

ADV Part 2A Brochure



Williams Wealth Management, LLC (“WWM”)

20 Trafalgar Square, Suite 304
Nashua, NH 03063
603-318-7337

www.williamswealthmgmt.com

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This brochure provides information about the qualifications and business practices of William Wealth Management, LLC. If you have any questions about the content of this brochure, please contact us at 603-318-7337 or by email at jwilliams@williamswealthmgmt.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority.

William Wealth Management, LLC is a registered investment advisor with the SEC. Registration as an Investment Advisor does not imply any level of skill or training.

Additional information about William Wealth Management, LLC is also available on the SEC’s website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for William Wealth Management, LLC is 165535.

Item 2 – Material Changes

This Firm Brochure provides a summary of the services of William Wealth Management, LLC, its professionals, fees, and certain business practices and policies.

This Item is used to provide clients with a summary of material changes to our business since our last filing of the Form ADV Brochure in July 2022.

At the time of this filing there are no material changes to report.

If you would like to receive a complete copy of this Brochure, including a Supplement with information about our investment team, please contact us at 603-318-7337 or by email at jwilliams@williamswealthmgmt.com.

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Item 4 - Advisory Business

Firm Description and History

Williams Wealth Management, LLC ("WWM" or the "Advisor") is New Hampshire limited liability company, formed in 2012, with its principal office in Nashua, New Hampshire. It is registered as an investment adviser with the Securities and Exchange Commission ("SEC"). Jeffrey N. Williams is the firm's Managing Member with a majority ownership interest and the Chief Compliance Officer and Dyllin L. Moulton is a Managing Member with a minority ownership interest.

Additional information about our team may be found in the Advisor's Form ADV2B Brochure Supplement.

Financial Planning: We provide Financial Planning as a core service. Financial planning is a comprehensive evaluation of a client's income, expenses, assets and liabilities. The data collected provides the necessary information to create a detailed cash flow analysis and financial statements. During the Financial Planning process all the information provided by the client will be examined to evaluate how it impacts the entire financial life of the client. Clients purchasing the Financial Planning service receive a written report of our findings and recommendations.

In general, the financial plan addresses the following areas:

Personal: We collect family data that includes Income, expenses, assets, liabilities, liquid assets and estate planning information. Through discussions with our clients we determine their financial objectives.

Tax & Cash Flow: We review the data collected and develop a cash flow statement. The cash flow report integrates income, expenses, past spending habits, savings, liabilities, insurance cost, taxes paid and net cash flow. We set conservative projections for inflation and investment performance to provide a realistic outlook. We also note that our hypothetical projections are not guarantee of future economic or market conditions.

Investments: Our inquiry typically includes a discussion of the client's current holdings and why they were selected, and we discuss whether they are appropriate in view of the client's objectives, time horizon and risk tolerance. We also determine the underlying cost of each investment of their current investments. We may recommend an investment allocation based on our discussion of the client's resources and objectives. We develop comprehensive investment strategy consistent with the client's objectives.

Insurance: We review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.

Retirement: We review the client's retirement savings programs to make sure that they are taking maximum advantage of any employee benefit plans and other tax-deferred or tax-exempt accounts (e.g., 401(k) plans, regular and Roth IRAs). We may also review the current investments in the accounts to determine if they align with the client's risk tolerance and objectives. Clients who use our portfolio management services will be able to include such retirement accounts as part of the overall investment allocation in their managed account

Estate: We review the client's cash needs at death and income needs of a surviving spouse and dependents. We work with the client's attorneys, accountants or other strategic partners to develop an estate plan.

We also provide general advice on topics that may include tax and budgetary planning and business planning.

Typically the financial plan is presented to the client within six months of the contract date, provided that all information needed to prepare the financial plan has been promptly provided.

Financial planning recommendations are not limited to any specific product or service offered by a broker-dealer or insurance company. All recommendations are of a generic nature.

The implementation of the financial plan recommendations is entirely at the client's discretion.

Individual Portfolio Management: Our Firm provides continuous management of clients' investment portfolios based on the individual needs of the client. Through personal discussions with the client and a review of the client's financial condition, risk tolerance and investment goals, we create an individualized Investment Policy Statement and manage the portfolio based on the stated strategy, investment policies and parameters.

We manage advisory accounts on a discretionary or a non-discretionary basis.

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

Once the client's portfolio has been established, we review the portfolio with the client either quarterly, semi-annually, or annually, based on the client's preference. We monitor the portfolio regularly and rebalance the portfolio and as warranted by changes in the client's investment objectives, market conditions and tax considerations.

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

- Exchange-listed securities
- Securities traded over-the-counter
- Mutual funds and Exchange Traded Funds ("ETFs")
- Municipal securities
- Fixed Income securities
- Variable annuities
- Options contracts on securities

Not all types of investments will be suitable for all accounts.

Generally, accounts are managed based on one or more of the following objectives (as well as tax considerations): capital preservation, growth & income, growth, and dividend stock.

We offer the following strategies to our Portfolio Management Clients:

Capital Preservation: We invest 70-80% of the assets into fixed income, cash and cash alternatives and 20-30% into equities. We use no load mutual funds, ETFs and individual stocks. This model offers principal preservation and income with potential to outpace inflation with limited volatility.

Growth & Income: The Growth & Income portfolio provides a moderate amount of risk. Investor should have a long-term time horizon minimum of 3-5 years. The equity portion will range from 50-70%. The fixed income, cash and cash alternative portion will range from 30-50%. This model offers growth and income with potential to outpace inflation. The model offers an asset allocation of stocks, ETFs, mutual funds, bonds and cash. It is well diversified across capitalizations, styles, domestic and international equities. The bonds are diversified across different credit qualities, durations, styles, domestic and international. The model will add to equity positions during times of market acceleration and reduce market risk when the market is considered extended or in a bear market territory.

Growth: The growth model is invested 70-100% in equities in an allocation of stocks, ETFs, mutual funds, bonds, alternatives and cash. The equity holdings are well diversified across capitalizations, styles, domestic and international. The remainder will be invested in a conservative mix of, bonds, and cash and cash alternatives. The fixed income portion will reduce risk during market volatility providing opportunity to reinvest

into equities. This is an aggressive model and is designed for investors with a time horizon of 5-10 years who are comfortable with the possibility of loss of their investment.

Dividend Stock: The dividend stock model is designed for investors who are comfortable with market volatility and invests for the long-term. A minimum of 3-5 years is required. The model's target is to generate a significant amount of income ranging from 2.0-3.5% of the portfolio's assets. The stock, ETF and mutual fund portfolio will be well diversified across capitalization and sectors. Designed for investors to supplement their income.

To ensure that our initial determination of the portfolio strategy for the client remains appropriate over time, we will:

- At least annually, contact each client to determine whether there have been any changes in the client's financial situation or investment objectives, and whether the client wishes to impose investment restrictions or modify existing restrictions;
- We will remind the client that we are available for consultation; and
- We will update client suitability information in each client's file when we learn of new relevant information.

General Consulting Services: WWM may also provide general investing, financial and wealth management consulting services on an ad-hoc basis. These services may be made available to individuals including high-net worth individuals and small businesses.

Clients should be aware of investment risks and other risks associated with their investments. Additional information on investment risks is provided under Item 8, subsection *Market, Security and Regulatory Risks* below.

Tailored Advisory Services

Advisory services recommendations are tailored to the needs of the individual client. Clients may impose guidelines or reasonable restrictions on certain types of securities or investments; such restrictions must be provided in writing.

Use of Sub-Advisors

In rare cases, when a client wishes to pursue a strategy with unusual guidelines or strategies, WWM may recommend that a portion of their portfolio be managed by a specialized manager, either under a separate advisory contract or under a sub-advisory arrangement. Such an arrangement will involve additional advisory fees charged by the specialized manager.

Wrap Fee Programs

Wrap fee programs generally are arrangements where clients are charged a single fee for both advisory services and brokerage commissions. WWM does not participate in wrap fee programs.

Assets Under Management

As of February 24, 2023, Williams Wealth Management, LLC had \$104,086,215 in discretionary assets under management and \$2,500,000 in non-discretionary assets under management.

Item 5 – Fees and Compensation

Financial Planning Fees

WWM's Financial Planning fee may be calculated and charged in one of two ways:

- i. on an hourly basis, ranging from \$200 to \$300 per hour, depending on the nature of the services being provided and the complexity of each client's circumstances. An estimate of the total hours involved will be provided; or
- ii. on a fixed fee basis, typically ranging from \$600 to \$10,000 depending on the specific arrangement reached with the client; however, the fees may go above this range depending on the complexity of

the engagement.

The fees are billed at the time that the financial plan is delivered to the client. An initial deposit may be required in certain circumstances.

If a Financial Planning agreement is terminated prior to the delivery of the financial plan, the client will be billed for the actual number of hours devoted to preparation of the plan, at the hourly rate specified in the client agreement.

WWM, in its sole discretion may reduce or waive all or a portion of the Financial Planning fee if the Financial Planning client chooses to engage WWM for Portfolio Management Services.

Portfolio Management Services Fees

Our annual fees for Portfolio Management Services are based upon a percentage of assets under management and generally range from 0.40% to 1.50%.

WWM generally requires a minimum account size of \$300,000 for its Portfolio Management Services. This minimum threshold is negotiable, at WWM's discretion. WWM may aggregate certain related accounts in determining whether the threshold has been met.

Our fees are billed monthly, in arrears, at the end of each month based upon the value (market value or fair market value in the absence of market value), of the client's account at the end of the previous billing period. Fees will be debited from the account in accordance with the client authorization in the Client Agreement. If a Portfolio Management Services account commences or terminates on a date other than a month-end, the fee will be prorated accordingly.

General Consulting Services: Consulting fees are negotiated based on the scope of work, the length of the engagement and the type of services involved.

Other Costs Involved: In addition to the fees paid to the Advisor, clients with Portfolio Management Services accounts will incur other fees and expenses associated with their accounts. Such fees and expenses include:

- brokerage, transaction and transaction fees and expenses associated with trading securities in the account;
- administrative and custodial fees charged by the client's custodian. The fees are disclosed in the client's custody agreement for each account.
- Fees and expenses incurred by the mutual funds and ETFs in the client's account, which affect the investment return of the fund. These include management, trading, and administrative fees and expenses. These fees and expenses are disclosed in the fund's prospectus.

Additional Fee Information: WWM retains the right, in its sole discretion, to negotiate alternative fees and fee rates on a client-by client basis. Factors which may be considered include the complexity of the client's finances, assets to be placed under management, anticipated future additions to the account, related accounts; strategies, the number and types of accounts, reporting requirements, and other factors.

WWM may offer discounted fees to family members and friends of associated persons of the Advisor.

Termination of Services

Either party may terminate the agreement at any time by communicating the intent to terminate in writing. The Advisor will not be responsible for investment allocation, advice or transactional services (except for limited closing transactions) upon receipt of a termination notice. It will also be necessary that we inform the custodian of record that the relationship between parties has been terminated.

Termination of the Advisory Relationship: For Portfolio Management Services, a client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. As disclosed above, fees are charged in arrears for services provided.

As noted above, if a Financial Planning agreement is terminated prior to the delivery of the financial plan, the client will be billed for the actual number of hours devoted to preparation of the plan, at the hourly rate specified in the client agreement.

General Information

Written Agreement: Each client must enter into a written agreement with the Advisor which will state all of the relevant terms, including the services to be provided and the fees to be charged.

Advisory Fees in General: Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

No Other Compensation: The Financial Planning, Portfolio Management Services and General Consulting Services fees paid by clients are the Advisor's sole source of compensation.

Prepayment Limitation: Under no circumstances will the Advisor earn fees in excess of \$1,200 more than six months in advance of services rendered.

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

Performance-based fees are fees based on a share of capital gains on or capital appreciation of the assets of a client. The Advisor does not charge performance-based fees.

Item 7 – Types of Clients

The Advisor's services are available to individuals (including high net worth individuals) banking or thrift institutions, non-profit organizations and business entities.

Please see Item 5 above for information about the minimum account for a Portfolio Management Services account.

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

Summary

Before making any investment recommendations, we advise our clients that investing in securities involves risk of loss, that there can be no assurance that any particular investment portfolio will achieve the client's investment objectives, and that investment may be suitable only for clients who have no immediate need for liquidity of the amount invested and can afford the risk of losing any such investment.

WWM selects funds (and in some cases, other investment securities) with the goal of obtaining maximum investment gains consistent with the clients' objectives. Through the roadmap provided by the Client's Financial Plan or through discussions with the client, we prepare a proposed investment strategy that reflects the client's goals, circumstances and their tolerance for risk. On a quarterly basis, and more frequently if the Client's circumstances or the financial markets materially change, we review this policy and adjust allocations.

Generally, we do not use frequent trading techniques, and investments are purchased and held for long term capital appreciation.

In rare instances the Firm may become aware of an investment opportunity outside of the typical range of investments for its clients' accounts. In such cases, WWM will consider the suitability of the investment for

each client and whether the client meets any relevant qualifications. WWM will then provide the selected client with all relevant information regarding the investments, including general investment risks, unique risks associated with the issuer and its business, any limitations on the liquidity of the security, the effect of a concentrated position in one security on the client's portfolio, and any conflicts of interest, including the participation of any WWM personnel in the transaction, e.g., as co-investors or as existing holders.

All investments involve different degrees of risk. Clients should be aware of their risk tolerance level and financial situations at all times. WWM cannot guarantee the successful performance of an investment, and accounts may incur losses.

Methods of Analysis

WWM utilizes a variety of methods and strategies to make investment decisions and recommendations. The methods of analysis employed by WWM and the mutual funds and ETFs which it selects for clients' accounts include fundamental research/analysis, technical analysis, and cyclical analysis.

Fundamental Analysis

This method of qualitative analysis examines a company at a basic or fundamental financial level. It considers its financials and operations (especially sales, earnings, growth potential, profitability, competitive strengths and weaknesses, assets, debt, management, etc.) to determine the company's financial health. Fundamental analysis takes into consideration only those variables that are directly related to the company itself, rather than the overall state of the market or technical analysis data.

Technical Analysis

In contrast to fundamental analysis, this method of evaluating securities analyzes market activity, such as past prices and volume, in order to forecast market direction. Technical analysis utilizes price patterns, charts, and other tools to identify trends that can suggest future market behavior. WWM gathers information from various third-party sources, including specialized publications, the news media, corporate rating services, press releases and companies' SEC filings. These quantitative methods are also applied to data relating to individual companies.

Technical analysis may utilize charting, i.e., reviewing charts of market and security activity in an to identify patterns which could inform predictions of future market direction. WWM may also study cyclical movements in the market and whether particular securities tend to track or deviate from overall market performance.

Asset Allocation. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance.

WWM investment professionals meet monthly to review account performance, asset allocations, fund selections and other investment-related matters.

Clients should be aware that there are risks associated with all types of investments, including investment in securities. Investments are not insured or guaranteed. Investing in securities involves risk of loss that clients should be prepared to bear.

Investment Strategies

The firm invests client assets against very well-defined objectives. Portfolio asset allocations are customized based on each clients' unique requirements. Assets are allocated actively across a diversified group of asset classes and managers. All investment decisions are made within the constraints established by the client. WWM's primary investment strategies are described in Item 4, above.

Margin. In certain cases, the Advisor may have the client's authorization to trade on margin for an account. This use of leverage may increase the risk associated with the client's investments.

Options. We may engage in various types of options transactions, including hedging and speculative positions

in options on securities and indices, including both put and call options.

Market, Security and Regulatory Risks

Any investment in securities involves significant risk, including a complete loss of initial investment. All investment programs have certain risks that are borne by Clients, which are described below. The risks described relate to direct investment in securities or investment in funds whose investment portfolios hold the securities.

Market Risks

Competition. Availability of Investments

Certain markets in which are extremely competitive for attractive investment opportunities. As a result, there can be no assurance that the fund managers will be able to identify or successfully pursue attractive investment opportunities in such environments.

Market Volatility

The profitability of the portfolios substantially depends upon the managers correctly assessing the future price movements of stocks, bonds and other securities and the movements of interest rates. WWM cannot guarantee that it will be successful in selecting funds whose managers accurately predict price and interest rate movements.

The performance of any investment is subject to numerous factors which are neither within the control of nor predictable by the manager. Such factors include a wide range of economic, political, competitive, technological and other conditions (including acts of terrorism and war) that may affect investments in general or specific industries or companies. The securities markets may be volatile, which may adversely affect the ability to realize profits.

Material Non-Public Information

If WWM ever become aware of material non-public information with regard to a public traded security, the Firm will not be free to act upon any such information. Due to these restrictions, the Firm may not be able to initiate a transaction that it otherwise might have initiated and may not be able to sell an investment that it otherwise might have sold.

Accuracy of Public Information

The Firm selects investments, in part, on the basis of information and data filed by issuers with various government regulators or made directly available to the Advisor by the issuers or through sources other than the issuers. Although the Firm evaluates all such information and data, it is not in a position to confirm the completeness, genuineness, or accuracy of such information and data. In some cases, complete and accurate information is not available.

Market or Interest Rate Risk

The price of most fixed income securities moves in the opposite direction of the change in interest rates. For example, as interest rates rise, the price of fixed income securities falls. If the account holds a fixed income security to maturity, the change in its price before maturity may have little impact on the account's performance; however, if the Firm has to sell the fixed income security before the maturity date, an increase in interest rates could result in a loss to the account. Similarly, funds which invest in fixed income securities will usually see their net asset values fall as interest rates rise, and vice versa.

Inflation Risk

For all but inflation-linked bonds, adjustable bonds or floating rate bonds, fixed-income investments are exposed to inflation risk, which reduces the purchasing power of the client's assets.

Non-U.S. Investments

Investing in the securities of companies (and, from time to time, governments) outside of the United States involves certain additional considerations, including political and economic considerations, such as greater risks of expropriation, nationalization, confiscatory taxation, imposition of withholding or other taxes on interest,

dividends, capital gains, other income or gross sale or disposition proceeds, limitations on the removal of assets, and general social, political and economic instability; the relatively small size of the securities markets in such countries and the low volume of trading, resulting in potential lack of liquidity and in price volatility; the laws and regulations applicable to the securities and financial services industries of certain countries; fluctuations in the rate of exchange between currencies and costs associated with currency conversion; and certain government policies that may restrict the client's investment opportunities. In addition, accounting and financial reporting standards may not be as high as U.S. standards and, consequently, less information is typically available concerning companies located outside of the U.S. It may also be more difficult to enforce the client's rights in such markets.

Risk of Default or Bankruptcy of Third Parties

The funds in which the Firm invests client accounts may engage in transactions in financial instruments and other assets that involve counterparties. Under certain conditions, the fund could suffer losses if a counterparty to a transaction were to default or if the market for certain securities or other financial instruments and/or other assets were to become illiquid.

Strategy Restrictions

Certain Clients may be restricted (or may choose to be restricted) from directly utilizing investment strategies of the type in which the Firm may engage, Clients which may be so restricted should consult their own advisors, counsel, and accountants to determine what restrictions may apply or may be appropriate.

Trading Limitations

For all securities, instruments and/or assets listed on an exchange the exchange generally has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render certain strategies difficult to complete or continue and subject the account to loss. Also, such a suspension could render it impossible for the Firm or a fund manager to liquidate positions and thereby expose the account to potential losses.

Liquidity

Liquidity is the ability to readily convert an investment into cash. Securities where there is a ready market that is traded through an exchange are generally more liquid. Securities traded over the counter or that do not have a ready market or are thinly traded are less liquid and may face material discounts in price level in a liquidation situation.

Mutual Fund and ETF Risks

The performance of mutual funds and ETFs is subject to market risk, including the possible loss of principal. The price of the mutual funds and ETFs will fluctuate with the value of the underlying securities that make up the funds.

Item 9 – Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material in the evaluation of WWM or the integrity of WWM's management. The Advisor along with its principal owners and employee(s) have not been disciplined by any governing authority, including any regulatory agency or any industry association of which they are licensed and/or are members.

Item 10 – Other Financial Industry Activities and Affiliations

Neither the Firm nor any of its management persons are registered or have an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither the Firm nor its management persons are registered or have an application pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing activities.

Neither the Firm nor its management or investment personnel have any relationships or arrangements that are material to our advisory business or to our clients with a related person or entity that creates a material conflict of interest with clients. Under the Code of Ethics, any transactions by members of the Firm's management in securities which are held or are being bought and sold for client accounts are subject to the approval of the Chief Compliance Officer. See a further discussion in Item 11 below.

WWM does not have any material business relationships with other investment advisors (or with the funds that they manage) that it recommends or selects for Clients.

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

Code of Ethics

The Advisor strives to observe the highest industry standards of conduct based on its obligation as a fiduciary to its Clients. In an effort to meet this obligation, the Advisor has adopted a written Code of Ethics (the "Code") that is applicable to all employees. Each employee will be provided a copy, and is required to acknowledge, in writing, that they have received, read, understand and will abide by, the Code, and the Advisor's Compliance Manual, upon commencement of employment and upon any material change to the Code.

The Code requires that employees act in the Client's best interests and comply with applicable laws and regulations. Employees are expected to avoid any action that is, or could even appear to be, legally or ethically improper. The principles outlined in the Code apply to all conduct, whether or not the conduct is also covered by more specific standards or procedures set forth in the Code, Compliance Manual, or elsewhere. Employees are required to bring any violations, actual or suspected, of the Code immediately to the attention of the Advisor's Chief Compliance Officer ("CCO"). Failure to comply with the Code may result in disciplinary action or other sanctions including termination of employment.

The Code also places certain restrictions on the personal trading activities of employees and their immediate family members. Employees may generally engage in personal trading only by obtaining prior approval and subject to pre-clearance, if applicable, by the Chief Compliance Officer. However, employees may purchase and sell open-end mutual funds and other securities not specifically prohibited by the Code without pre-clearance. Employees are required to disclose their personal securities holdings annually and personal securities transactions quarterly to the Chief Compliance Officer. Employees may also participate in limited offerings such as hedge funds, private equity funds, or other types of private offerings, subject to pre-clearance procedures.

A copy of the Code of Ethics shall be provided to any client or prospective client upon request.

Material provisions of the Code, in summary form, include:

Standard of Business Conduct. It is the responsibility of all employees to ensure that the Advisor conducts its business with the highest level of ethical standards and in keeping with its fiduciary duties. Employees have a duty to place the interest of the Clients first, and to refrain from having outside interests that conflict with the interests of its Clients.

Prohibited Conduct. The Advisor's employees must avoid any circumstances that might adversely affect or appear to affect their duty of complete loyalty to clients.

Privacy of Client Information. All information relating to Clients' portfolios and activities, and proposed recommendations is strictly confidential. Consideration of a particular purchase or sale may not be disclosed, except to authorized persons.

Personal Securities Transactions. All employees shall comply with the Advisor's personal account trading policy summarized below.

Conflicts of Interest. Employees may not use any confidential information or otherwise take inappropriate advantage of their positions for the purpose of furthering any private interest or as a means of making any personal gain. Employees and their immediate families may not accept any benefit from clients or any person who does business with the Advisor, other than business courtesies and non-cash gifts of nominal value.

Outside Business Activities. No employee may engage in an outside business activities without the approval of Chief Compliance Officer, based upon a determination that such activity would not be adverse to the interest of clients.

Reporting of Violations. Employees are required to promptly report all actual or potential conflicts of interest, violations of any government or regulatory law, rule or regulation, or violations of the Advisor's policies and procedures.

Training. Formal ethics training for all employees will occur on a periodic basis.

Review and Enforcement. The CCO is responsible for ensuring adequate supervision over the activities of all persons who act on the Advisor's behalf in order to prevent and detect violations of the Code by such persons.

Participation or Interest in Client Transactions and Personal Securities Trading. All employees shall comply with the procedures governing personal securities transactions set forth in the Code. Such procedures are designed, among other matters, to assist the CCO in avoiding potential conflicts of interests and detecting and preventing abusive trading practices such as "scalping" or "front running" and to highlight potentially abusive arrangements. Strict compliance with the Advisor's personal trading policy is essential to the Advisor and its reputation. Any violation of the Advisor's personal trading policy can be grounds for immediate dismissal by the Advisor of any employee. Every employee of the Advisor is expected to be familiar with the personal trading policy and the procedures contained therein. These matters can be reviewed with the CCO at any time.

Any purchase by employees of securities in an initial public offering or a private offering is subject to the advance CCO approval. Participation of client accounts in limited offerings in which employees are participating (or have participated), if approved by the CCO, will be subject to advance disclosure to the clients of any conflicts of interest.

The CCO shall maintain current and accurate records of all personal securities transactions in which employees have a direct or indirect beneficial interest. The following restrictions shall apply to securities transaction(s) by employees of the Advisor and their related persons:

Restricted Securities. The Advisor shall maintain a restricted list of securities for which no trading by employees is allowed, e.g., because the Advisor may have material non-public information.

Record-Keeping Requirements. The CCO shall retain a record of employees' personal securities accounts and transactions.

Item 12 – Brokerage Practices

Williams Wealth Management, LLC is not affiliated with any bank, custodian, or broker-dealer firm ("service provider"). When engaged to provide investment supervisory services, the Advisor requires that the client open a brokerage account with the institutional services division of T.D. Ameritrade Clearing, Inc. ("T.D. Ameritrade"). Charles Schwab & Co., Inc. acquired T.D. Ameritrade in 2020 and has begun consolidating T.D. Ameritrade's accounts into the Schwab platform.

Best Execution

Consistent with our duty to obtain “best execution” on brokerage transactions, the Advisor periodically compares the performance of the brokerage firms that it uses to other similar firms to assure that it is obtaining reliable execution at competitive prices. The Advisor also considers brokerage firms’ financial strength, reputation, execution, pricing, and service. Any rebates or other revenue of any kind resulting from account transactions are the property of clients.

Soft-Dollar Arrangements

The Advisor does not have any soft-dollar arrangements and does not contract with any broker dealer to receive soft-dollar benefits. This means that the Advisor does not receive research or gain access to industry analysts or conferences in return for paying higher commissions for trades to a particular broker dealer. The Advisor is provided access to T.D. Ameritrade’s trading platform at no cost, as are all other users of the platform.

Client Referrals

All compensation paid to the Advisor is paid directly by the client and, therefore, the Advisor does not receive any additional compensation when its clients engage a recommended custodian or any other service provider.

Directed Brokerage

Williams Wealth Management, LLC will not enter into a directed brokerage arrangement involving its accounts.

Trade Aggregation

Transactions for each client will generally be effected independently by each of the Advisor’s portfolio managers. From time to time, if appropriate, the portfolio managers may coordinate their trading in a particular security and place an aggregated or “block” trade. The Advisor may (but is not obligated to) do so if it believes that the trades may obtain better execution.

Within aggregated orders, transactions will generally be averaged as to price and allocated among the clients on a *pro rata* basis on any given day.

In certain circumstances, a strict *pro rata* may not be appropriate or practicable, in which case the allocation will be made based upon other relevant factors. Examples of these circumstances include :

- when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weighting relative to other portfolios with similar mandates;
- if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts, such as that which might occur due to unforeseen changes in an account's assets after the order is placed; or
- when a *pro rata* allocation of a potential execution would result in a *de minimis* allocation in one or more accounts, an account may be excluded from the allocation and transactions may be executed on a *pro rata* basis among the remaining accounts.

Item 13 – Review of Accounts

Periodic financial check-ups or portfolio reviews are recommended for Financial Planning services clients who have not engaged the Advisor to provide ongoing portfolio management services. It is the client’s responsibility to initiate these reviews. Portfolio management services accounts are periodically reviewed throughout the year.

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.

Individual Portfolio Management clients may receive reports upon request from WWM that summarize

account performance, balances, and holdings. Clients are urged to compare their account statements received from the assigned service provider with those performance reports they receive from the Advisor. All returns are presented net of all fees and costs paid by the client. All reports are reviewed for accuracy prior to delivery. Clients are urged to carefully review and compare account statements that they have received directly from their custodian of record with any report they may receive from WWM or any other source that contains account performance information.

For Financial Planning Services, reviews may occur at different stages depending on the nature and terms of the specific engagement. Typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted. Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for.

Again, clients are reminded to review their account statements in detail for a full understanding of the services rendered and the associated costs therein. Questions regarding such documentation may be addressed directly to the Chief Compliance Officer.

Item 14 – Client Referrals and Other Compensation

The Advisor has not entered into solicitation or referral agreements with individuals, financial intermediaries or others who are not supervised persons of WWM.

Item 15 – Custody

SEC “Custody”

In all cases, client assets are held at a qualified custodian. Except in the limited instances described below, the Advisor does not have custody of Clients’ assets.

In the view of the SEC, investment advisers are deemed to have “custody” of client funds if they have the ability to directly debit advisory fees from client accounts. The Advisor is responsible for assuring that the account’s independent, qualified custodian will provide account statements directly to clients at least quarterly, and that the client’s statement will clearly label the advisor’s fee. The deduction of the advisory fee shows on each quarterly statement, and customers are advised to review all activity on their statements regularly. Clients are reminded to inform the custodian if they do not receive these statements in a timely fashion

The Advisor is also deemed to have “custody” of client funds if the client has signed a standing letter of authorization (“SLOA”) authorizing the Firm to make certain transfers of client funds to third parties not affiliated with the Advisor. SLOA arrangements are subject to a number of specific safeguards, including (i) the client provides a signed written instruction to the custodian that includes the third party’s name, and either the address or account number to which the transfer should be directed, (ii) the client’s custodian verifies the instruction and promptly provides a transfer of funds notice to the client, (iii) the client has the ability to terminate or change the instruction, (iv) the investment adviser has no authority or ability to designate or change the identity of the third party or any information about the third party, and (v) the client’s custodian reconfirms the instruction annually. Standing Letters of Authorization may be cancelled at any time.

Clients will be provided account statements sent directly from the accounts’ custodians on a monthly or quarterly basis.

Item 16 – Investment Discretion

Generally, the Advisor exercises investment discretion over portfolio management accounts pursuant to authority granted by the client under the investment management agreement. Such discretion is limited by the account’s investment guidelines, including any reasonable restrictions imposed by the Client.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, the Advisor does not have authority to and does not vote proxies on behalf of advisory clients. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios.

Item 18 – Financial Information

Registered Investment Advisers are required in to provide certain financial information or disclosures about their financial condition.

Balance Sheet

A balance sheet is not required to be provided because the Firm does not serve as a qualified custodian and does not require prepayment of fees of more than \$1,200 and six months or more in advance.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Client Commitments

The Firm does not have any financial impairment that will preclude it from meeting contractual commitments to Clients.

Bankruptcy Petition during the Past Ten Years

Not applicable to Williams Wealth Management, LLC or its principal owners.

Miscellaneous

Privacy: The Advisor prohibits the disclosure of any client-related non-public personal information as collected by the firm throughout the client/Firm relationship. However, the Advisor may make limited disclosure of such information as authorized by the client, or as otherwise provided by law. A copy of the Advisor's Privacy Policy will be provided to each client upon inception of the relationship and annual thereafter.

Business Continuity: The Advisor has made preparations via a planning document to expedite the resumption of business in the event of a major disruption. Among other issues, the plan details how clients may access their accounts in the event of an emergency. A copy of the Business Continuity Plan is available for review by request.