



Medallion Wealth Advisors, LLC dba
Medallion Wealth Advisors

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March 24, 2022

Appendix I: Wrap Fee Disclosure
Brochure

This wrap fee program brochure provides information about the qualifications and business practices of Medallion Wealth Advisors. If you have any questions about the contents of this brochure, please contact us at 860-967-3032.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Registration of an investment adviser does not imply a certain level of skill or training.

Additional information about Medallion Wealth Advisors (MWA) is also available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as a CRD number. Our firm's CRD number is 156064.

Item 2 Material Changes

Medallion Wealth Advisors, LLC (“MWA, we, our, ours”) will provide our disclosure brochure (“brochure”) to you when we enter into an advisory agreement with you. Our brochure will be updated no less than annually. Within 120 days of our fiscal year end we will deliver a summary of material changes which have been made to our brochure since its last annual update. This summary will include information about how you may obtain an updated brochure at no charge, and it will include the date of the last annual update. We will provide updated disclosure information about material changes more frequently as needed.

MWA has made no material changes to its brochure since its last annual update dated March 15, 2021.

A copy of our current brochure may be requested by contacting E. Thorson Cheyne at 860-967-3032. We will provide you with a copy of our current brochure at any time without charge.

Information about your Advisory Representative may be found in the supplements to our brochure.

Medallion Wealth Advisors, LLC

CRD Number 156064

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Item 4 Services, Fees and Compensation

Medallion Wealth Advisors, LLC (“MWA, we, us, our, ours”) is registered as an investment advisor with the United States Securities and Exchange Commission. Our principal place of business is located in Farmington, Connecticut. Medallion Wealth Advisors is a limited liability company formed in 2010 under the laws of Connecticut. MWA began conducting business in 2011. E. Thorson Cheyne is the Sole Member of the company.

The Wrap Fee Program Services

The Wrap Fee Program (“Program”) offers individualized portfolio management, asset allocation, portfolio monitoring, and consolidated reporting. Portfolios are not limited to any specific product offered by a broker/dealer and will generally include mutual funds, exchange traded funds (“ETFs”), stocks, corporate debt securities, municipal securities, United States governmental securities and certificates of deposit.

Your portfolio (“account” or “investment account”) and the investment strategies utilized are determined based upon your specific individual investment objectives, goals and risk tolerances. We may periodically adjust your account (a process referred to as “rebalancing”) to help ensure that your investment account remains consistent with your objectives, goals, and risk tolerances. Automatic rebalancing will only occur in discretionary accounts. For non-discretionary accounts, we will obtain the client’s prior approval before entering any rebalancing transaction.

We rely on you to notify us of any changes in your objectives, goals and risk tolerances, as well as any other material changes in your personal circumstances (such as your employment, marital status, financial condition, etc.). These changes may prompt changes in your investment account and the investment strategies employed.

We manage these advisory accounts on either a discretionary (meaning that the client authorizes us to make specific investment decisions on their behalf) and non-discretionary basis (meaning that we must obtain the client’s specific prior approval before each and every transaction can be affected for their investment account).

Whether we are authorized to exercise discretion with respect to the client’s investment account is the client’s choice. When the client establishes an advisory relationship with us, we will ask that the client advise us in writing how they would like us to handle their account.

The scope of the discretionary authority that a client may grant to us is limited to selecting specific investments for their account and deciding how to allocate their assets among those investments. We may decide if and when to buy, hold, or sell those investments. Once a client has granted discretionary authority to us, it is effective until the client changes it or revokes it in writing.

Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

The annualized fee for Portfolio Management Services will be charged as a percentage of assets under management, according to the following schedule:

Assets Managed by Medallion Wealth Advisors

Portfolio value under management	Annual Fee
First \$500,000	1.30%
Next \$500,000	1.00%
Next \$1,000,000	0.95%
Above \$2,000,000	0.90%

Medallion Wealth Advisors' annual fee shall be prorated and charged quarterly, in advance, based upon the market value of the assets on the last day of the previous quarter. Fees are debited from client accounts, unless the client requests in writing to be billed and paid separately.

Medallion Wealth Advisors, in its sole discretion, may negotiate to charge a lesser management fee based upon certain criteria (i.e., anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, *pro bono* activities, etc.).

Clients may terminate the agreement without penalty, for a full refund of MWA's fees within five business days of signing the advisory agreement. Thereafter a client relationship may be cancelled at any time, by either party, for any reason upon receipt of written notice. A client may receive a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. The refund will be calculated based on the number of unused days of service.

No transaction fees ("ticket charges") are assessed for trades in the Program Account, except for nominal transaction charges that are not controlled by Medallion Wealth Advisors or the custodian/broker-dealer, such as those that may be imposed by the SEC.

This wrap fee program may cost you more or less than purchasing these services separately, depending on the amount of trading activity in your account, the value of services that are provided to you under this program, and other factors. Therefore, investment advisory representatives may have a financial incentive to recommend the wrap fee program over other programs or services.

We do not charge our clients higher advisory fees based on their trading activity, but you should be aware that we may have an incentive to limit our trading activities in your account(s) because we are charged for executed trades. Generally, wrap programs may result in higher overall costs to you in accounts that experience little trading activity.

Our fees may be higher or lower than the fees charged by other advisers for similar services.

In addition to our fee, certain additional charges may be assessed. These fees are not assessed by or paid to MWA, and may include:

- internal fees and expenses charged by mutual funds or ETFs;
- maintenance and termination fees for IRAs, certain retirement and qualified accounts; and
- other fees and taxes on brokerage accounts and securities transactions.

All fees paid to us for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and/or ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. MWA will not participate in the sharing of fees charged by the mutual fund.

Management personnel and other investment advisory representatives ("IAR") of our firm may also be registered representatives of American Portfolio Financial Services, Inc., a broker-dealer that is a member of Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). MWA is not affiliated with American Portfolio Financial Services, Inc.

If a client chooses to effect securities transactions through an IAR in his/her capacity as a registered representative of a broker-dealer, the IAR may receive commissions and other compensation from those transactions. For example, the IAR may receive 12b-1 fees, which are fees paid by mutual fund companies for the on-going marketing of their investment products.

Management personnel and other IARs of our firm may be licensed as insurance agents or brokers through various insurance companies that are unaffiliated with MWA. As such, they may receive commissions from any insurance products the client purchases through them.

The arrangements described above may present a conflict of interest to the extent that these individuals recommend that a client invest in a security which results in a commission being paid to the individuals. We are nonetheless committed to acting in your best interests at all times.

Clients are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

Item 5 Account Requirements and Types of Clients

We provide advisory services to individuals and families, including their trusts, estates, and retirement accounts. We also provide services to charitable organizations, pension and profit-sharing plans, corporations or other entities.

MWA does not impose any requirements to open or maintain a Wrap Fee Program Account.

Item 6 Portfolio Manager Selection and Evaluation

Your IAR is the sole portfolio manager for your account in this Program. Please refer to your IAR's Supplement to this brochure for information about his or her education, business experience, and disciplinary information.

Your IAR will design and recommend an investment portfolio based on the information he/she has received from you, as described more fully in Item 4 of this brochure. IARs will use their own methodologies and strategies to create and manage portfolios. IARs may also use unaffiliated service providers and/or specialized software to develop asset allocation models for your account.

You may impose reasonable restrictions on investing in certain types of securities in your account.

Your IAR will manage your portfolio on a discretionary basis or non-discretionary basis, as specified by you in writing. Your IAR will exercise discretion in a manner consistent with your stated investment objective for your account.

As mentioned above, the fee you pay for participation in the Program may be more than the costs associated with purchasing the securities outside the Program. This could create an incentive for the IAR to recommend the Program.

Advisory Services

In addition to asset management, we offer financial planning and investment consulting services tailored to your needs and objectives. We will recommend and select unaffiliated third party asset managers to manage all or a portion of your portfolios. And we also offer asset management on a non-wrap fee basis. We do not manage wrap fee accounts differently from how we manage non-wrap account.

These services and the associated fees are more fully described in the *Medallion Wealth Advisors, LLC Disclosure Brochure*, which is available upon request.

Selection of Other Advisers

We may recommend that all or a portion of a client's portfolio be allocated to unaffiliated third-party investment managers. We have entered into agreements with various third-party investment managers to provide investment management services for our clients. We will use the information the client has provided about their investment objectives, goals, and risk tolerances, as well as other relevant information to identify a third-party investment manager(s) whose investment strategies appear appropriate for the client.

Some of the other relevant information considered in recommending a third-party investment manager include (but are not limited to):

- client preference for certain types of investments or investment strategies;
- client investment time horizon;
- the size and composition of the client's investment account;
- client tax considerations;
- our prior experience with and preferences for particular investment managers;
- the fees charged by the investment manager; and
- the experience and capabilities of the investment manager.

As noted above, regardless of the services the client chooses, we strongly encourage the client to notify us if there are any changes in their personal circumstances, financial situation, investment objectives or risk tolerances.

Types of Investments

Our investment recommendations are not limited to any specific product or service offered by a broker/dealer and will generally include advice regarding the following securities:

- Exchange listed securities (Equities, exchange traded funds, preferred stock)
- Corporate debt securities
- Municipal debt securities
- United States governmental securities
- Certificates of deposit
- Mutual fund shares (Open end and closed end)

Since some types of investments involve certain additional degrees of risk, they will only be recommended when consistent with the client's stated investment objectives, tolerance for risk, liquidity and suitability.

Assets Under Management

As of December 31, 2021, we were actively managing approximately \$303,295,037 of client assets on a discretionary basis (where we made all of the investment decisions). Approximately \$13,428,731 of client assets were managed on a non-discretionary basis (where our clients made the investment decisions based upon our recommendations).

Performance-Based Fees

We do not charge performance-based fees for any of the services described in this brochure. Performance-based fees are generally based on a percentage of the capital gains on and/or appreciation of the client account assets.

Methods of Analysis, Investment Strategies, and Risk of Loss

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Mutual Fund and/or ETF Analysis: We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another funds(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy.

A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

As previously noted, we may recommend the use of third-party investment managers to implement our investment advice. We analyze individual investment managers based upon their investment strategies, experience, performance track record, reputations, and fee arrangements.

Risks for all forms of analysis: Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publically-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

We use the following strategy in managing client accounts, provided that such strategy is appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long-term purchase: We purchase securities with the idea of holding them in the client's account for a year or longer. Typically we employ this strategy when we want exposure to a particular asset class over time, regardless of the current projection of this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. A security may decline sharply in value before we make the decision to sell.

Although we manage your account in a manner we believe is consistent with your specific investment objectives and risk tolerances, there can be no guarantee that our efforts will be successful. General economic conditions, current interest rates, the performance of a particular industry or a particular company, and any number of other factors can affect investment performance.

You should be prepared to bear the risk of loss. All investments are subject to loss, including (among other things) loss of principal, a reduction in earnings (including interest, dividends and other distributions), and the loss of future earnings.

We manage wrap fee accounts and non-wrap fee accounts in the same manner.

Voting Client Securities

We vote proxies for all client accounts; however, you always have the right to vote proxies yourself. You can exercise this right by instructing us in writing to not vote proxies in your account.

We will vote proxies in the best interests of our clients and in accordance with our established policies and procedures. Our firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote. Clients may obtain a copy of our complete proxy voting policies and procedures by contacting us by telephone, email, or in writing.

Clients may request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for his/her account(s), we will promptly provide such information to the client.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of "Proofs of Claim" in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

With respect to ERISA accounts, we will vote proxies for our advisory clients. To direct us to vote a proxy in a particular manner, clients should contact us by telephone, email,

or in writing. You can instruct us to vote proxies according to particular criteria (for example, to always vote with management, or to vote for or against a proposal to allow a so-called “poison pill” defense against a possible takeover). These requests must be made in writing. You can also instruct us on how to cast your vote in a particular proxy contest by contacting us.

Item 7 Client Information Provided to Portfolio Managers

MWA obtains information about you through:

- Paperwork you provide,
- Interviews and conversations with you and
- Product or service vendors related to your MWA account(s)

This information is updated when you communicate new information about your financial circumstances, objectives, or goals to your IAR.

MWA values you as a client and recognizes the importance of protecting the personal information you provide. MWA protects your information in accordance with our Privacy Statement which has been provided to you.

Item 8 Client Contact with Portfolio Managers

You have ready access to your IAR, although they are not required to be available for unscheduled or unannounced visits or calls.

IARs are expected to periodically meet with you and generally be available to take your call on advisory-related matters. You are encouraged to contact your IAR with respect to any changes in your financial information that may affect the management of your account.

Item 9 Additional Information

Disciplinary Information

Our firm and our management personnel have not been the subject of any legal or disciplinary events that would be material to your evaluation of our business or the integrity of our management.

Other Financial Industry Activities and Affiliations

As previously noted, certain of our IARs may be registered representatives of broker-dealers unaffiliated with us. They may be licensed to sell insurance products through various insurance companies that are unaffiliated with us. Clients are under no obligation

to utilize the services of the IAR in the purchase or sales of securities or insurance products through his/her association with a broker-dealer, insurance company or Introducing Broker. However, any transactions a client may effect through the IAR in conjunction with those relationships may result in the receipt of commissions and other compensation in addition to any advisory fees that we charge.

Information about the IAR's financial industry activities and affiliations is disclosed in the IAR's supplement which the client will receive with this brochure. Additional information about the IAR is also available at www.adviserinfo.sec.gov.

Code of Ethics; Participation or Interests in Client Transactions and Personal Trading

Our firm has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our employees, including compliance with applicable federal laws. The *Code* includes our policies and procedures developed to protect client interests in relation to the following:

- the duty at all times to place client interests ahead of ours;
- that all personal securities transactions of our IARs and employees be conducted in a manner consistent with the *Code* and avoid any actual or potential conflict of interest, or any abuse of an IAR's or employee's position of trust and responsibility;
- that IARs may not take inappropriate advantage of their positions;
- that information concerning the identity of client security holdings and financial circumstances are confidential; and
- that independence in the investment decision-making process is paramount.

We will provide a copy of our Code of Ethics to advisory clients and prospective clients upon request. You may request a copy by calling 860-967-3032.

We do not buy or sell securities for our own account that we also recommend to clients. Our IARs and employees are permitted to buy or sell the same securities for their personal and family accounts that are bought or sold for client account.

The personal securities transactions of our IARs and employees may raise potential conflicts of interest when they trade in a security that is owned by clients or is being considered for purchase or sale for a client account.

We have adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our IARs and employees to act in the client's best interest,
- prohibit favoring one client over another, and
- provide for the review of transactions to discover and correct any trade in an

IAR's or employee's account that is affected in a manner inconsistent with our *Code*.

Our IARs and employees must follow our procedures when purchasing or selling the same securities purchased or sold for a client's account.

All Associated Persons of the Firm must comply with applicable federal securities laws. In particular, it is unlawful for the Firm and any Associated Person, by use of the mail or any means or instrumentality of interstate commerce, directly or indirectly:

- To employ any device, scheme or artifice to defraud any client or prospective client of the Firm;
- To engage in any transaction, practice, or course of business which operates or would operate as a fraud or deceit upon any client or prospective client of the Firm; or
- To engage in any fraudulent, deceptive, or manipulative practice.
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In addition, the Firm and its Associated Persons must comply with all applicable federal securities laws, which shall generally be explained in the Firm's Compliance Manual.

Associated Persons must report any violations of the Code of Ethics to the Firm's Chief Compliance Officer.

Review of Accounts

While the underlying securities within Individual Portfolio Management Services accounts are continually monitored, these accounts are reviewed quarterly. Accounts are reviewed in the context of each client's stated investment objectives and guidelines. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, or the market, political or economic environment.

These accounts are reviewed by:

E. Thorson Cheyne – President, Investment Advisor Representative
Matthew Woods Weber, CFP® - Investment Advisor Representative

In addition to the monthly statements and confirmations of transactions that clients receive from their custodian, Medallion Wealth Advisors will provide quarterly reports summarizing account performance, balances and holdings.

Client Referrals and Other Compensation

Our firm may pay referral fees to independent persons or firm ("Solicitors") for introducing clients to us. Whenever we pay a referral fee, we require the Solicitor to provide the prospective client with a copy of this document (our Firm Brochure) and a separate disclosure statement that includes the following information:

- The Solicitor's name and relationship with our firm
- The fact that the Solicitor is being paid a referral fee
-

The amount of the fee

As a matter of firm practice, the advisory fees paid to us by clients referred by Solicitors are not increased as a result of any referral.

Our solicitation or referral arrangements will comply with applicable laws that govern:

- the nature of the services provided;
- the fees to be paid;
- disclosure of solicitor arrangements to clients; and
- client consents, as required.

We receive certain economic benefits as a result of our partnership with our custodian(s). Those benefits are described in detail in our Firm brochure section entitled “Brokerage Practices” (Item 12).

Voting Client Securities

We vote proxies for all client accounts; however, you always have the right to vote proxies yourself. You can exercise this right by instructing us in writing to not vote proxies in your account.

We will vote proxies in the best interests of our clients and in accordance with our established policies and procedures. Our firm will retain all proxy voting books and records for the requisite period of time, including a copy of each proxy statement received, a record of each vote cast, a copy of any document created by us that was material to making a decision how to vote proxies, and a copy of each written client request for information on how the adviser voted proxies. If our firm has a conflict of interest in voting a particular action, we will notify the client of the conflict and retain an independent third-party to cast a vote. Clients may obtain a copy of our complete proxy voting policies and procedures by contacting us by telephone, email, or in writing.

Clients may request, in writing, information on how proxies for his/her shares were voted. If any client requests a copy of our complete proxy policies and procedures or how we voted proxies for his/her account(s), we will promptly provide such information to the client.

We will neither advise nor act on behalf of the client in legal proceedings involving companies whose securities are held in the client's account(s), including, but not limited to, the filing of “Proofs of Claim” in class action settlements. If desired, clients may direct us to transmit copies of class action notices to the client or a third party. Upon such direction, we will make commercially reasonable efforts to forward such notices in a timely manner.

With respect to ERISA accounts, we will vote proxies for our advisory clients. To direct us to vote a proxy in a particular manner, clients should contact us by telephone, email, or in writing. You can instruct us to vote proxies according to particular criteria (for

example, to always vote with management, or to vote for or against a proposal to allow a so-called “poison pill” defense against a possible takeover). These requests must be made in writing. You can also instruct us on how to cast your vote in a particular proxy contest by contacting us.

Financial Information

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients. We have not been the subject of a bankruptcy petition at any time during the past ten years.

Under no circumstances do we require or solicit payment of fees in advance of six months or more for services rendered. Therefore, we are not required to include a financial statement.

Item 10 Requirements for State-Registered Advisors

A. This item is not applicable.