

AJ WEALTH STRATEGIES, LLC

FIRM BROCHURE PART 2A OF FORM ADV

March 28, 2023

Part 2A of Form ADV (the “Brochure”) provides information about the qualifications and business practices of AJ Wealth Strategies, LLC (AJ Wealth, the “Firm”, the “Adviser”). If you have any questions about the contents of this Brochure, please contact us at (212) 729-7750. 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.

AJ Wealth Strategies, LLC is registered as an investment adviser with the Securities and Exchange Commission (“SEC”); however, such registration does not imply a certain level of skill or training and no inference to the contrary should be made.

Additional information about AJ Wealth Strategies, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov.

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CRD number: 161950

Item 2 – Material Changes

There have been no material changes to the ADV Part 2A since AJ Wealth Strategies, LLC's last amendment filing dated March 31, 2022.

AJ Wealth encourages each client to read this Brochure carefully and to call us with any questions you can or will have. Our previous Brochure is dated March 31, 2022.

Pursuant to SEC, AJ Wealth will ensure that clients receive a summary of any materials changes to this Brochure within 120 days of the close of AJ Wealth's fiscal year end, along with a copy of this Brochure or an offer to provide the Brochure. AJ Wealth's Brochure is available upon request and can be requested by contacting us at us at (212) 729-7750. Additionally, as AJ Wealth experiences material changes in the future, we will send you a summary of our "Material Changes" under separate cover.

Additional information about AJ Wealth and its investment adviser representatives is available on the SEC's website at www.adviserinfo.sec.gov.

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Item 4 – Advisory Business

A. Firm Information

AJ Wealth Strategies, LLC (“AJ Wealth” or the “Advisor”) is a registered investment adviser with the Securities and Exchange Commission and is based in New York, N.Y. and is organized as a Limited Liability Company (LLC) under the laws of the State of New York. AJ Wealth was founded in April 2012, and is owned and operated by Managing Principal, Justyn G. Volesko and Managing Principal, Andrew Cooper. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by AJ Wealth.

B. Advisory Services Offered

AJ Wealth offers investment advisory services to individuals, high net worth individuals, trusts, estates in New York and other states where it is notice filed (each referred to as a “Client”). In addition, AJ Wealth provides investment advisory services to certain pooled investment vehicle(s) (each, a “Private Fund”).

Portfolio Management

AJ Wealth provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and consulting services.

We believe it is in both the client's and AJ Wealth's best interest to keep the client fully informed, fully engaged, and fully educated on all investment decisions. We take great care in understanding your risk tolerance, your retirement goals and your financial commitments. With this understanding in mind, we create a diversified portfolio of low cost and mostly liquid investments. In designing this plan, we will consider outside accounts that are not on our platform. While it is important to maintain a diversified portfolio to weather volatile markets, each client's individual risk tolerance and financial needs will differ and in turn lead to every client having a personalized asset allocation.

Once we have determined the right asset allocation, we then take great care in picking the right investment vehicles and the most efficient locations to hold these vehicles. We maintain an open architecture investment model that picks the most appropriate investment for each asset class. While portfolios include individual stocks and bonds, ETFs, United States government bonds, municipal securities and mutual funds we believe that in most cases the appropriate investment for each asset class will be low cost, passive index funds. The Adviser will also utilize alternative investment strategies and other securities to meet the needs of its Clients.

AJ Wealth's investment strategy is primarily long-term focused, but the Adviser will buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. AJ Wealth will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to the acceptance by the Advisor.

Financial Planning and Consulting Services

AJ Wealth will typically provide a variety of financial planning services to individuals and families, pursuant to a written Financial Planning or Consulting Agreement. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial situation.

Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for clients based on the Client's financial goals and objectives. This planning or consulting encompass one or more areas of need, including, but not limited to investment planning, retirement planning, personal savings, cash flow planning, education savings, estate planning, taxes, insurance and philanthropic planning and other areas of a

Client's financial situation. Consulting services are also offered for banking and lending, including third party recommendations.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client.

Financial planning and consulting recommendations can pose a potential conflict between the interests of the Adviser and the interests of the Client. Clients are not obligated to implement any recommendations made by the Adviser or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to affect the transaction through the Advisor.

Trustee/Power of Attorney Services

On a limited basis, clients will request AJ Wealth provide the client with assistance in the closing of Real Estate purchases. In these instances, AJ Wealth will act as a trustee on a revocable Real Estate Land Trust. These trusts grant AJ Wealth the limited Power of Attorney to sign closing documents on a Real Estate purchase. AJ Wealth is not granted, nor does it accept further powers associated with these Trusts. This service is offered on a very limited basis to existing clients, and AJ Wealth can decline to provide this service at its own discretion. This service is offered as a client courtesy. There is no fee for this service and no separate agreement is signed by the client for this service.

It is recommended the client consult legal counsel prior to granting AJ Wealth Power of Attorney.

Private Funds

Currently, AJ Wealth serves as the investment adviser to AJW TA Debt Fund LLC (the "AJW TA Debt Fund"), a Private Fund whose sole investment is in a third-party private fund (the "Underlying Fund"). AJW Manager LLC, an affiliate of AJ Wealth, has delegated the day-to-day investment management authority for the AJW TA Debt Fund to AJ Wealth pursuant to an Investment Management Agreement.

C. Assets Under Management

AJ Wealth is a registered investment adviser with the Securities and Exchange Commission. As of December 31, 2022, AJ Wealth managed approximately \$1,800,657,385 in discretionary assets under management and \$569,434,785 non-discretionary assets under management for a total of \$2.37 billion in total assets under management.

Item 5 – Fees and Compensation

Each Client must sign an Investment Advisory Agreement that details the responsibilities of AJ Wealth and the Client.

A. Fees for Advisory Services

Portfolio Management

Investment Advisory Fees are paid quarterly in advance pursuant to the terms of the Investment Advisory Agreement. Investment Advisory Fees are based on the market value of assets under management at the end of each calendar quarter. Investment Advisory Fees range from 1.00% to 0.25% based on the following schedule:

Assets Under Management	Annual Rate
First \$0 to \$10,000,000	1.00%
Next \$10,000,001 to	0.75%
Next \$20,000,001 to	0.50%
Next \$50,000,001 and over	0.25%

Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities can be charged a higher fee or additional fixed fees. Portfolio Management fees can be negotiable at the sole discretion of AJ Wealth based on several factors including, but not limited to, the amount of household assets to be managed by AJ Wealth, the nature of the client relationship, or types of assets to be managed.

Investment Advisory Fees in the first quarter of service are prorated to the inception date of the account to the end of the first quarter. Fees are negotiable at the discretion of the Adviser. The Client's fees will take into consideration the aggregate assets under management with Adviser. For billing purposes, AJ Wealth will "household" managed asset accounts for the purpose of calculating the Portfolio Management fee. "Householding" is the aggregation of immediate family members' separate accounts managed by AJ Wealth as a single portfolio for consideration of a lower fee breakpoint. All securities held in accounts managed by AJ Wealth will be independently valued by the designated Custodian. AJ Wealth will not have the authority or responsibility to value portfolio securities.

Cash Positions

AJ Wealth, from time-to-time, considers cash as an asset class. At such times, all cash positions (money markets, etc.) held in the advisory account shall be included as part of assets under management for purposes of calculating AJ Wealth's advisory fee. At any specific point in time, depending upon perceived or anticipated market conditions/events, AJ Wealth could utilize cash positions for defensive purposes.

Financial Planning and Consulting Services

AJ Wealth offers financial planning or consulting services on a fixed fee basis ranging from \$15,000 to \$350,000. In addition, fees can equal Investment Advisory Fees noted above applied to account balances or a minimum level of assets under management, which can include cash from time-to-time. All fees for financial planning and consulting services are negotiable depending on the nature and complexity of each Client's circumstances and the services they seek. An estimate for total cost and hours will be determined prior to establishing the advisory relationship. The Advisor's fee is exclusive of, and in addition to brokerage fees, transaction fees, and other related costs and expenses, which will be incurred by the Client. However, the Adviser shall not receive any portion of these commissions, fees,

and costs.

Trustee/Power of Attorney Services

As described in Item 4 above, AJ Wealth provides this service as a client courtesy and does not charge a fee for this service.

Private Funds

The specific fees AJ Wealth charges to each Private Fund are described in the offering documents of the relevant Private Fund. Currently, AJ Wealth charges the AJW TA Debt Fund an management fee equal to 0.5% per annum, payable quarterly in arrears, of the principal contributions made by the investors to the AJW TA Debt Fund. Investors in the AJW TA Debt Fund will also indirectly bear the fees of the Underlying Fund, which may include performance fees, management fees, transaction fees, and other fees. In the event that AJ Wealth advises a Client to invest in the AJW TA Debt Fund as a part of AJ Wealth's Portfolio Management services, AJ Wealth will waive its Investment Advisory Fees solely with respect to the assets of such Client that are invested in the AJW TA Debt Fund; provided, that for the avoidance of doubt, such Client will bear the management fee and other expenses of the AJW TA Debt Fund.

B. Fee Billing

Portfolio Management

Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the Investment Advisory Fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting AJ Wealth to be paid directly from their accounts held by the Custodian as part of the Investment Advisory Agreement and separate account forms provided by the Custodian.

Financial Planning and Consulting Services

Upon execution of the Financial Planning and Consulting Agreement, the Client has the option to authorize the Financial Planning and Consulting fees to be billed and paid on a quarterly basis via an autopay method whereby AJ Wealth is authorized to submit an ACH payment request to the account specified by the Client. The Client's authorization. The Client will be responsible for any payments that are not completed through the autopay method.

Private Funds

AJ Wealth deducts management fees from the Private Funds that it manages directly from the Private Funds, or by issuing a capital call to the Private Funds' investors in an amount equal to such investor's respective share of the management fees payable to AJ Wealth.

C. Other Fees and Expenses

Portfolio Management

Clients incur certain fees or charges imposed by third-parties, other than AJ Wealth, in connection with investment made on behalf of the Client's account[s]. The Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Investment Advisory Fee charged by AJ Wealth is separate and distinct from these custodian and execution fees.

In addition, clients with mutual fund and exchange-traded fund holdings will pay additional fees, which are not charged by AJ Wealth. . These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of AJ Wealth, but would not receive the services provided by AJ Wealth which are designed, among other things, to assist the Client in determining which products or services are most appropriate to

each Client's financial situation and objectives.

Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by AJ Wealth to fully understand the total fees to be paid.

Private Funds

In addition to management fees, investors in a Private Fund will also bear, directly or indirectly, the costs, fees and expenses of the Private Fund, including (i) any costs, fees and expenses related to making the Private Fund's investments, including without limitation, any fees, costs and expenses related to acquiring, monitoring and disposing of the Private Fund's investments; (ii) any extraordinary expenses (e.g., expenses related to litigation and indemnification); (iii) any research and due diligence expenses, interest on borrowed money, financing and brokerage fees and expenses; (iv) any expenses due to the Private Fund's tax returns and Schedules K-1, custodial, legal and insurance expenses, any taxes, fees or other governmental charges levied against the Private Fund; (v) any attorneys', accountants' or consultants' fees and disbursements incurred for and on behalf of the Private Fund; (vi) any regulatory or litigation expenses (and damages); (vii) any expenses related to insurance; (viii) any expenses incurred in connection with the winding up or liquidation of the Private Fund; (ix) organizational and offering expenses of the Private Fund; (x) any expenses incurred in connection with any amendment to the Private Fund's constitutional documentation; and (xi) any expenses incurred in connection with the distributions to the investors in the Private Fund and in connection with any meetings of the Private Fund's investors. The foregoing is not an exhaustive list of the expenses that an investor may incur in connection with an investment in a Private Fund. Further information with respect to expenses can be found in the applicable offering document of the relevant Private Fund.

In addition to the foregoing fees and expenses applicable to Private Funds, investors in the AJW TA Debt Fund will indirectly bear the fees and expenses of the Underlying Fund.

D. Advance Payment of Fees and Termination

Portfolio Management

AJ Wealth is compensated for its services in advance of the quarter in which investment advisory services are rendered. Clients can request to terminate their Investment Advisory Agreement with AJ Wealth, in whole or in part, by providing advance written notice. The Client shall be responsible for Investment Advisory Fees up to and including the effective date of termination. Upon termination, the Adviser will refund any unearned, prepaid Investment Advisory Fees from the effective date of termination to the end of the quarter. The Client's Investment Advisory Agreement with the Adviser is non-transferable without Client's written approval.

Financial Planning and Consulting Services

In the event a Client should wish to cancel the financial planning agreement under which any plan is being created, the Client shall be billed for actual percentage of work completed on the planning project. Any surplus in the Advisor's possession as the result of collecting a deposit at the time of signing the financial planning agreement will be returned to the Client within 5 business days of cancellation.

Either party can terminate a planning or consulting agreement at any time by providing written notice to the other party. In addition, the Client can terminate the agreement within five (5) days of signing the Advisor's financial planning or consulting agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Refunds will be given on a pro-rata basis.

Private Funds

AJ Wealth currently collects a management fees from the Private Funds that it manages quarterly in arrears, as described in each Private Fund's offering documents.

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

AJ Wealth does not charge performance-based fees for its investment advisory services. The fees charged by AJ Wealth are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any Client.

Further, AJ Wealth does not manage or provide investment advisory services to any Private Funds that charge performance-based fees.

Item 7 – Types of Clients

AJ Wealth provides investment advisory services to the following types of clients:

- Individuals, High Net Worth Individuals, Charitable Organizations, Corporations (or other businesses), Personal Trusts and Estates – private investors, investing their personal assets
- Private Fund(s) – including the AJW TA Debt Fund

AJ Wealth generally does not impose a minimum account size for establishing a relationship.

AJ Wealth's Private Fund(s) are offered exclusively to "accredited investors" and "qualified purchasers" or qualified knowledgeable AJ Wealth personnel. Prospective investors in the Private Fund(s) may be required to meet additional suitability requirements, and minimum investment commitments are generally established for investors. However, AJ Wealth has discretion to permit investments below the minimum amounts set forth in the offering documents of the respective and prospective Private Fund(s).

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

A. Methods of Analysis

AJ Wealth primarily employs fundamental analysis methods in developing investment strategies for its Clients. Research and analysis from AJ Wealth is derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

As noted above, AJ Wealth generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. AJ Wealth will typically hold all or a portion of a security for more than a year but will also hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, AJ Wealth will also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

B. Risk of Loss

Investing in securities involves certain investment risks. Securities fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. AJ Wealth will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are

generally ratios and trends that indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Adviser in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis can lose value and in turn have negative investment performance. The Adviser monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included in Item 13.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Adviser shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Adviser of any changes in financial condition, goals or other factors that will affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Adviser will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks:

Non-diversification Risk

The risk of focusing investments in a small number of issuers, industries or foreign currencies, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be.

Equity (stock) Market Risk

Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.

Fixed Income Risk

When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.

AJ Wealth uses margin in Client accounts to manage the timing of purchases and sales, as appropriate. AJ Wealth employs options strategies to hedge or gain additional exposure to a particular asset class or sector. AJ Wealth's investment strategy encompasses active trading in concentrated portfolios. Following are some of the risks associated with certain transactions:

Margin Borrowings

The use of short-term margin borrowings can result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

Alternative Investments

The performance of alternative investments, including Private Funds, can be volatile and have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and

investments that can carry higher risks. Client should only have a portion of their assets in these investments.

Concentrated Portfolios

Concentrated portfolios are an aggressive and highly volatile approach to trading and investing and should be viewed as complementary to a stable, highly predictable investment approach. Concentrated portfolios hold fewer different stocks than a diversified portfolio and are much more likely to experience sudden dramatic price swings. In addition, the rise or drop in price of any given holding in the portfolio is likely to have a larger impact on portfolio performance, than a more broadly diversified portfolio.

Frequent Trading

Frequent trading in securities can result in higher transaction costs in the Client's account[s]. For taxable accounts, frequent trading can also result in taxable transactions each year that would not be present in a buy and-hold strategy. There are no guarantees that a frequent trading strategy will correctly time purchases and sales of any particular security.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.

Private Fund Risk

The risks specific to each Private Fund are more fully described in each Private Fund's offering documents.

Item 9 – Disciplinary Information

There are no reported legal, regulatory or disciplinary events involving AJ Wealth or any of its employees.

Item 10 – Other Financial Industry Activities and Affiliations

Insurance Agency Affiliations

Mr. Volesko and Mr. Cooper serve as sales agents for various insurance companies. This activity is done separate and apart from their role with AJ Wealth. As insurance agents, Mr. Volesko and Mr. Cooper receive customary commissions and other related revenues from the various insurance companies whose products are sold. Commissions generated by insurance sales do not offset regular advisory fees. This creates a conflict of interest in recommending certain products of the insurance companies as Mr. Volesko and Mr. Cooper can be motivated to make insurance recommendations based on the separate commissions received. To mitigate this conflict, clients are under no obligation to implement any recommendations made by Mr. Volesko, Mr. Cooper or the Adviser or, clients can implement the insurance recommendation at the Broker or Agency of their choosing.

General Partner to Private Funds

The general partner for each of the Fund(s) managed by AJ Wealth is beneficially owned by Mr. Volesko and Mr. Cooper

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

A. Code of Ethics

AJ Wealth has implemented a Code of Ethics that defines our fiduciary commitment to each client. This Code of Ethics applies to all persons associated with AJ Wealth. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our client. AJ Wealth and its personnel owe a duty of loyalty, fairness and good faith towards each client. It is the obligation of AJ Wealth associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics including but not limited to; general ethical principles, reporting personal securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics. AJ Wealth has written its Code of Ethics to meet and exceed regulatory standards. To request a copy of our Code of Ethics, please contact us at (212) 729-7750 or via email at info@ajwealthllc.com.

B. Personal Trading with Material Interest

AJ Wealth allows our employees to purchase or sell the same securities recommended to and purchased on behalf of Clients. AJ Wealth does not act as principal in any transactions. AJ Wealth does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

AJ Wealth allows our employees to purchase or sell the same securities recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. We have also adopted written policies and procedures to detect the misuse of material, non-public information. We can, at times, have an interest or position in certain securities, which can also be recommended to you.

D. Personal Trading at Same Time as Client

AJ Wealth allows our employees to purchase or sell the same securities recommended to and purchased on behalf of Clients. While these trades can occur at different times as the Client trades, AJ Wealth will make every effort to place Client and employee trades at the same time to reduce any potential conflict in price variations that could potentially favor an employee over the Client. At no time, will AJ Wealth or any associated person of AJ Wealth, transact in any security to the detriment of any Client.

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

Client assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. AJ Wealth maintains discretion over which custodian is used to maintain client assets but typically recommends Charles Schwab & Co., Inc. (“Schwab”). We can also use Fidelity, Vanguard, or Interactive Brokers.

Schwab

AJ Wealth does not maintain custody of your assets (although we can or will be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15 – Custody, below). Your assets must be maintained in an account at a “qualified custodian,” generally a broker-dealer or bank. We recommend that our clients use Schwab, a FINRA-registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we/you instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and open your account with Schwab by entering into an account

agreement directly with them. We do not open the account for you. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account, as described in the next paragraph.

How We Select Custodians/Brokers

AJ Wealth seeks to select and recommend a custodian/broker who will hold clients' assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. During the selection process, AJ Wealth considers a wide range of factors, which include, among others, the following:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody);
- capability to execute, clear and settle trades (buy and sell securities for your account);
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);
- breadth of investment products made available (stocks, bonds, mutual funds, ETFs, etc.);
- availability of investment research and tools that assist us in making investment decisions;
- quality of services;
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them;
- reputation, financial strength and stability of the provider;
- the custodian/broker's prior service to us and our other clients; and
- availability of other products and services that benefit us

Your Custody and Brokerage Costs

For our clients' accounts it maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account.

Products and Services Available to Us From Schwab

Schwab Adviser Services™ (formerly Schwab Institutional) is Schwab's business serving independent investment advisory firms like us. They provide our clients and us with access to its institutional brokerage— trading, custody, reporting, and related services—many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Here is a more detailed description of Schwab's support services:

Services That Benefit You

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services That Can or Will Not Directly Benefit You

Schwab also makes available to us other products and services that benefit us but perhaps will not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We can use this research to service all or some substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- provide access to client account data (such as duplicate trade confirmations and account statements);

- facilitate trade execution and allocate aggregated trade orders for multiple client accounts;
- provide pricing and other market data;
- facilitate payment of our fees from our clients' accounts; and
- assist with back-office functions, recordkeeping, and client reporting.

Services That Generally Benefit Only Us

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events;
- technology, compliance, legal, and business consulting;
- publications and conferences on practice management and business succession; and
- access to employee benefits providers, human capital consultants, and insurance providers.

Schwab can provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab can also discount or waive its fees for some of these services or pay all or a part of a third party's fees. Schwab can also provide us with other benefits such as occasional business entertainment of our personnel.

Fidelity

The Firm has an arrangement with National Financial Services LLC, and Fidelity Brokerage Services LLC (together with all affiliates, "Fidelity") through which Fidelity provides Adviser with Fidelity's "platform" services. The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like the Firm in conducting business and in serving the best interests of their clients but that benefit the Firm. Adviser is not affiliated with Fidelity. Fidelity charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transactions fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Fidelity enables Adviser to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Fidelity's commission rates are generally considered discounted from customary retail commission rates. However, the commissions and transaction fees charged by Fidelity can be higher or lower than those charged by other custodians and broker-dealers. As part of the arrangement, Fidelity also makes available to Adviser, at no additional charge, certain research and brokerage services, including research services obtained by Fidelity directly from independent research companies, as selected by Adviser (within specified parameters). These research and brokerage services are used by Adviser to manage accounts for which the Firm has investment discretion. Adviser also receives additional services, which include services that do not directly benefit clients.

AJ Wealth does not have any formal soft dollar arrangements.

Following are additional details regarding the brokerage practices of the Advisor:

1. *Brokerage Referrals* - AJ Wealth does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.
2. *Directed Brokerage* - All Clients are serviced on a "directed brokerage basis", where AJ Wealth will place trades within the established account[s] at the custodian. Further, all Client accounts are traded within their respective brokerage account[s]. The Adviser will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). In selecting the custodian, AJ Wealth will not be obligated to select competitive bids on securities transactions and does not

have an obligation to seek the lowest available transaction costs. These costs are determined by the designated custodian.

B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. AJ Wealth will execute its transactions through an unaffiliated broker-dealer selected by the Client. AJ Wealth aggregates orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts. Block trades are executed with brokers at the same time whenever possible to ensure clients receive fair and equitable execution over time. However, in the case of rebalancing portfolios, block trades may not always be used. In addition, since Because AJ Wealth uses multiple brokers, clients may receive slightly higher or slightly lower prices than clients trading at other custodians due to execution timing. AJ Wealth seeks to mitigate this impact by executing trades as close to each other as reasonably possible. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day will be allocated pro-rata. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day will be allocated pro-rata.

Item 13 – Review of Accounts

A. Frequency of Reviews

Accounts are monitored on a regular and continuous basis by Mr. Volesko and Mr. Cooper. Formal reviews are generally conducted quarterly. Near the end of the year, we will review the portfolio to determine if any appropriate tax strategies such as realizing losses within the portfolio.

B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A. each Client account shall be reviewed at least annually. Reviews will be conducted more or less frequently at the Client's request. Accounts will be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account. The Client is encouraged to notify AJ Wealth if changes occur in his/her personal financial situation that might adversely affect his/her investment plan. Additional reviews are triggered by material market, economic or political events.

C. Review Reports

The Client will receive brokerage statements no less than quarterly from the trustee or custodian. These brokerage statements are sent directly from the custodian to the Client. The Client can also establish electronic access to the custodian's website so that the Client can view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. AJ Wealth provides summary reports [frequency??] quarterly designed to present performance and client holdings.

Item 14 - Client Referrals and Other Compensation

A. Compensation Received by AJ Wealth

Insurance Agency Affiliations

Mr. Volesko and Mr. Cooper serve as sales agent for various insurance companies. This activity is done separate and apart from their roles with AJ Wealth. As an insurance agent, Mr. Volesko and Mr. Cooper receive customary commissions and other related revenues from the various insurance companies whose products are sold. Commissions generated by insurance sales do not offset regular advisory fees.

B. Client Referrals from Solicitors

AJ Wealth does not engage paid solicitors for Client referrals.

Item 15 – Custody

A. Portfolio Management Clients

All Clients of AJ Wealth must place their assets with a qualified custodian.

You will receive account statements directly from the custodian at least quarterly. They will be sent to the email or postal mailing address you provided or through direct access via the custodian's portal. You should carefully review those statements promptly when you receive them. We also urge you to compare the custodian's account statements with the periodic portfolio reports you will receive from us.

As AJ Wealth provides Trustee/LLC Manager, Trustee/Power of Attorney and Bill Paying services to its Clients, it is deemed by regulation to have custody of Client assets. For these assets, AJ Wealth obtains an annual surprise exam from an independent accounting firm in accordance with Rule 206(4)-2 of the Advisers Act, pursuant to a written agreement between the firm and the accountant, at a time to be determined by the accountant without prior notice or announcement and that is irregular from year to year. Clients are urged to compare custodial account statements against statements prepared by AJ Wealth for accuracy. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

Additionally, pursuant to the Investment Advisers Act of 1940, AJ Wealth is deemed to have custody of Client funds because the Firm has the authority and ability to debit its fees directly from the accounts of those clients receiving Investment Advisory Services.

Further, certain Clients have, and can in the future, sign a Standing Letter of Authorization (SLOA) that gives AJ Wealth the authority to transfer funds to a third-party as directed by the Client in the SLOA. This is also deemed to give the Firm custody. Custody is defined as any legal or actual ability by the Firm to withdraw client funds or securities.

Private Funds

AJ Wealth (or its affiliates) is deemed to have custody of the assets of the Private Funds that it manages because AJ Wealth, and/or its affiliates, owns a majority stake in the general partner(s) to the Fund(s).

Item 16 – Investment Discretion

AJ Wealth generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales are subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by AJ Wealth. Discretionary authority will only be authorized upon full disclosure to the Client. For Private Funds, any limitations on the AJ Wealth's discretionary authority will be set forth in each Private Fund's offering documents.

Item 17 – Voting Client Securities

AJ Wealth does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Adviser will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

AJ Wealth does not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance and therefore is not required to provide, and has not provided, a balance sheet. We do not have any financial commitments that impair our ability to meet contractual and fiduciary obligations to clients and have not been the subject of a bankruptcy proceeding.