



## **Grey Fox Wealth Advisors, LLC**

### **Form ADV Part 2A – Disclosure Brochure**

**Effective: February 28, 2023**

This Form ADV Part 2A ("Disclosure Brochure") provides information about the qualifications and business practices of Grey Fox Wealth Advisors, LLC ("Grey Fox Wealth" or the "Advisor"). If you have any questions about the contents of this Disclosure Brochure, please contact the Advisor at (302) 482-3211 or by email at [tlauzen@greyfoxwealth.com](mailto:tlauzen@greyfoxwealth.com).

Grey Fox Wealth is a registered investment advisor located in the State of Delaware. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission ("SEC") or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Grey Fox Wealth to assist you in determining whether to retain the Advisor.

Additional information about Grey Fox Wealth and its Advisory Persons is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 307172.

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## Item 2 – Material Changes

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about the Advisory Persons of Grey Fox Wealth. For convenience, the Advisor has combined these documents into a single disclosure document.

Grey Fox Wealth believes that transparency and communication are critical components of the Client-Advisor relationship, strives to provide complete and accurate information at all times, and encourages all current and prospective Clients to read this Disclosure Brochure and to ask questions about the included information.

### Material Changes

The material changes in this brochure from the last annual updating amendment of Grey Fox Wealth on 03/03/2022, are described below. Material changes relate Grey Fox Wealth's policies, practices or conflicts of interests only.

- Grey Fox Wealth may use a third-party financial software system to screen, purchase and sell specific bond positions. (Item 5.C)

### Future Changes

From time to time, Grey Fox Wealth may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and when a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 307172. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (302) 482-3211 or by email at [tlauzen@greyfoxwealth.com](mailto:tlauzen@greyfoxwealth.com).

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## Item 4 – Advisory Services

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### A. Firm Information

Grey Fox Wealth Advisors, LLC (“Grey Fox Wealth” or the “Advisor”) is a registered investment advisor located in the State of Delaware. The Advisor is organized as a Limited Liability Company (LLC) under the laws of Delaware. Grey Fox Wealth was founded in November 2019, is owned by Theodore J. Lauzen (Partner and Chief Compliance Officer) and Kevin Dombrowski (Partner). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Grey Fox Wealth.

### B. Advisory Services Offered

Grey Fox Wealth offers investment advisory services to individuals, high net worth individuals, small businesses, and retirement plans (each referred to as a “Client”).

The Advisor serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Advisor upholds a duty of loyalty, fairness, and good faith toward each Client and seeks to mitigate potential conflicts of interest. The Advisor’s fiduciary commitment is further described in the Code of Ethics. For more information regarding the Advisor’s Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading.

#### Wealth Management Services

Grey Fox Wealth provides wealth management services for its Clients. These services generally include a broad range of comprehensive financial planning and consulting services in connection with the discretionary investment management of Client portfolios. These services are described below.

*Investment Management Services* – Grey Fox Wealth provides customized investment advisory solutions for its Clients. This customization is achieved through the combination of continuous personal Client contact and a discretionary investment management and advisory approach. Grey Fox Wealth works closely with each Client to identify investment goals and objectives, risk tolerance, and financial situation in order to customize one of Grey Fox Wealth’s model portfolios for the specific Client. The Advisor’s various model portfolios consist primarily of low-cost, diversified mutual funds and/or exchange-traded funds (“ETFs”) that reduce overall costs and help achieve the Client’s investment goals. Additionally, after considering portfolio fit and tax considerations, the Advisor may also utilize individual stocks, bonds, and/or alternative investments or retain certain types of investments from a Client’s legacy investments.

Grey Fox Wealth’s investment strategies are primarily long-term focused, but the Advisor may 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. Grey Fox Wealth will construct, implement, and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance of each Client. As part of ongoing, transparent discussions, each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

Grey Fox Wealth evaluates and selects investments for inclusion in Client model portfolios only after applying its internal due diligence process. Grey Fox Wealth may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Grey Fox Wealth may recommend adjusting specific positions to increase sector or asset class weightings, employing cash positions as a possible hedge against market movement, and selling positions for reasons that include, but are not limited to, the harvesting of capital gains or losses, the adjustment of business or sector risk exposure to a specific security or class of securities, the overvaluation or overweighting of the position[s] in the portfolio, a change in risk tolerance of the Client, a requirement to generate cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

Grey Fox Wealth may provide non-discretionary recommendations for “Held-Away Assets” (Client investment assets that are maintained at a custodian other than Schwab) and charge its standard assets-under-management fee for that investment management service – as part of the company’s portfolio-perspective approach.

At no time, will Grey Fox Wealth accept or maintain custody of a Client's funds or securities, except for the limited authority as outlined in Item 15 - Custody. All Client assets will be managed within the designated account[s] at the Custodian or through Non-Custodial Partnership, pursuant to the terms of the advisory agreement. Please see Item 12 – Brokerage Practices.

*Financial Planning and Financial Consulting Services* – Grey Fox Wealth will provide a variety of financial planning and consulting services to Clients, pursuant to a written financial planning or financial consulting agreement. Services are offered to address several areas of a Client's financial situation, depending on their goals, objectives, and financial circumstance.

Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings, insurance needs, and other areas of a Client's financial situation.

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. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings, and/or contribute to charitable giving programs.

Grey Fox Wealth may also refer Clients to an accountant, attorney, or other specialists, as appropriate for unique situations. For certain financial planning engagements, the Advisor will provide a written summary of the Client's financial situation, observations, and recommendations.

Financial planning and consulting recommendations may pose a conflict between the interests of the Advisor and the interests of the Client. For example, a recommendation to engage the Advisor for investment management services or to increase the level of investment assets with the Advisor would pose a conflict, as it would increase the advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor 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 implement the transaction through the Advisor.

#### Pension Consulting and Retirement Plan Advisory Services

Grey Fox Wealth offers consulting services to pension or other employee benefit plans (including but not limited to 401(k) plans). Pension consulting may include, but is not limited to:

- identifying investment objectives and restrictions
- providing guidance on various assets classes and investment options
- recommending money managers to manage plan assets in ways designed to achieve objectives
- monitoring performance of money managers and investment options and making recommendations for changes
- recommending other service providers, such as custodians, administrators and broker-dealers
- creating a written pension consulting plan

These services are based on the goals, objectives, demographics, time horizon, and/or risk tolerance of the plan and its participants.

Grey Fox Wealth provides retirement plan advisory services on behalf of the retirement plans (each a "Plan") and the company (the "Plan Sponsor"). The Advisor's retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan and its Plan Participants.

Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

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- Vendor Analysis
- Plan Participant Enrollment and Education Tracking
- Investment Policy Statement ("IPS") Design and Monitoring
- Investment Oversight (ERISA 3(21)) or Investment Management (ERISA 3(38))
- Performance Reporting
- Ongoing Investment Recommendation and Assistance
- ERISA 404(c) Assistance
- Benchmarking Services
- Financial Wellness Programs

These services are provided by Grey Fox Wealth serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of Grey Fox Wealth's fiduciary status, the specific services to be rendered, and documentation that explains all direct and indirect compensation the Advisor reasonably expects under the engagement.

Grey Fox Wealth also provides 3(38) investment management, advisory services, and financial wellness to a Pooled Employer Plan.

### **C. Client Account Management**

Prior to engaging Grey Fox Wealth to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that define the terms, conditions, authority, and responsibilities of the Advisor and of the Client. These services may include:

- Establishing an Investment Strategy – Grey Fox Wealth, by working closely with the Client, will develop a strategy that seeks to achieve the Client's goals and objectives.
- Asset Allocation – Grey Fox Wealth will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation, and risk tolerance of each Client.
- Portfolio Construction – Grey Fox Wealth will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Grey Fox Wealth will provide investment management and ongoing oversight of the Client's investment portfolio.

### **D. Wrap Fee Programs**

Grey Fox Wealth does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Grey Fox Wealth.

### **E. Assets Under Management**

As of this filing, the Advisor manages a total of \$ 274,356,828.00 in assets under management (\$ 241,959,831.00 in discretionary assets under management and \$ 32,396,997.00 in non-discretionary assets under management). Assets under management shall be reported following the Advisor's December 31 fiscal year end. Clients may request more current information at any time by contacting the Advisor.

## **Item 5 – Fees and Compensation**

The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into a written agreement with the Advisor.

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## **A. Fees for Advisory Services**

### Wealth Management Services

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 the prior calendar quarter. Investment advisory fees are based on the following schedule:

<b>Assets Under Management (\$)</b>	<b>Annual Rate (%)</b>
Up to \$1,000,000	1.00%
\$1,000,001 to \$2,500,000	0.85%
\$2,500,001 to \$5,000,000	0.65%
\$5,000,001 to \$10,000,000	0.50%
\$10,000,001 to \$20,000,000	0.40%
\$20,000,001 and Over	0.30%

The investment advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees may be negotiable at the sole discretion of the Advisor. The Client's fees will take into consideration the aggregate assets under management with the Advisor at the Custodian and through Non-Custodial Partnerships. All securities held in accounts managed by Grey Fox Wealth will be independently valued by the Custodian. Non-custodial accounts will be independently valued by a third-party. Grey Fox Wealth will not have the authority or responsibility to value portfolio securities.

As noted in Item 4, Grey Fox Wealth may charge its standard, assets-under-management fee schedule for non-discretionary recommendations for a Client's "Held-Away Assets."

The Advisor's fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

### Financial Planning and Consulting Services

Financial planning and consulting services are most often incorporated into the private wealth management services. However, in certain circumstances, these financial planning and consulting services can be offered independently on a fixed, fee-only, and/or contract-based structure.

For specific, fee-only financial planning projects, financial consulting projects may be designed based on the type, timeline, and complexity of the individual situation. Contracts will be in writing and will include specific fee arrangements, start and end dates, and a method of fee calculation. In general, fees will be charged on an hourly-basis (\$450 - \$550 per hour) and will be paid in advance.

Once the financial consulting project has been completed or in the case of early termination, any fees that exceed that amount of actual time required will be returned, by check, as appropriate.

### Pension Consulting and Retirement Plan Advisory Services

Fees for pension consulting services are negotiable and are charged an annual asset-based fee of 0.15% for all assets under management and are billed in advance pursuant to the terms of the pension consulting agreement.

Fees for retirement plan advisory services are charged an annual asset-based fee of up to 1.00% and are billed in advance pursuant to the terms of the retirement plan advisory agreement. Retirement plan advisory fees are based on the market value of assets under management at the end of the prior calendar quarter. Fees may be negotiable depending on the size and complexity of the Plan.

## **B. Fee Billing**

### Wealth Management Services

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Investment advisory fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] at the Custodian or paid via check. If deducted from the Client account[s] at the Custodian, the Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of the respective quarter. If paid via check, the Advisor will send an invoice to the Client. The amount due is calculated by applying the quarterly rate (annual rate divided by 4) to the total assets under management with Grey Fox Wealth at the end of the prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. In addition, the Advisor will provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the 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 advisory fees to be deducted by Grey Fox Wealth to be paid directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

#### Pension Consulting and Retirement Plan Advisory Services

Pension consulting fees are withdrawn directly from client's account with the client's written authorization.

Retirement plan advisory fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.

### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than Grey Fox Wealth, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custody and securities execution fees charged by the Custodian. The fees charged by Grey Fox Wealth are separate and distinct from these custody and execution fees.

In addition, all fees paid to Grey Fox Wealth for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. 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 may be able to invest in these products directly, without the services of Grey Fox Wealth, but would not receive the services provided by Grey Fox Wealth which are designed, among other things, to assist the Client in determining which products or services are most appropriate for 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 Grey Fox Wealth to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

When necessary to implement a customized bond allocation for a Client, the firm may use a third-party financial software system to screen, purchase, and sell specific bond positions. The third-party financial software company charges a "per transaction" fee that is in addition to the fee outlined for the firm's advisory services.

### **D. Advance Payment of Fees and Termination**

#### Wealth Management Services

Grey Fox Wealth may be compensated for its services in advance of the quarter in which investment advisory services are rendered. Either party may terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the investment advisory agreement within five (5) business days of signing the Advisor's 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. The Advisor 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 Advisor is non-transferable without the Client's prior consent.

#### Retirement Plan Advisory Services

Grey Fox Wealth is compensated for its services at the beginning of the quarter before retirement plan advisory services are rendered. Either party may terminate the retirement plan advisory agreement, at any time, by providing advance written notice to the other party. Upon termination, the Advisor will refund any unearned, prepaid retirement plan advisory fees from the effective date of termination to the end of the quarter. The Client's retirement plan advisory agreement with the Advisor is non-transferable without the Client's prior consent.

#### **E. Compensation for Sales of Securities**

Grey Fox Wealth does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

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

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Grey Fox Wealth does not charge performance-based fees for its investment advisory services. The fees charged by Grey Fox 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.

Grey Fox Wealth does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

### **Item 7 – Types of Clients**

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Grey Fox Wealth offers investment advisory services to individuals, high net worth individuals, small businesses, and retirement plans in the State of Delaware and in other states. The number of each type of Client is available on Grey Fox Wealth's Form ADV Part 1A. These numbers may change over time and are updated at least annually by the Advisor. Grey Fox Wealth does not have a "minimum account size" requirement.

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

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#### **A. Methods of Analysis**

Grey Fox Wealth employs an academic approach to development of investment strategies for its Clients. Research and analysis from Grey Fox Wealth are derived from numerous sources, including financial media companies, third-party research materials, Internet sources, and reviews of company activities, including annual reports, prospectuses, press releases, and research prepared by others.

*Fundamental analysis* utilizes economic and business indicators as investment selection criteria. This criteria consists generally of ratios and trends that may 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 Advisor 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 may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

*Technical analysis* involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Grey Fox Wealth will be able to accurately predict such a reoccurrence.

As noted above, Grey Fox Wealth generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. Grey Fox Wealth will typically hold all or a portion of a security for more than a year but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of a Client. At times, Grey Fox Wealth may 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 may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Grey Fox 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.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in Item 13 – Review of Accounts.

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[s]. The Advisor 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 Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

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

### Market Risks

The value of a Client's holdings may fluctuate in response to events specific to companies or markets, as well as economic, political, or social events in the U.S. and abroad. This risk is linked to the performance of the overall financial markets.

### ETF Risks

The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs has a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.

### Bond Risks

Bonds are subject to specific risks, including the following: (1) interest rate risks, i.e. the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond, (2) reinvestment risk, i.e. the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e. the risk that the cost of living and inflation increase at a rate that exceeds the income investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e. the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e. the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt, and (6)

Liquidity Risks, i.e. the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

#### Mutual Fund Risks

The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. Since the price of a mutual fund is typically set daily, a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.

#### Alternative Investments (Limited Partnerships)

The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. Clients should only have a portion of their assets in these investments.

**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.**

### **Item 9 – Disciplinary Information**

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**There are no legal, regulatory, or disciplinary events involving Grey Fox Wealth or any of its Supervised Persons.** Grey Fox Wealth values the trust you place in the Advisor. The Advisor encourages Clients to perform the requisite due diligence on any advisor or service provider that the Client engages. The background of the Advisor and its Advisory Persons are available on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with the Advisor's firm name or CRD# 307172.

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

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#### Grey Fox Capital, LLC

The Advisor is affiliated, through common ownership, with Grey Fox Capital, LLC, which is a Delaware limited liability company. The Advisor is deemed to have control through management rights over Grey Fox Capital, LLC and, if/when there is an active investment opportunity, may have an incentive to recommend investments in the fund. Prior to recommending that a Client invest in the fund or any other fund provided by Grey Fox Capital, LLC, the Advisor will conduct appropriate due diligence to ensure the recommendation to a Client to invest aligns with the Client's investment needs and objectives. Additionally, the Advisor has a strict internal policy that the Advisor will not charge a separate investment advisory fee for the management of the assets placed in the fund – in other words, there will be no "second management fee" collected by the common owners if the Client chooses to invest in a Grey Fox Capital fund. There is no requirement for the Advisor to recommend the fund to Clients nor are Clients obligated to invest in the fund.

Currently, the Advisor does not manage or recommend any active funds for Grey Fox Capital, LLC.

Grey Fox Wealth will comply with Section 211(b) of the Pennsylvania Securities Act of 1972 when offering federally-covered securities to Pennsylvania clients.

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

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#### **A. Code of Ethics**

Grey Fox Wealth has implemented a Code of Ethics (the "Code") that defines the Advisor's fiduciary commitment to each Client. This Code applies to all persons associated with Grey Fox Wealth ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to you. Grey Fox Wealth and its Supervised Persons owe a duty of loyalty, fairness, and good faith toward each

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Client. It is the obligation of Grey Fox Wealth's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact the Advisor at 302-291-1017 or via email at [tlauzen@greyfoxwealth.com](mailto:tlauzen@greyfoxwealth.com).

#### **B. Personal Trading with Material Interest**

Grey Fox Wealth allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Grey Fox Wealth does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund or advise an investment company. Grey Fox Wealth does not have a material interest in any securities traded in Client accounts.

#### **C. Personal Trading in Same Securities as Clients**

Grey Fox Wealth allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by Grey Fox Wealth by conducting a coordinated review of personal accounts and the accounts of the Clients. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

#### **D. Personal Trading at Same Time as Client**

While Grey Fox Wealth allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will Grey Fox Wealth, or any Supervised Person of Grey Fox Wealth, transact in any security to the detriment of any Client.**

### **Item 12 – Brokerage Practices**

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#### **A. Recommendation of Custodian[s]**

Grey Fox Wealth does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Grey Fox Wealth to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, Grey Fox Wealth does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

While Grey Fox Wealth does not exercise discretion over the selection of the Custodian, it may recommend the Custodian[s] to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by the Advisor and will not incur any extra fee or cost associated with using a Custodian not recommended by Grey Fox Wealth. However, the Advisor may be limited in the services it can provide if the recommended Custodian is not engaged. Grey Fox Wealth may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and its reputation and/or the location of the Custodian's offices.

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

**1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers/custodians whereby an advisor enters into an agreement to place security trades with a broker-dealer/custodian in exchange for research and other services. **Grey Fox Wealth does not participate in soft dollar programs sponsored or offered by any**



**broker-dealer/custodian. However, the Advisor receives certain economic benefits from the Custodian. Please see Item 14 – Client Referrals and Other Compensation.**

**2. Brokerage Referrals** - Grey Fox Wealth does not receive any compensation from any third party in connection with the recommendation for establishing an account.

**3. Directed Brokerage** - All Clients are serviced on a “directed brokerage basis,” where Grey Fox Wealth will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s]. The Advisor 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]). Grey Fox Wealth will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction cost. These costs are determined by the 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 Custodian. Grey Fox Wealth will execute its transactions through the Custodian as authorized by the Client. Grey Fox Wealth may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts in the same trading day. 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 must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Client accounts.

## **Item 13 – Review of Accounts**

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### **A. Frequency of Reviews**

Securities in Client accounts are monitored on a regular and continuous basis by Theodore J. Lauzen, Chief Compliance Officer of Grey Fox Wealth. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

### **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 may be conducted more frequently at the Client’s request. Accounts may 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[s]. The Client is encouraged to notify Grey Fox Wealth if changes occur in the Client’s personal financial situation that might adversely affect the Client’s investment plan. Additional reviews may be triggered by material market, economic, or political events.

### **C. Review Reports**

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian’s website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions, and fees relating to the Client’s account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

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

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### **A. Compensation Received by Grey Fox Wealth**

Grey Fox Wealth is a fee-based advisory firm that is compensated solely by its Clients and not from any investment product. Grey Fox Wealth does not receive commissions or other compensation from product sponsors, broker-dealers, or any un-related third party. Grey Fox Wealth may refer Clients to various unaffiliated, non-advisory

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professionals (e.g. attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of its Clients. Likewise, Grey Fox Wealth may receive non-compensated referrals of new Clients from various third-parties.

#### Participation in Institutional Advisor Platform

Grey Fox Wealth has established an institutional relationship with the Custodian to assist the Advisor in managing Client account[s]. Access to the Custodian platform is provided at no charge to the Advisor. The Advisor receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at the Custodian. The software and related systems support may benefit the Advisor, but not its Clients directly. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a Custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this Custodian over one that does not furnish similar software, systems support, or services.

#### **B. Client Referrals from Solicitors**

Grey Fox Wealth does not engage paid solicitors for Client referrals.

### **Item 15 – Custody**

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Grey Fox Wealth does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a "qualified custodian". Clients are required to engage the Custodian to retain their funds and securities and direct Grey Fox Wealth to utilize that Custodian for the Client's security transactions. Clients should review statements provided by the Custodian and compare to any reports provided by Grey Fox Wealth to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

If the Client gives the Advisor authority to move money from one account to another account, the Advisor may have custody of those assets. In order to avoid additional regulatory requirements, the Custodian and the Advisor have adopted safeguards to ensure that the money movements are completed in accordance with the Client's instructions.

Given recent updates to guidance in the state of Pennsylvania, Grey Fox Wealth may maintain custody (in the state's interpretation) of client funds during approved standing letters of authorization (SLOA) procedures. Since many clients prefer the effectiveness and efficiency of the SLOA process, Grey Fox Wealth will comply with the guidance detailed in the state's June 2019 letter.

### **Item 16 – Investment Discretion**

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Grey Fox 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 may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Grey Fox Wealth. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by Grey Fox Wealth will be in accordance with each Client's investment objectives and goals.

### **Item 17 – Voting Client Securities**

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Grey Fox Wealth does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting. Clients may contact the Advisor at (302) 291-1017 with any questions.

## Item 18 – Financial Information

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Neither Grey Fox Wealth, nor its management, have any adverse financial situations that would reasonably impair the ability of Grey Fox Wealth to meet all obligations to its Clients. Neither Grey Fox Wealth, nor any of its Advisory Persons, have been subject to a bankruptcy or financial compromise. Grey Fox Wealth is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of \$1200 or more for services to be performed six months or more in the future.





**Form ADV Part 2B – Brochure Supplement**  
**for**

**Theodore J. Lauzen**  
**Partner and Chief Compliance Officer**

**Effective: February 28, 2023**

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Theodore J. Lauzen (CRD# 6773478) in addition to the information contained in the Grey Fox Wealth Advisors, LLC ("Grey Fox Wealth" or the "Advisor", CRD# 307172) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Grey Fox Wealth Disclosure Brochure or this Brochure Supplement, please contact the Advisor (302) 482-3211 or by email at [tlauzen@greyfoxwealth.com](mailto:tlauzen@greyfoxwealth.com).

Additional information about Mr. Lauzen is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6773478.

## Item 2 – Educational Background and Business Experience

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Theodore J. Lauzen, born in 1984, is dedicated to advising Clients of Grey Fox Wealth as a Partner. Mr. Lauzen earned a Bachelor of Arts from Duke University in 2007, a Juris Doctor from the University of Pennsylvania Law School in 2020, and a Masters in Business Administration from The Wharton School of the University of Pennsylvania in 2020. Additional information regarding Mr. Lauzen's employment history is included below.

### Employment History:

Partner, Grey Fox Wealth Advisors, LLC	11/2019 to Present
Partner, Grey Fox Capital, LLC	05/2019 to Present
Clerk, Connolly Gallagher, L.P.	12/2020 to 04/2021
Founding Advisor, Nimble, LLC	05/2017 to 02/2020
Investment Banking Intern, Goldman Sachs	03/2017 to 05/2017
Captain, United States Marine Corps	05/2007 to 03/2017

## Item 3 – Disciplinary Information

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***There are no legal, civil, or disciplinary events to disclose regarding Mr. Lauzen.*** Mr. Lauzen has never been involved in any regulatory, civil, or criminal action. There have been no client complaints, lawsuits, arbitration claims, or administrative proceedings against Mr. Lauzen.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil, or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair, or unethical practices. ***As previously noted, there are no legal, civil, or disciplinary events to disclose regarding Mr. Lauzen.***

However, we do encourage you to independently view the background of Mr. Lauzen on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6773478.

## Item 4 – Other Business Activities

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### Grey Fox Capital, LLC

Mr. Lauzen is a Partner of Grey Fox Capital, LLC, which is a Delaware limited liability company and the managing member of Delaware Opportunity Zone Fund I, LLC. Although the fund is not currently active, this position may (if/when the fund becomes active) present a conflict of interest as Mr. Lauzen may benefit from additional revenues generated from Grey Fox Capital, LLC – however, as an established and strict policy, Clients of Grey Fox Wealth Advisors never pay a second management fee if they choose to invest in a fund managed by Grey Fox Capital. There is no requirement for the Mr. Lauzen to recommend the fund to Clients, nor are Clients obligated to invest in the fund. Mr. Lauzen spends approximately 5% of his time per month in his role as a Partner of Grey Fox Capital, LLC.

## Item 5 – Additional Compensation

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Mr. Lauzen has additional business activities where compensation is received that are detailed in Item 4 above.

## Item 6 – Supervision

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Mr. Lauzen serves as a Partner and the Chief Compliance Officer of Grey Fox Wealth Advisors and is supervised by Mr. Kevin Dombrowski, a Partner. Mr. Lauzen can be reached at (302) 482-3211.

Grey Fox Wealth has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Grey Fox Wealth. Further, Grey Fox Wealth is subject to regulatory oversight by various agencies. These agencies require registration by Grey Fox Wealth and its Supervised Persons. As a registered entity, Grey Fox Wealth is subject to examinations by regulators, which may be announced or unannounced. Grey Fox Wealth is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



**Form ADV Part 2B – Brochure Supplement**  
**for**

**Kevin J. Dombrowski**  
**Partner**

**Effective: February 28, 2023**

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Kevin J. Dombrowski (CRD# 6873509) in addition to the information contained in the Grey Fox Wealth Advisors, LLC ("Grey Fox Wealth" or the "Advisor", CRD# 307172) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Grey Fox Wealth Disclosure Brochure or this Brochure Supplement, please contact Grey Fox the Advisor at (302) 291-1017 or by email at [tlauzen@greyfoxwealth.com](mailto:tlauzen@greyfoxwealth.com).

Additional information about Mr. Dombrowski is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6873509.

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## Item 2 – Educational Background and Business Experience

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Kevin J. Dombrowski, born in 1985, is dedicated to advising Clients of Grey Fox Wealth as a Partner. Mr. Dombrowski earned an MBA, Finance from Kellogg School of Management, Northwestern University in 2013. Mr. Dombrowski also earned a BA, Economics from the University of Michigan in 2007. Additional information regarding Mr. Dombrowski's employment history is included below.

### Employment History:

Partner, Grey Fox Wealth Advisors, LLC	03/2020 to Present
Partner, Grey Fox Capital, LLC	05/2019 to Present
Director of Client Development, MainLine Private Wealth, LLC	10/2017 to 03/2020
Senior Vice President, Morningstar, Inc.	07/2007 to 10/2017

## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Dombrowski.*** Mr. Dombrowski has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Dombrowski.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Dombrowski.***

However, we do encourage you to independently view the background of Mr. Dombrowski on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 6873509.

## Item 4 – Other Business Activities

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### Grey Fox Capital, LLC

Mr. Dombrowski is a Partner of Grey Fox Capital, LLC, which is a Delaware limited liability company and the managing member of Delaware Opportunity Zone Fund I, LLC. Although the fund is not currently active, this position may (if/when the fund becomes active) present a conflict of interest as Mr. Dombrowski may benefit from additional revenues generated from Grey Fox Capital, LLC. However, as an established and strict policy, Clients of Grey Fox Wealth Advisors never pay a second management fee if they choose to invest in a fund managed by Grey Fox Capital.

There is no requirement for the Mr. Dombrowski to recommend the fund to Clients, nor are Clients obligated to invest in the fund. Mr. Dombrowski spends approximately 5% of his time per month – mostly outside of securities trading hours – in his role as a Partner of Grey Fox Capital, LLC.

## Item 5 – Additional Compensation

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Mr. Dombrowski has additional business activities where compensation is received that are detailed in Item 4 above.

## Item 6 – Supervision

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Mr. Dombrowski serves as a Partner of Grey Fox Wealth and is supervised by Theodore Lauzen, a Partner. Mr. Lauzen can be reached at (302) 291-1017.

Grey Fox Wealth has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Grey Fox Wealth. Further, Grey Fox Wealth is subject to regulatory oversight by various agencies. These agencies require registration by Grey Fox Wealth and its Supervised Persons. As a registered entity, Grey Fox Wealth is subject to examinations by regulators, which may be announced or unannounced. Grey Fox Wealth is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.



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## **Form ADV Part 2B – Brochure Supplement**

**for**

**Michael Mark Laske  
Investment Adviser Representative**

**Effective: February 28, 2023**

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Michael Mark Laske (CRD# 5447640) in addition to the information contained in the Grey Fox Wealth Advisors, LLC ("Grey Fox Wealth" or the "Advisor", CRD# 307172) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Grey Fox Wealth Disclosure Brochure or this Brochure Supplement, please contact Grey Fox the Advisor at (302) 482-3211 or by email at [tlauzen@greyfoxwealth.com](mailto:tlauzen@greyfoxwealth.com).

Additional information about Mr. Laske is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 5447640.

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## Item 2 – Educational Background and Business Experience

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Michael Mark Laske, born in 1984, is dedicated to advising Clients of Grey Fox Wealth as an Investment Adviser Representative. Mr. Laske earned an MBA, Finance from the University of Chicago, Booth in 2018. Mr. Laske also earned a BA, Economics from the University of Michigan in 2007. Additional information regarding Mr. Laske's employment history is included below.

### Employment History:

Investment Adviser Representative Grey Fox Wealth Advisors, LLC	09/2020 to Present
Senior Investment Analyst, SkyView Investment Advisors	03/2021 - Present
Senior Product Manager, Morningstar	10/2010 to 03/2021

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## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Mr. Laske.*** Mr. Laske has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Laske.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Mr. Laske.***

However, we do encourage you to independently view the background of Mr. Laske on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 5447640.

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## Item 4 – Other Business Activities

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Mr. Laske is not engaged in any investment-related business or occupation (other than this advisory firm).

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## Item 5 – Additional Compensation

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Mr. Laske does not receive any economic benefit from any person, company, or organization, other than Grey Fox Wealth Advisors, LLC in exchange for providing clients advisory services through Grey Fox Wealth Advisors, LLC.

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## Item 6 – Supervision

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Mr. Laske serves as an Investment Adviser Representative of Grey Fox Wealth and is supervised by Theodore Lauzen, a Partner. Mr. Lauzen can be reached at (302) 482-3211.

Grey Fox Wealth has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Grey Fox Wealth. Further, Grey Fox Wealth is subject to regulatory oversight by various agencies. These agencies require registration by Grey Fox Wealth and its Supervised Persons. As a registered entity, Grey Fox Wealth is subject to examinations by regulators, which may be announced or unannounced. Grey Fox Wealth is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.





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**Form ADV Part 2B – Brochure Supplement**  
**for**

**Ellen Powers**  
**Investment Adviser Representative**

**Effective: February 28, 2023**

This Form ADV 2B ("Brochure Supplement") provides information about the background and qualifications of Ellen Powers (CRD# 141130) in addition to the information contained in the Grey Fox Wealth Advisors, LLC ("Grey Fox Wealth" or the "Advisor", CRD# 307172) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the Grey Fox Wealth Disclosure Brochure or this Brochure Supplement, please contact Grey Fox the Advisor at (302) 482-3211 or by email at [tlauzen@greyfoxwealth.com](mailto:tlauzen@greyfoxwealth.com).

Additional information about Ms. Powers is available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or her Individual CRD# 141130.

## Item 2 – Educational Background and Business Experience

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Ellen Powers, born in 1958, is dedicated to advising Clients of Grey Fox Wealth as an Investment Adviser Representative. Ms. Powers earned an MBA, Finance and Investments from George Washington University in 1992. Ms. Powers also earned a BA, History from Brown University in 1981. Additional information regarding Ms. Powers' employment history is included below.

### Employment History:

Investment Adviser Representative Grey Fox Wealth Advisors, LLC	08/2022 to Present
President, Ascend Investment Management	09/2006 - Present

## Item 3 – Disciplinary Information

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***There are no legal, civil or disciplinary events to disclose regarding Ms. Powers.*** Ms. Powers has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Ms. Powers.

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. ***As previously noted, there are no legal, civil or disciplinary events to disclose regarding Ms. Powers.***

However, we do encourage you to independently view the background of Mr. Laske on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his Individual CRD# 141130.

## Item 4 – Other Business Activities

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Ms. Powers is not engaged in any investment-related business or occupation (other than this advisory firm).

## Item 5 – Additional Compensation

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Ms. Powers does not receive any economic benefit from any person, company, or organization, other than Grey Fox Wealth Advisors, LLC in exchange for providing clients advisory services through Grey Fox Wealth Advisors, LLC.

## Item 6 – Supervision

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Ms. Powers serves as an Investment Adviser Representative of Grey Fox Wealth and is supervised by Theodore Lauzen, a Partner. Mr. Lauzen can be reached at (302) 482-3211.

Grey Fox Wealth has implemented a Code of Ethics, an internal compliance document that guides each Supervised Person in meeting their fiduciary obligations to Clients of Grey Fox Wealth. Further, Grey Fox Wealth is subject to regulatory oversight by various agencies. These agencies require registration by Grey Fox Wealth and its Supervised Persons. As a registered entity, Grey Fox Wealth is subject to examinations by regulators, which may be announced or unannounced. Grey Fox Wealth is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor

## Privacy Policy

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Effective: March 11, 2020

### Our Commitment to You

Grey Fox Wealth Advisors, LLC ("Grey Fox Wealth" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. Grey Fox Wealth (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

Grey Fox Wealth does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Driver's license number	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number[s]	Income and expenses
E-mail address[es]	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage, and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

### How do we share your information?

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<b>Servicing our Clients</b> We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.	Yes	No
<b>Marketing Purposes</b> Grey Fox Wealth does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where Grey Fox Wealth or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b>	No	Not Shared
<b>Authorized Users</b> Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
<b>Information About Former Clients</b> Grey Fox Wealth does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

### Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically, we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

### Any Questions?

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting the Advisor at (302) 482-3211 or via email at [tlauzen@greyfoxwealth.com](mailto:tlauzen@greyfoxwealth.com).