed without consent and formal agreement by both the client and Ferguson-Johnson Wealth Management.

Ferguson-Johnson Wealth Management's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses which shall be incurred by the client. Clients may incur certain charges imposed by their custodian, Fidelity (or Newport Group for 401(k) accounts), which may include mutual fund trade fees and wire transfer fees. Some funds will, in addition, charge a redemption fee to discourage short-term traders. The redemption fee may cover a period from the day of purchase to a month or even a year. Such charges, fees, and commissions are disclosed in a fund's prospectus. These fees are exclusive of, and in addition to, Ferguson Johnson Wealth Management's fee. Ferguson-Johnson Wealth Management shall not receive any portion of these commissions, fees, and costs.

Item 12 further describes the factors that Ferguson-Johnson Wealth Management considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation.

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

Ferguson-Johnson Wealth Management does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

Ferguson-Johnson Wealth Management provides portfolio management and investment supervisory services to individuals, high net worth individuals, corporate pension and profit-sharing plans, 401(k) Plan Trustees, 401(k) Plan Participants (portfolio management services limited to self-directed plans), individual retirement accounts (IRAs), trusts, estates, charitable institutions, foundations, and nonprofit organizations. Financial planning services are provided to individual clients, high net worth individuals, and corporate plans for their associated accounts.

The minimum account size is \$500,000 for the bundled investment advisory and financial planning service. Under certain circumstances, this minimum requirement may be waived.

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

Ferguson-Johnson Wealth Management employs a disciplined, consistent, and non-speculative investment process based on a research-proven passive investment approach. A passive investment philosophy is grounded in the efficiency of capital markets which captures the specific dimensions of risk identified by academic research.

After years of investing and exposure to virtually every investment style, we believe that a passive index investing approach is prudent as a core holding for most investors. We also believe investors are best served by diversifying across many asset classes, maintaining a long-term perspective, and applying discipline throughout the business cycle.

With Fidelity Investments as custodian for portfolios we manage, our clients have access to thousands of investment vehicles including stocks, mutual funds, and bonds. We perform some individual asset selection, but our focus is on Exchange Traded Funds (ETFs), no-load Index funds, and the engineered-index funds offered by Dimensional Funds (DFA).

The investment approach we employ is based on research proving the validity of the efficient markets hypothesis. That hypothesis states that active investors who frequently trade do not consistently beat market returns, especially when measured over long periods of time. While many advisors and mutual funds attempt to pick stocks and time markets, evidence (Standard & Poor's Indices Versus Active Funds Scorecard, mid-year 2013) shows their efforts often do not compensate for the additional costs investors pay for such active management approaches.

Research by Eugene Fama and other financial academics has also shown that bond markets are efficient and that interest rates and bond prices do not move predictably. This appears to be the case with all types of issues, from short-term government instruments to long-term corporate bonds.

Benefits of an index investment approach include lower fund expenses, more targeted asset class allocations, broader diversification, and lower overall transaction costs.

Investments are selected for the portfolios based on on-going analyses by Derek Johnson and Jon Powell. They periodically review performance characteristics of each potential investment in comparison to relevant market indices and other investment choices for a specific asset class. The firm employs several analytical tools for such analyses including, but not limited to, Morningstar, Principia, Dimensional Funds data, market analysis provided by Fidelity Investments, and numerous other financial publications.

Another type of investment we often utilize is an exchange traded fund (ETFs). Like index funds, ETFs attempt to track a particular index. The main difference is that ETFs are traded throughout the day on a stock exchange. All-day trading makes them more flexible than index mutual funds where investors wait until the end of the day to buy and sell shares. In addition, ETFs do not necessarily trade at their net asset value (NAV) and cannot be redeemed at their NAV like an open-ended index fund. Instead, they may sell at a discount or premium to their NAV.

As always, investing in securities involves risk of loss that clients should be prepared to bear. Markets can and will go through periods, sometimes lengthy, that produce low returns, no returns, or even negative returns. Investing is a risk, and it is important to understand that you can lose money.

Item 9 – Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Ferguson Johnson Wealth Management. Ferguson-Johnson Wealth Management has no legal or disciplinary events.

Item 10 – Other Financial Industry Activities and Affiliations

Ferguson-Johnson Wealth Management does not engage in any "Other Financial Industry Activities or Affiliations". The firm does not sell products or services other than investment advice to clients. The principal business of the firm and its principal executive officers is to provide investment advice.

Item 11 – Code of Ethics

At Ferguson Johnson Wealth Management, we have a fiduciary obligation to clients that we believe does not allow any leeway or hazy area of interpretation. As financial professionals, we believe that ethical conduct does not allow the slightest leeway in interpretation. It is ethical or it isn't. We expect and challenge each of our staff to not only meet the minimum requirements, but to exceed them.

Ferguson-Johnson Wealth Management has adopted a Code of Ethics and all supervised persons receive a copy and acknowledge, in writing, the receipt and review of the Code annually, or as amended. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts, the reporting of gifts and business entertainment items, and personal securities trading procedures, among other things.

Our Code of Ethics also specifies that each employee of Ferguson-Johnson Wealth Management always:

1. Serves in the best interest of our clients. All recommendations and decisions on behalf of our clients shall be solely in the best interests of our clients.
2. Disclose fully to our clients all services provided and compensation alternatives and sources.
3. Provide our clients all requested information as well as other information needed to make informed investment decisions. Our client's inquiries shall be answered to the best of our abilities in a prompt and accurate manner.
4. Maintain the confidentiality of all information entrusted by our clients to the fullest extent of the law.
5. Comply fully with all statutory and regulatory requirements issued by federal and state regulatory authorities and compliance requirements of our broker/dealer, Fidelity Brokerage Services (or Newport Group for 401(k) accounts), Member NYSE, SIPC.
6. Act with integrity, dignity, and honesty, in a fiduciary capacity, and maintain the highest standards of ethics in all aspects of professional conduct.
7. Perform professional services in a manner that is fair and reasonable to clients and disclose conflicts of interest providing such service.
8. Maintain professional knowledge base through continuing education.
9. Regularly monitor all personal securities holdings and transactions of Ferguson-Johnson Wealth Management employees to verify that employees' trading activity is not contrary to clients' best interests.

Ferguson-Johnson Wealth Management anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it will cause accounts over which Ferguson-Johnson Wealth Management has management authority to effect, and will recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which Ferguson Johnson Wealth Management, its affiliates and/or clients, indirectly, have a position of interest. Ferguson Johnson Wealth Management's employees and persons associated with Ferguson-Johnson Wealth Management are required to follow Ferguson Johnson Wealth Management's Code of Ethics. Subject to satisfying this policy and applicable laws, officers, directors and employees of Ferguson-Johnson Wealth Management and its affiliates trade for their own accounts in securities which are recommended to and/or purchased for Ferguson Johnson Wealth Management's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of Ferguson-Johnson Wealth Management will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing employees to invest for their own accounts. In addition, the Code requires approval of many transactions, and monitors trading in close proximity to client trading activity.

Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee. Employee trading is continually monitored under the Code of Ethics to reasonably prevent conflicts of interest between Ferguson-Johnson Wealth Management and its clients.

Ferguson Johnson Wealth Management's clients or prospective clients may request a copy of the firm's Code of Ethics by contacting Derek Johnson, Chief Compliance Officer.

Item 12 – Brokerage Practices

We do not maintain custody of your assets that we manage and/or advise. Ferguson-Johnson Wealth Management recommends using National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity") through which Fidelity provides Ferguson-Johnson Wealth Management with "institutional platform services". On a limited basis, the company also utilizes Newport Group as custodian if assets under management are part of a managed 401(k) plan. In both cases,

the institutional platform services include, among others, brokerage, custody, and other related services. The institutional platform services that assist Ferguson-Johnson Wealth Management in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

Fidelity also offers other services intended to help Ferguson-Johnson Wealth Management manage and further develop its advisory practice. Such services include, but are not limited to, performance reporting, financial planning, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants, and other third party service providers who provide a wide array of business related services and technology with whom Ferguson-Johnson Wealth Management may contract directly. Fidelity may charge Ferguson for certain such services or may elect to discount or waive its fees. Fidelity may also provide us with other benefits such as occasional business entertainment of our personnel.

Ferguson-Johnson Wealth Management is independently owned and operated and is not affiliated with Fidelity or Newport Group.

Fidelity and Newport Group generally do not charge advisor clients separately for custody services, but are compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through the custodian or that settle into custodial accounts (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity and Newport Group provide access to many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges.

Fidelity provides Ferguson-Johnson Wealth Management with certain brokerage and research products and services that qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934 ("Exchange Act").

Client Referrals: Fidelity and Newport Group do not provide client referrals to Ferguson-Johnson Wealth Management and the firm does not consider obtaining referrals as a criterion in its selection of a broker-dealer.

Directed Brokerage: All existing or newly opened accounts managed by Ferguson-Johnson Wealth Management are registered only in the name of the client. Ferguson-Johnson Wealth Management recommends clients establish brokerage accounts through a specific broker-dealer. Fidelity serves as the broker-dealer for transactions except in the case of managed 401(k) plans where Newport Group serves as the broker-dealer. Whichever firm acts as custodian is custodian for all securities and cash held in client accounts.

Aggregation of Trades: Ferguson-Johnson Wealth Management does not have the need to aggregate trades for open-end mutual funds. The firm does aggregate trades for corporate bonds and, on rare occasions, clients may have equity positions that would benefit from trade aggregation.

Item 13 – Review of Accounts

Each account is updated daily and account reviews are conducted based on the needs of the client. Significant market changes trigger more frequent reviews. Reviews are also triggered due to changes in clients' financial goals or picture. The purpose of reviews is to evaluate policy, risk, performance and changing investment characteristics of the portfolio relative to the market and clients' goals. The reviews identify deviations from the objective and modifications are made accordingly. Derek Johnson, and William Powell perform the reviews.

Clients receive a quarterly report from Ferguson Johnson Wealth Management. This report is prepared using Morningstar Office and includes each individual holding, cost basis, current value, gain and loss, estimated income, portfolio yield, and gain or loss for the reporting period. Clients also receive independent monthly statements (unless there is no activity, then quarterly statements will be sent) from our custodian Fidelity Investments (or Newport Group in the case of 401(k) accounts), as well as year-end statement and tax documents. You are obligated to notify us of any discrepancies in the account(s) or any concerns you have about the account(s).

Item 14 – Client Referrals and Other Compensation

Ferguson-Johnson engages an independent solicitor to provide client referrals. If a client is referred to us by a solicitor, this practice is disclosed to the client in writing by the solicitor and we pay the solicitor out of our own funds—specifically, we generally pay the solicitor a portion of the advisory fees earned for managing the capital of the client or investor that was referred. The use of solicitors is strictly regulated under applicable federal and state law. The firm's policy is to fully comply with the requirements of Rule 206(4)-3, under the Investment Advisers Act of 1940, as amended, and similar state rules, as applicable.

We may receive client referrals from Zoe Financial, Inc. through its participation in Zoe Advisor Network (ZAN). Zoe Financial, Inc. is independent of and unaffiliated with Ferguson-Johnson Wealth Management and there is no employee relationship between us. Zoe Financial established the Zoe Advisor Network as a means of referring individuals and other investors seeking fee-only personal investment management services or financial planning services to independent investment advisors. Zoe Financial does not supervise us and has no responsibility for the firm's management of client portfolios or the firm's other advice or services. The firm pays Zoe Financial an on-going fee for each successful client referral. This fee is usually a percentage of the advisory fee that the client pays to the firm ("Solicitation Fee"). We will not charge clients referred through Zoe Advisor Network any fees or costs higher than its standard fee schedule offered to its clients. For information regarding additional or other fees paid directly or indirectly to Zoe Financial Inc, please refer to the Zoe Financial Disclosure and Acknowledgement Form.

Item 15 – Custody

Ferguson-Johnson Wealth Management does not have physical custody of any accounts or assets. Clients receive monthly statements (unless there is no activity, then quarterly statements will be sent) from Fidelity Investments (or Newport Group in the case of 401(k) accounts). **Ferguson-Johnson Wealth Management urges you to carefully review such statements and compare them to the account statements and/or reports that we provide to you.** Ferguson-Johnson Wealth Management statements/reports may vary from custodial statements based on accounting procedures, reporting dates, valuation methodologies of certain securities, or based on assets that are held outside of the custodial account. If you notice any discrepancies or are not receiving at least quarterly custodial account statements, please contact Derek Johnson.

Ferguson-Johnson Wealth Management does not debit the client fees directly from your advisory account. Ferguson-Johnson Wealth Management sends information to your custodian to debit your fees and to pay them to us. Ferguson-Johnson Wealth Management is authorized by the client through our management agreement to grant the custodian the authority to pay us directly.

For accounts where the client requests the use of third party Standing Letters of Authorization ("SLOA"), Ferguson-Johnson Wealth Management is deemed to have custody of client funds or securities. The firm is not required to obtain a surprise annual examination of client assets; however, they are required to list these accounts in Item 9 of ADV Part 1.

Item 16 – Investment Discretion

Ferguson-Johnson Wealth Management receives discretionary authority from the client at the beginning of the advisory relationship. Discretionary authority to select, identify, and determine the amount of securities to be bought or sold is granted by the client signing the Investment Management Agreement and the Trading Authorization documents. In all cases such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, Ferguson-Johnson Wealth Management does not have the authority to and does not vote proxies on behalf of advisory clients. Clients must be aware of their responsibility to receive and vote proxies for any and all securities maintained in client portfolios. Since Ferguson-Johnson Wealth Management utilizes open-end funds as our primary investment vehicle, individual equities held in clients' accounts are almost always purchased at the clients' specific request. We may, on occasion, provide informal advice regarding proxy voting if asked to do so by the client. We are authorized to instruct the custodian to forward you copies of all proxies and shareholder communications relating to your account assets.

Item 18 – Financial Information

Registered Investment Advisers are required to provide you with certain financial information or disclosures about Ferguson Johnson Wealth Management’s financial condition. Ferguson-Johnson Wealth Management has no financial commitment that would impair its ability to meet its fiduciary commitments to clients. Ferguson-Johnson Wealth Management has never been the subject of a bankruptcy proceeding.