Axxcess Wealth Management, LLC

Form ADV Part 2A – Disclosure Brochure

Effective: March 31, 2026

This Form ADV Part 2A ("Disclosure Brochure") provides information about the qualifications and business practices of Axxcess Wealth Management, LLC ("AWM" or the "Advisor"). If you have any questions about the content of this Disclosure Brochure, please contact the Advisor at (858) 217-5347 or by email at admin@axxcesswealth.com.

AWM is a registered investment advisor with the U.S. Securities and Exchange Commission. 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 AWM to assist you in determining whether to retain the Advisor.

Additional information about AWM and its Advisory Persons is available on the SEC's website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 164081.

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TAMP Website for IARs and Other Financial Professionals
www.axxcessplatform.com

401(k) Retirement Site
www.axxcesslink.com

Item 2 – Material Changes

Material Changes
There have been no material changes to this Disclosure Brochure since the last annual amendment filing on March 28, 2025.

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

At any time, you may view the current Disclosure Brochure online at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 164081. You may also request a copy of this Disclosure Brochure at any time by contacting the Advisor at (858) 217-5347 or by email at admin@axxcesswealth.com.

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Item 4 – Advisory Services

A. Firm Information

Axxcess Wealth Management, LLC ("AWM" or the "Advisor") is a registered investment advisor with the U.S. Securities and Exchange Commission. The Advisor is organized as a Limited Liability Company (LLC) under the laws of the State of Delaware. AWM was founded in 2012 and is principally owned and operated by Michael Seid, Chief Executive Officer and Chief Compliance Officer and Jonathan Brackmann, Chief Operating Officer. This Disclosure Brochure provides information regarding the qualifications, business practices, and advisory services provided by AWM.

B. Advisory Services Offered

AWM offers services through two channels. Direct to Clients through Investment Advisor Representatives registered with AWM, and through the AWM Platform, the marketing name for services AWM delivers to non-affiliated third-party SEC and state-registered investment advisory firms. The AWM Platform is also known more conventionally in the wealth management industry as a TAMP (Third-Party Asset Management Platform).

Investment professionals may engage AWM to provide back-office operational support services and/or gain access to and select from independent third-party managers ("Sleeve Managers") available through the Axxcess Customized Portfolio Platform ("ACPP"). Both direct Clients and third-party firms will execute a contract that outlines the services that AWM provides. Through the AWM Platform, firms may also choose to receive certain administrative or back-office services, such as billing, operations, and reporting services, and/or fiduciary services like trade order management, execution, or to provide investment solutions for underlying Client assets on a sub-advisory basis. AWM makes available to both direct and third-party firms third-party money managers called Sleeve Managers and may choose to allocate all or a portion of their underlying Client's assets among the different Managers available through the AWM Platform on a discretionary basis. Firms that engage the AWM Platform shall have a direct contractual relationship with each of their underlying Clients and obtain, through such agreements, the authority to engage AWM for sub-advisory services. Sleeve Managers on the AWM Platform are engaged by AWM as Sub-advisers, and deliver or trade their strategies on the AWM Platform. AWM will have discretionary investment authority, and shall be authorized, without prior consultation with underlying Client, to trade (buy/sell/exchange) or allocate the underlying Client's assets in accordance with the underlying Client's investment objectives and to execute instructions in furtherance this responsibility to the underlying Client or firm's custodian.

AWM is an independent investment advisory firm. AWM's Client base includes individuals, high-net-worth individuals, trusts, estates, businesses, charitable organizations, retirement plans, other investment advisors, and (each referred to as a "Client). AWM has developed a wide array of services dedicated to meeting the distinct needs of each Client. AWM works with Clients on a per-project/hourly basis or on an asset-based relationship described in Item 5 below.

Advice is provided through consultation with the Client and may include the determination of financial objectives, risk assessment, risk management, tax-optimization, capital allocation and budgeting, identification of financial problems, cash flow management, strategic planning, insurance review, investment management, retirement plan design, installation, and management.

Each of AWM's services is unified by the Advisor's overall mission to meet the distinct needs of each type of Client and their Investment Advisor Representative ("IAR"):

- Retain AWM's Client relationships by putting their interests first;
- Invite collaboration and partnership with the Client's existing advisors;
- Ensure clear, transparent communication; and
- Mandate the highest standard of professional conduct, Advisor ethics, and Client privacy.

AWM makes a point to know its Clients' circumstances in order to implement individually tailored financial solutions. Meeting the needs of each Client in order to sustain a relationship that creates value for the Client requires a depth of knowledge, routine contact, and a requirement to collaborate with a Client's existing advisors. Client interviews, analysis of current and projected financial requirements, risk tolerance, and portfolio goals are established at the beginning and throughout the Client relationship.

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. AWM's fiduciary commitment is further described in the Advisor's Code of Ethics. For more information regarding the Code of Ethics, please see Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.

Core Services for Direct Clients of AWM:

AWM provides Clients with wealth management services, which generally include discretionary management of investment portfolios in connection with a broad range of comprehensive financial planning and consulting services. These services are described below.

Internal Investment Management Services – AWM's core services are focused on wealth management. AWM provides customized investment advisory solutions for its Clients. This is achieved through personal Client contact and interaction while providing primarily discretionary investment management and related advisory services. AWM works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy.

Most Clients choose to have AWM advise them on matters related to their wealth management and the implementation of their investment strategy. AWM also provides other advisory consulting services, which include financial planning, capital allocation, and advisement on financial matters to businesses, high-net-worth individuals, family offices, and retirement plans. Prior to providing advisory services, AWM's Clients enter into an advisory services agreement known as the AWM Engagement Agreement. Core services are tailored to each Client, as the Advisor does not manage a "one size fits all" model portfolio. AWM's Client accounts are monitored on at least a monthly basis and focused on meeting current and evolving financial needs. AWM's IARs assist the Client's investment decisions by endeavoring to understand the Client's financial goals and objectives in the areas of investment allocation, retirement planning, estate planning, and corporate planning. AWM will review the Client's current financial position, taking into account the stated financial goals and objectives of the Client. AWM will frequently establish and formalize a customized IPS for each Client or account being managed. Portfolios are designed and managed using a mix of investments, including stocks, bonds, mutual funds, third-party managers, exchange-traded funds ("ETFs"), structured notes, real estate investment trusts ("REITs"), business development companies, and alternative investments such as hedge funds and private equity. The Advisor may retain certain types of investments based on a Client's legacy investments based on portfolio fit and/or tax considerations. Clients have the option of granting either fully discretionary authority or limited discretionary authority to AWM regarding their investment accounts. AWM may recommend that Clients utilize one or more unaffiliated investment managers or investment platforms (collectively "TPMs") for all, or a portion of a Client's investment portfolio based on the Client's needs and objectives. In such instances, the Client will be required to authorize and enter into an investment management agreement with a TPM that defines the terms in which the TPM will provide its services. The Advisor will perform initial and ongoing oversight and due diligence over each TPM to ensure the strategy remains aligned with the Client's investment objectives and overall best interests. The Advisor will also assist the Client in the development of the initial policy recommendations and managing the ongoing Client relationship. The Client will be provided with the TPM's Form ADV Part 2A – Disclosure Brochure (or a brochure that makes the appropriate

disclosures) prior to entering into an agreement with a TPM. Please see the Sleeve Manager Platform and TPMs and Wrap Fee Programs sections below for additional information. Most third-party managers are only available on a fully discretionary basis.

Advisory services include, among other things, providing advice regarding both tactical and strategic asset allocation and the selection of investments.

AWM's investment strategies are designed to reflect the needs of its Clients. The Advisor may buy, sell, or re-allocate positions that have been held for less than one year to meet the objectives of the Client or due to market conditions. AWM will construct, implement, and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

AWM evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. AWM may recommend, on occasion, rebalancing or reallocating the investment allocations. AWM may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as part of a target allocation.

AWM may recommend or sell positions for reasons that include but are not limited to harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

AWM selects, recommends, and/or retains mutual funds on a fund-by-fund basis and seeks to use non-retail or institutional classes when possible. Due to specific custodial or mutual fund company constraints, material tax considerations, and/or systematic investment plans, AWM may select, recommend, and/or retain a mutual fund share class that has a higher expense ratio than an equivalent share class. AWM will seek to select the lowest cost share class available that is in the best interest of each Client and will ensure the selection aligns with the Client's financial objectives and stated investment guidelines.

AWM also may render non-discretionary investment management services to Clients relative to (1) variable life/annuity products that they may own and/or (2) their individual employer-sponsored retirement plans. In so doing, AWM either directs or recommends the allocation of Client assets among the various mutual fund subdivisions that comprise the variable life/annuity product or the retirement plan. The Client assets shall be maintained at either the specific insurance company that issued the variable life/annuity product, which is owned by the Client, or at the custodian designated by the sponsor of the Client's retirement plan.

At no time will AWM 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, pursuant to the terms of the advisory agreement. Please see Item 12 – Brokerage Practices.

Retirement Accounts – When the Advisor provides investment advice to Clients regarding ERISA retirement accounts or individual retirement accounts ("IRAs"), the Advisor is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts. When deemed to be in the Client's best interest, the Advisor will provide investment advice to the Client regarding a distribution from an ERISA retirement account or to roll over the assets to an IRA, or recommend a similar transaction, including rollovers from one ERISA-sponsored Plan to another, one IRA to

another IRA, or from one type of account to another account (e.g., commission-based account to fee-based account). Such a recommendation creates a conflict of interest if the Advisor earns a new (or increases its current) advisory fee as a result of the transaction. No Client is under any obligation to roll over a retirement account to an account managed by the Advisor.

Participant Account Management Technology -- The Advisor may use third-party technology to aggregate or manage certain Client retirement accounts that are held away from the Advisor's primary custodians, such as employer-sponsored retirement plans or other externally maintained accounts. These technologies allow Clients to grant the Advisor authorization to account information and, where permitted, limited account management capabilities.

The ability to monitor and implement investment management allocations to authorized accounts is provided solely at the Client's direction and subject to the permissions granted by the Client through the third-party technology. Recommendations to have assets managed through a third-party technology may pose a conflict between the interests of the Advisor and the interests of the Client. Clients are not obligated to have the Advisor manage held-away assets by the Advisor. Participants should be aware of the services their Plan provides, such as investment consultation or advice that may already be included in the participant fee they are paying. Services through these technologies is limited to trading in Client authorized account[s]. Advisors do not have the ability to change deferral percentage, request withdrawals, or loans as part of the authority granted by the participant.

Family Office, Planning and Consulting Services – AWM provides planning and/or consulting services to Clients, included as a component of its wealth management services or pursuant to a written financial planning agreement. Services are offered in several areas of a Client's financial situation, depending on their goals and objectives. 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, tax optimization, 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, and establish education savings and/or charitable giving programs.

AWM may also furnish advice to Clients on matters such as capital formation, investment structure, financial risk management, business planning matters, and succession planning and may include tax- optimization, estate and insurance planning services. Capital placement activities are not handled by AWM.

Many of AWM's Clients rely on the Advisor for advice in a variety of financial decisions with respect to their family office establishment and governance, purchasing or selling businesses, raising capital, negotiating, and structuring financial transactions. AWM may also refer Clients to an accountant, attorney, or other specialists as appropriate for their unique situation. The Advisor may also leverage a third party for estate planning services under a separate agreement. For certain financial planning engagements, the Advisor will provide a written summary of the Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations are typically completed within six (6) months of the contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations may pose a conflict between the interests of the Advisor and the interests of the Client. For example, the Advisor has an incentive to recommend

that Clients engage the Advisor for investment management services or to increase the level of investment assets with the Advisor, as it would increase the amount of 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 planning through the Advisor.

Customized Portfolio Platform: Available Internally and Externally through AWM's TAMP

AWM provides investment advisory services under a program called the Axxcess Customized Portfolio Platform ("ACPP"). ACPP is a discretionary investment management process designed to assist Clients with their financial goals and objectives. ACPP uses a multi-step process implemented by the Advisor and is based on the individual needs of the Client. An initial interview and data-gathering questionnaire are undertaken to determine the Client's financial situation and investment objectives. The ACPP process includes a thorough review and analysis of the Client's current asset allocation and portfolio objectives. The Advisor will review the recommended custom allocation with Clients. Clients will work with the Advisor to create a written plan in the form of an IPS or a Client Investment Guidelines ("CSA"), which will identify asset allocation classes, investment styles, tax policy income preferences, and other trading guidelines. It is the Client's responsibility to notify the Advisor at any time if there are any changes. Client funds and securities are held by a qualified custodian in a separate account under the Client's name. The Client retains rights of ownership of all securities and funds in the account to the same extent as if the Client held the securities and funds outside the program.

Sleeve Manager Strategy Services: Available Internally and Externally through AWM's TAMP

Sleeve Manager Platform – AWM has developed a comprehensive system of model, sleeve, and portfolio management services relating to the maintenance and administration of investment advisory accounts, which it makes available to its Clients and the Clients of third-party investment advisors. The sleeve portfolio management services may be provided to AWM Advisory Persons and to third-party investment advisory firms, with AWM acting as a sub-advisor or TAMP. The TAMP Platform assists AWM's Advisory Persons and third-party RIA and Broker-Dealer firms with middle, back office, and operational services and provides investment management solutions such as Unified Managed Accounts ("UMAs") and Unified Managed Household Services ("UMHs") focused on high-net-worth clients and the advisors that serve them. Details of these services are described on AWM's website for IARs and other investment professionals at www.axxcessplatform.com.

AWM has developed this platform to create a unique Client experience by lowering the cost and complexity of building portfolios using TPMs with advisor-directed solutions. Portfolios are optimized using equity, fixed income, ETFs, and mutual funds in a single brokerage account. AWM's technology enables TPMs to manage their strategies in a "sleeve" that compartmentalizes the securities in the TPMs model strategy. The TPM's trading, performance, reporting, and billing are separated from the other assets in the Client's portfolio without the need to open separate accounts at the custodian. AWMs sleeve manager reporting system provides the Client with comprehensive reporting at the Client's household, registration, account, and sleeve manager level. The custodial account can be "sleeved" to enable TPMs to manage strategies alongside alternative investments such as private equity and hedging strategies, resulting in both the core strategic and tactical investment strategies.

AWM may provide administrative "middle" and/or "back office" services to third parties, other investment advisors, and broker-dealers and may make available billing, reporting, and investment and operational services. The Client of a third-party investment advisor or broker-dealer (herein "Primary Advisor") will sign a program agreement that describes the relationship between the Client (herein "Investor"), their Primary Advisor, and AWM. The program agreement is called a Client Services Agreement ("CSA") and is a tri-party agreement wherein the investor delegates authority to

their Primary Advisor to choose various sleeve managers on the AWM Platform or to direct investment allocation decisions to AWM to execute on behalf of the investor. AWM will provide trading services to the investor and their Primary Advisor through a Limited Power of Attorney form, typically supplied by the investor's custodian. AWM acts as a fiduciary to the investor on the account sleeves managed by sleeve managers working on the AWM Platform. AWM will either serve as a Sub-Advisor or Co-Advisor, depending on the preference of the investor and the Primary Advisor. AWM may also allow the Primary Advisor to act as a solicitor and introduce investors to the AWM platform, where AWM will act as fiduciary to the entire Client account associated with the AWM Platform.

Sleeve Portfolio Management Services – When the AWM Investment Oversight Committee ("IOC") is interested in allocating part of a portfolio to a TPM who is in the business of providing sub-advisory services in regard to the formation and management of model portfolios to investment advisors and is registered as an investment adviser pursuant to the Investment Advisers Act of 1940, as amended, ("Advisers Act") or under the corresponding regulations of the states or other jurisdictions in which it conducts such business, AWM may engage the TPM to design, monitor on a daily basis, and, as necessary, update the strategy(ies) directly with AWM. This component of AWM's platform is called Sleeve Portfolio Management Services. The TPM is called a "sleeve strategy manager." The intent of this service is to reduce the number of separate accounts the Client would otherwise need in order to implement an investment strategy with multiple TPMs. AWM will enter into a sub-advisory or signals-based relationship with the TPM. AMW is responsible for trade order management and execution with the Client's custodian, collecting the Sleeve Manager Fee, and remitting a portion of that fee to the TPM. The sleeve strategy managers update their investment models directly in the AWM portfolio management system. In addition to reducing the number of accounts for the Client, this arrangement typically results in a lower fee and/or lower minimum investment to the Client than if they otherwise engaged the TPM directly. AWM will provide sleeve strategy management services directly to Clients who have signed an AWM EA and sign an additional addendum that identifies the sleeve strategy manager and the fee to be billed for the sleeve strategy. Sleeve strategy services will not be rendered without the Client receiving the most recent copy of the sleeve strategy manager's Form ADV Part 2A – Disclosure Brochure (or a brochure that makes the appropriate disclosures).

The Client's investment instructions are generally communicated to AWM in the form of asset allocation strategies ("Strategies"). The strategy creator may either be the investor's Primary Advisor or the AWM IOC. In many cases, the Primary Advisor will create the Strategy for the investor's account[s]. Alternatively, the Primary Advisor may elect to employ a Strategy from a third-party strategist, also a registered investment advisor, for the investor's account[s]. Strategies are comprised of a model portfolio ("Model"), or a weighted combination of multiple Models called a model aggregate. A Model or model aggregate represents the investment recommendations of the Primary Advisor or the AWM IOC in the form of a list of securities to hold and the relative weight of each. The Primary Advisor may be one of the managers providing one or more of the Models for the account's Strategy. Additionally, the Models of TPMs, themselves registered investment advisors, may be included in the investor's account's Strategy. The Primary Advisor or the AWM IOC is responsible for researching and evaluating managers and selecting the specific Models or model aggregates employed in the investor's account's Strategy.

The responsibilities of the third-party Strategists and TPMs who have signed sub-advisory agreements with AWM with respect to investor's accounts are limited to providing generalized, non-discretionary investment advice. The Primary Advisor remains solely responsible for understanding the investor's financial situation, investment goals and objectives, qualification, time horizon, portfolio liquidity and concentration, and tolerance for risk, as well as any investment limitations and reasonable restrictions for the investor's account. Based upon this knowledge, the Primary Advisor selects a suitable Strategy for the investor's account[s]. The Primary Advisor is solely responsible for

maintaining communication with investors to monitor the investor's investment objectives and any changes in the investor's individual circumstances and for communicating any changes in the investor's situation to AWM in the form of a suitable Strategy selected for the investor's account. Any questions investors may have regarding the Strategy employed for their account, the manager Models comprising the Strategy, or their suitability for their individual financial situation should be directed solely to the investor's Primary Advisor.

AWM sleeve strategy services require discretionary authority to implement the investment instructions specified by the investor's Primary Advisor via the purchasing and selling of securities. This authority is in addition to the investor's Primary Advisor, who maintains at all times full discretionary authority over the investor's accounts. The investor grants AWM this discretionary authority through the custodian or broker-dealer who holds the investor's account. Through the custodial paperwork, the investor designates AWM to be the "manager" or "sub-advisor" for accounts. With this authority, AWM monitors investors' accounts to assess ongoing conformity to the Strategy selected by the investor's Primary Advisor. If the account varies from the Strategy beyond a tolerance specified by the strategist, AWM will make appropriate and necessary adjustments to bring the account back into tolerance.

Investors have the choice to receive either electronic or paper confirmations and statements from the custodian containing a description of all transactions and all account activity. In addition to custodial statements, AWM produces quarterly performance reports available to investors upon request.

AWM can provide reporting of positions and performance of certain alternative investments using AWM's Alternative Investment Platform ("AIP"). AIP is an AWM reporting service that reports on investments such as real estate, private equity, or private credit in a consolidated manner. AWM makes no representations or guarantees about the accuracy of the information contained in its AIP reports. AWM specifically discloses in its AIP enrollment forms that there can be no guarantee that AIP reports are accurate as of the date received or that they will continue to be accurate in the future. The data contained in AWM's AIP comes from the administrator, sponsor, sponsors administrator, and or auditor/accountant. AWM does not provide valuation or pricing services.

TPMs and Wrap-Fee Programs

AWM does not provide portfolio management services to a wrap-fee program. Under a wrap fee program, advisory services (which may include portfolio management or advice concerning the selection of other investment advisors) and transaction services (e.g., execution of trades) are provided for one fee. This is different from AWM's traditional investment management programs, whereby advisory services are provided for a fee, but transaction services are billed separately on a per-transaction basis and typically paid to the Client's custodian, as discussed in Items 12 and 14 below.

AWM may, however, recommend TPMs and/or wrap-fee programs that have full investment discretion and trading authority and are not engaged as a sub-advisor on AWM's Sleeve Manager Platform. These TPMs have sole responsibility for the implementation of the investment program with respect to the Client's account, for which investment discretion has been delegated by the Client and accepted by the TPM. AWM does not place orders for transactions in the Client's account or otherwise exercise trading authority over an account managed by a TPM or wrap-fee program sponsor. TPMs and wrap-fee program sponsors recommended by AWM to its Clients are subject to a rigorous due diligence process. Factors considered by AWM in its determination of whether to recommend a TPM or wrap-fee program include but are not limited to regulatory compliance, reputation, performance record, philosophy, continuity of management, service to Clients, awareness of after-tax performance objectives, minimum dollar investment requirements and fees. Information about TPMs and wrap-fee program sponsors (*e.g.*, performance figures, investment

style, etc.) is obtained from tracking organizations, business publications, money managers, personal interviews, and other sources that AWM believes are reliable. AWM may also consider other criteria, including, but not limited to, the administration, recordkeeping, and reporting services provided by a manager or sponsor. AWM may also retain outside consultants to assist in preparing TPM search lists. In the event that AWM retains an outside consultant, AWM will make the final determination regarding which TPM, or wrap-fee program sponsors are made available to Clients.

The terms and conditions under which the Client shall engage a TPM, or wrap-fee program sponsor shall be set forth in separate written agreements between (1) the Client and AWM and (2) the Client and the designated TPM and/or wrap-fee program sponsor. AWM shall continue to render advisory services to the Client relative to the ongoing monitoring and review of account performance, for which AWM shall receive an annual advisory fee which is based upon a percentage of the market value of the assets being managed by the designated TPM and/or wrap-fee program sponsor. Factors that AWM shall consider in recommending TPMs and/or wrap fee program sponsors include the Client's stated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated TPM and/or wrap-fee program sponsor and the corresponding designated custodian or broker-dealer of the Client's assets may be exclusive of and in addition to AWM's investment advisory fee set forth in Item 5 below. In addition to this Disclosure Brochure, the Client shall also receive the written disclosure statement of the designated TPM[s] and wrap-fee program sponsor[s]. Certain TPMs and wrap-fee program sponsors may impose more restrictive account requirements and varying billing practices than AWM. In such instances, AWM may alter its corresponding account requirements and/or billing practices to accommodate those of the TMP(s) or wrap-fee program sponsor(s).

AWM may also refer Clients to certain TPMs or wrap-fee programs where AWM's compensation is included in the advisory fee charged by the TPM. In such cases, AWM will be compensated for its services by receipt of a fee to be paid directly by the TPM to AWM in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended, and any corresponding state securities laws, rules, regulations, or requirements. Any such fee shall be paid solely from the TPM's investment management fee or the program fee of the wrap-fee program (as appropriate) and shall not result in any additional charge to the Client.

Corporate Services: Retirement Plan Advisory Services

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

- Vendor Analysis
- Plan Participant Enrollment and Education Tracking
- Investment Policy Statement Design and Monitoring
- Performance Reporting
- Investment Oversight Services (ERISA 3(21))
- Investment Management Services (ERISA 3(38))
- Ongoing Investment Recommendations and Assistance
- ERISA 404(c) Assistance
- Benchmarking Services

These services are provided by AWM serving in the capacity of 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 AWM's fiduciary status, the

specific services to be rendered, and all direct and indirect compensation the Advisor reasonably expects under the engagement.

Advisory Teams

AWM offers services through the Advisor's network of IARs. IARs may have their own legal business entities or trade names. The IARs' trade names may be used for marketing purposes and appear on marketing materials or Client statements. The Client should understand that the businesses are legal entities of the IARs and not of AWM. The IARs are under the supervision of AWM, and the advisory services of the IARs are provided through AWM. The Advisor has the arrangement described above with the following IARs:

Advisory Team Name	Representative Names	Advisory Team Focus	Core Services	Financial Planning	Corporate Services
Collier Sustainable Wealth Management	Meris Collier, CFP®	Financial Planning, Investment Management, Investment Advisory	Yes	Yes	Yes
Donahugh Wealth	Christopher Donahugh	Retirement Planning, Wealth Planning, Investment Advisory	Yes	Yes	Yes
E and E Financial	Eric Sams	Retirement Planning, Wealth Planning, Investment Advisory	Yes	Yes	Yes
Ambrosini Wealth	Benjamin Ambrosini	Wealth Management, Financial Planning, Investment Advisory	Yes	Yes	YES
Lifetime Wealth Solutions	David Forrest Millheim	Wealth Management, Financial Planning, Investment Advisory	Yes	Yes	Yes
Jennifer P. Easley, CFP®	Jennifer P. Easley, CFP® Kyra Easley	Financial Planning, Investment Management, Investment Advisory	Yes	Yes	Yes
LA Wealth Advisors	Richard (Alex) Leu Jaime Hefner	Wealth Management, Financial Planning, Investment Advisory	Yes	Yes	Yes
Magnolia Capital Management	Andrew Thomas	Wealth Management, Family Office, Investment Advisory	Yes	Yes	Yes

Advisory Team Name	Representative Names	Advisory Team Focus	Core Services	Financial Planning	Corporate Services
Sewalson & Milazzo	Mark Sewalson James Milazzo	Financial Planning, Investment Management, Investment Advisory	Yes	Yes	Yes
The Zandbergen Group	Bart Zandbergen, CFP® Timothy Rickey, CFP® Jonathan Lugo Scott Heinila Anthony Kakuk, CFP®	Wealth Management, Family Office, Financial Planning, Investment Management, Investment Advisory, Reporting	Yes	Yes	Yes
Vandalia Wealth Management	Caleb Casto Ian McIlvaine John M. Jones Kathryn Lester Lois A. Crichton Michael Cavendish Justin Bonavitacola Webb Tyndall Davis Fleming Jason Lunsford Luke McClure Chelsea Weiss Jeffrey Borman	Financial Planning, Investment Management, Investment Advisory	Yes	Yes	Yes
Investate Wealth Management	Deron T. McCoy, CFP®, CFA®, CAIA®, AIF®		Yes	Yes	Yes
Osprey Capital Partners LLC	Mitchell Dunn Alexandra Gill		Yes	Yes	Yes

C. Client Account Management

Prior to engaging AWM 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 the Client. These services may include:

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

D. Wrap Fee Programs

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

E. Assets Under Management

As of December 31, 2025, AWM manages $8,878,796,013 in Client assets, $8,794,977,200 of which are managed on a discretionary basis and $83,818,813 on a non-discretionary basis. Clients may request more current information at any time by contacting the Advisor.

In addition, as of December 31, 2025, AWM also has $5,563,983,666 of Assets Under Administration ("AUA"). As a TAMP, the Advisor provides a variety of investment services where it does not directly have discretion but provides other investment operations, reporting, and investment management services. The Advisor calculates AWM's AUA as household investment accounts that are on AWM's Platform that require reporting or other middle or back-office services. AWM's total Platform assets are the sum of AWM's regulatory AUM and AWM's AUA, which is approximately $14.4 billion.

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 one or more written agreements/a written agreement with the Advisor.

A. Fees for Advisory Services

Core Services: Wealth Management Services and Customized Portfolio Platform

Wealth management and Customized Portfolio Platform fees are paid either monthly or quarterly ("Billing Period"), either in advance of or at the end of each calendar quarter (the "Billing Cycle"), pursuant to the terms of the investment advisory agreement. Wealth management and Customized Portfolio Platform fees are based on the market value of assets under management, including cash and equivalents, at the beginning or end of the Billing Period. Wealth Management and Customized Portfolio Platform fees range from 0.15% to 2.00% annually, and the Advisor has multiple tiered fee schedules that fall within this range. Wealth management and Customized Portfolio Platform fees are based on several factors, including the scope and complexity of the services to be provided, the level of assets to be managed, and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions, and other complexities may be charged a higher fee.

The wealth management fee and Customized Portfolio Platform in the first Billing Period of service are prorated from the inception date of the account[s] to the end of the Billing Period. 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. All securities held in accounts managed by AWM will be independently valued by the Custodian. The Advisor will conduct periodic reviews of the Custodian's valuation to ensure accurate billing.

Clients may make additions to and withdrawals from their account[s] at any time. However, reconciliations are performed during the next Billing Period to capture if, on any given day, assets are deposited into or withdrawn from an account after the start of the Billing Period. An adjustment will be made in the form of a credit or debit the following Billing Period to reflect the interim change in portfolio value from the date of the deposit/withdrawal until the end of the Billing Period.

The Advisor's fee is exclusive of and in addition to any applicable securities transaction and custody fees and other related costs and expenses described in Item 5.C. below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

Use of Independent Managers – Sleeve Manager Strategy Services

Sleeve manager strategy services are paid either monthly or quarterly, either in advance of or at the end of each calendar month or quarter, pursuant to the terms of the Client Services Agreement. Sleeve manager strategy services are based on the market value of assets under management at

the end of the Billing Period. Sleeve manager strategy service fees range from 0.08% to 1.25% annually based on several factors, including the scope and complexity of the services to be provided, the level of assets to be managed, and the overall relationship with the Advisor. Relationships with multiple objectives, specific reporting requirements, portfolio restrictions, and other complexities may be charged a higher fee.

The sleeve manager strategy fee in the first Billing Period of service is prorated from the inception date of the strategy[ies] to the end of the Billing Period. 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. All securities held in accounts managed by AWM will be independently valued by the Custodian. The Advisor will conduct periodic reviews of the Custodian's valuation to ensure accurate billing.

The Advisor's fee is exclusive of and in addition to any applicable securities transaction and custody fees and other related costs and expenses described in Item 5.C. below, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

Advisory Services: Financial Planning and Consulting Services
For Clients engaging AWM separately for project-based or ongoing services, AWM offers standalone financial planning and consulting services either on an hourly basis or for a fixed engagement fee. From time to time, AWM utilizes the services of Third-Party Estate Planning Providers (i.e. Wealth.com, Trust and Will, etc.) for the provision of estate planning services in the context of AWM's financial planning and consulting services. Hourly fees for AWM services range from $100 to $500 per hour. Fixed fees are negotiable based on the nature and complexity of the services to be provided and the overall relationship with the Advisor. Clients agree to pay all costs associated with Third-Party Estate Planning Providers. An estimate for total hours and/or total costs, including costs associated with Third-Party Estate Planning Providers, will be provided to the Client prior to engaging for these services.

Corporate Services: Retirement Plan Advisory Services
Fees for retirement plan advisory services are charged an annual asset-based advisory fee of up to 2.00% and are billed at the end of or in advance of each calendar quarter, 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 or beginning of the Billing Cycle. Fees may be negotiable depending on the size and complexity of the Plan. For corporate Clients also engaging AWM for advisory, financial planning, and consulting services, Clients will be charged either an hourly or fixed rate as defined above under Financial Planning and Consulting Services and pursuant to the terms of the retirement plan advisory agreement.

Participant Account Management Technology
For assets managed through a third-party platform, the IAR may, in their discretion, either absorb the platform fee or pass through the platform fee to the Client.

Advisory fees continue to apply to all assets under management, including those held through the platform, as described above. If the IAR elects to pass through the platform fee, the Client's total fees may increase accordingly.

B. Fee Billing

Wealth Management Services and Customized Portfolio Platform
Wealth Management and Customized Portfolio Platform fees are calculated by the Advisor or its delegate and deducted from the Client's 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 respective Billing Period end date. The amount due is calculated by applying the

Billing Period rate [(annual rate divided by the number of days in the year), multiplied by the number of days in the Billing Period] to the total assets under management with AWM at the end or beginning of each Billing Period. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting the deduction of the investment advisory fee. Clients provide written authorization permitting advisory fees to be deducted by AWM 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.

With respect to unaffiliated, non-custodial partnership/private fund investments, which are not held at the Custodian, the Client shall be required to complete applicable private placement and/or account opening documents to establish these investments. The Advisor will debit its fee for providing investment advisory services with respect to these relationships directly from an account designated by the Client and held at the Custodian. For certain non-custodial, partnership/private fund investments, the Advisor may not receive month or quarter-end investment valuations prior to its fee billing calculation. In such instances, the Advisor will use the most recent month-end or quarter-end valuation available for the calculation of investment advisory fees. The Advisor will recalculate its fee upon receipt of final valuations. Adjustments are reflected in the fee calculations for the next Billing Period.

Use of Independent Managers – Sleeve Manager Strategy Services
For Client accounts implemented through a TPM or sleeve manager, the Client's overall fees may include AWM's investment advisory fee (as noted above) plus the investment management fees and/or platform fees charged by the TPM or AWM, as applicable. In certain instances, the TPM or the Advisor may assume responsibility for calculating the Client's fees and deduct all fees from the Client's account[s].

Advisory Services: Financial Planning and Consulting Services
Financial planning fees may be invoiced up to fifty percent (50%) of the expected total fee upon execution of the financial planning agreement. The balance shall be invoiced upon completion of the agreed-upon deliverable[s]. For Clients engaging AWM for ongoing services, the Client may elect monthly, quarterly, or annual billing. Financial planning and consulting fees are invoiced by the Advisor as defined in the Client's advisory agreement. The Client may elect to for monthly, quarterly, or annual billing. The Advisor does not collect fees of $1,200 or more for services to be performed six (6) months or more in advance.

Corporate Services: Retirement Plan Advisory Services
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

AWM assesses Clients with an annual account fee as stated in the Client's investment advisory agreement, which is in addition to the advisory fees defined above.

The Client also understands and acknowledges that, in addition to the other fees set forth in this agreement, certain Clients, if elected, will pay a servicing and reporting fee (the "Servicing and Reporting Fee") to the Advisor. The Servicing and Reporting Fee shall be calculated based upon certain identified assets held by Clients, including certain assets held outside of Clients' advisory accounts (the "Subject Investments"). The Servicing and Reporting Fee shall be paid in consideration of the performance by the Advisor of services including (i) responding to Client inquiries regarding the risk profile and objectives of the Subject Investments, (ii) arranging for bank wire transfer of funds to or from the Client's account with respect to the Subject Investments, (iii) preparing of a portfolio design consistent with the Client's objectives and the Advisor's economic forecast regarding the Subject Investments, (iv) directing Client funds between specific Subject Investments

as identified in the Client's individual portfolio design, (v) responding to Client inquiries and requests regarding prospectuses, private placement memoranda, quarterly, annual, and periodic reports, notices, proxies and proxy statements, as applicable, and other documents regarding the Subject Investments, (vi) forwarding prospectuses and private placement memoranda (including any amendments or supplements thereto), tax notices and annual and other reports to beneficial owners regarding the Subject Investments, (vii) establishing and maintaining Client accounts and records, (viii) assisting Clients in changing account options, account designations and account addresses, (ix) assistance with share repurchases, redemptions, distribution payments, and reinvestment decisions regarding the Subject Investments, (x) providing overall guidance on a Client's investment in the Subject Investments, and (xi) providing such other similar services as the Client may reasonably request.

The Client acknowledges the Subject Investments may have previously been subject to certain selling commissions, sales charges, placement agent fees, or similar upfront sales loads at the point of sale (such fees, a "Sales Charge") and that the Servicing and Reporting Fee is in addition to such Sales Charges. The Client further acknowledges that no refund or credit will be made in the amount of such Sales Charges previously levied. The Client further acknowledges that the Servicing and Reporting Fee is intended as compensation for the above-described services, including responding to Client inquiries and providing the Client with information regarding the Subject Investments, and does not reflect a Sales Charge, is not otherwise intended as compensation for the past sale of Subject Investments, nor is it intended to relate to or result in the sale of any additional Subject Investments.

Clients may incur certain fees or charges imposed by third parties, other than AWM, in connection with investments made on behalf of the Client's account[s], including fees for assets managed through a third-party platform. The Client is responsible for all custody, account administrative, and securities execution fees charged by the Custodian, as applicable. These fees vary with each custodian but will be disclosed to the Client in advance. Additional fees may include a basis point fee assessed on assets held at the custodian, brokerage commissions for some products, markups/markdowns, other transaction fees for taxes (including transfer and regulatory taxes), custodial service fees (including wire and electronic fund transfer fees), odd-lot differentials, interest charges on margin borrowings or debit balances, and administrative fees related to sub-advised or alternative investments recorded on the custodian's platform., as applicable. Certain Custodians recommended by the Advisor do not charge securities transaction fees for ETF and equity trades in a Client's account, provided that the account meets the terms and conditions of the Custodians' brokerage requirements. However, the Custodians typically charge for mutual funds and other types of investments. The fees charged by AWM are separate and distinct from these custody and execution fees.

As mentioned in Item 4.B. above, the Client may be invested into share classes of a mutual fund that have a higher expense ratio than a different share class, including but not limited to 12b-1 fees. This may result in Clients paying higher expense ratio[s]. For a complete discussion of expenses related to each mutual fund, please read a copy of the prospectus issued by that particular fund.

In addition, all fees paid to AWM for investment advisory services are separate and distinct from the expenses charged by securities such as mutual funds, annuities, ETFs, exchange-traded notes ("ETNs"), structured products, over-the-counter ("OTC") options, etc., to their shareholders, if applicable. These fees and expenses are described in each product'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 AWM, but would not receive the services provided by AWM, 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 annuities and the fees charged by AWM to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

D. Advance Payment of Fees and Termination

Core Services: Wealth Management Services and Customized Portfolio Platform

AWM is compensated for its wealth management and Customized Portfolio Platform services in advance of, or at the end of, the Billing Cycle in which services are rendered pursuant to the terms of the investment advisory agreement. Either party may terminate the investment advisory, 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. Upon termination, the Advisor will refund any unearned, prepaid wealth management fees from the effective date of termination to the end of the quarter. The Client's wealth management agreement with the Advisor is non-transferable without the Client's prior consent.

Use of Independent Managers – Sleeve Manager Strategy Services

In the event that the Advisor has determined that a TPM is no longer in the Client's best interest, or a Client should wish to terminate their relationship with the TPM, the terms for the termination will be set forth in the respective agreements between the Client or the Advisor and the TPM. Upon termination, the Advisor will refund any unearned, prepaid TPM or sleeve manager fees from the effective date of termination to the end of the quarter. AWM will assist the Client with the termination and transition as appropriate.

Advisory Services: Financial Planning and Consulting Services

AWM may require an advance deposit as described above. Either party may terminate the financial planning agreement, at any time, by providing advance written notice to the other party. The Client may also terminate the financial planning 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. Upon termination, the Client shall be billed for actual hours logged on the planning project times the contractual hourly rate, or in the case of a fixed fee engagement, the percentage of the engagement scope completed by the Advisor. Upon termination, the Advisor will refund any unearned, prepaid planning fees from the effective date of termination to the end of the quarter. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior consent.

Corporate Services: Retirement Plan Advisory Services

AWM is compensated for its retirement plan services in advance of, or at the end of, the Billing Cycle in which services are rendered. Either party may request to terminate the retirement plan advisory agreement with AWM in whole or in part by providing advance written notice to the other party. The Client shall be responsible for retirement plan advisory fees up to and including the effective date of 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 services agreement with the Advisor is non-transferable without the Client's prior consent.

E. Compensation for Sales of Securities

AWM 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.

Broker-Dealer Affiliations

Certain Advisory Persons are also registered representatives of other non-affiliated broker-dealers ("Other Broker-Dealer") and members FINRA/SIPC. In one's separate capacity as a registered representative of the Other Broker-Dealer, an Advisory Person implements securities transactions under the Other Broker-Dealer and not through AWM. In such instances, Advisory Persons will receive commission-based compensation in connection with the purchase and sale of securities, including 12b-1 fees for the sale of investment company products. Compensation earned by an Advisory Person in one's capacity as a registered representative is separate and in addition to AWM's advisory fees. This practice presents a conflict of interest because the Advisory Person, who is a registered representative, has an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on the Client. Clients are not obligated to implement any recommendation provided by the Advisor or Advisory Persons. Neither the Advisor nor Advisory Persons will earn ongoing investment advisory fees in connection with any products or services implemented in the Advisory Person's separate capacity as a registered representative. Please see Item 10 – Other Financial Industry Activities and Affiliations.

Other Investment Advisor Affiliations

Certain Advisory Persons serve as IARs of unaffiliated, registered investment advisory firms, (each an "RIA" and collectively "Other RIAs"). In one's separate capacity as an IAR of the Other RIA, Advisory Persons implement advisory recommendations under the Other RIA and not through AWM. In such instances, Advisory Persons will receive fees in connection with the investment advisory services provided. Compensation earned by an Advisory Person in one's capacity as an IAR of the Other RIA is separate and in addition to AWM's advisory fees. Clients should be aware that the receipt of additional compensation by Advisory Persons presents a conflict of interest. Clients are not obligated to implement any recommendation provided by the Advisor or Advisory Persons. Neither the Advisor nor Advisory Persons will earn ongoing investment advisory fees in connection with services implemented in the Advisory Person's separate capacity as an IAR of an Other RIA. Please see Item 10 – Other Financial Industry Activities and Affiliations.

Insurance Agency Affiliations

Certain Advisory Persons are also licensed insurance professionals. As an independent insurance professional, the Advisory Person may earn commission-based compensation for selling insurance products, including insurance products offered to Clients. Insurance commissions earned by the Advisory Persons are separate and in addition to AWM's advisory fees. This practice presents a conflict of interest because the person providing investment advice on behalf of the Advisor, who is also an insurance agent will have an incentive to recommend insurance products to Clients for the purpose of generating commissions rather than solely based on Clients' needs. However, Clients are under no obligation, contractually or otherwise, to purchase insurance products through any Advisory Person affiliated with AWM. Please see Item 10 – Other Financial Industry Activities and Affiliations.

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

AWM, in specific investment strategies or Client situations, will receive a performance-based fee based upon specific gains obtained in the accounts of "Qualified Clients," defined in Item below, pursuant to the terms of the investment advisory agreement. Performance-based fees are in addition to the investment advisory fee described in Item 5 above. For accounts subject to performance-based fees, at the end of each fiscal year, the capital appreciation in the Client's account[s] will be calculated by the Advisor or its delegate. If the appreciation exceeds a predetermined benchmark or absolute rate, the Client will be subject to an additional performance-based fee rate.

In other circumstances, a performance-based fee engagement can be entered into to allow for the charging of an annual percentage of capital appreciation of such Qualified Client's Gross Assets,

subject to certain terms, such as a high-water mark or hurdle rate, of any gains in the Client account during the preceding year. The terms for the Client-specific performance-based fee engagement will be set forth in each Qualified Client's investment advisory agreement.

Clients should understand that certain conflicts of interest exist due to performance-based fee arrangements, which include the fact that it creates a financial incentive for the Advisor to make investments that are riskier or more speculative than might otherwise be the case in the absence of such an arrangement. The performance-based fees are structured so that certain performance hurdles must be met in order to receive the fee and mitigate the conflict. Importantly, as part of the Advisor's fiduciary duty, AWM must act in the best interest of its Clients.
Regarding side-by-side management, the Advisor receives different types of fees, such as asset-based and performance-based fees. Managing Clients who are charged different types of fees creates conflicts of interest between the Advisor and its Clients, in addition to the ones listed above. For example, charging performance-based fees could incentivize the Advisor to allocate more favorable investments to those Clients being charged a performance-based fee. The Advisor has adopted and implemented policies and procedures intended to address conflicts of interest relating to the management of multiple types of Clients, including Clients with multiple fee arrangements and the allocation of investment opportunities.

Who is a "Qualified Client"?
The Investment Advisers Act of 1940 (the "Advisers Act"), Rule 205-3(d)(1) defines a "Qualified Client" who is financially sophisticated and meets one or more of the following conditions:

- Client is a natural person who, or a company that, immediately after entering into the contract, has at least $1,100,000 under the management of the Advisor;
- Client is a natural person who, or a company that, immediately prior to entering into the contract, has a net worth (together, in the case of a natural person, with assets held jointly with a spouse) of more than $2,200,000 at the time the contract is entered into.

The receipt of a performance fee by certain Clients results in a potential conflict of interest, where the Advisor has the potential for higher compensation from a Client. Qualified Clients who are charged a performance fee may be offered a lower investment advisory fee.
AWM 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

AWM offers investment advisory services to individuals, high-net-worth individuals, trusts, estates, businesses, charitable organizations, retirement plans, other investment advisors, and state/municipal government entities. AWM generally does not impose a minimum relationship size.

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

A. Methods of Analysis

Investment advice is an integral part of AWM's process. The Advisor uses a multi-asset class, multi-disciplinary approach with the belief that no two Clients are identical. Therefore, the Advisor does not manage Client investment portfolios on the basis of a "one size fits all" model portfolio.
Investment advice is provided with the Client making the final decision on investment selection in most cases. Some accounts that the Advisor oversees are handled on a fully discretionary basis. Clients have the choice to work on a limited or full discretion basis. In most cases, an evaluation of each Client's initial situation is provided. Periodic reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the Client unless immediate changes are recommended.

AWM's process is rooted in these simple premises:

- *Diversify Client Assets*: Investors must look beyond the traditional pie chart. The Client is at great risk if they believe in a passive long-only index investing approach. Correlations and manager talent are important.

- *Avoid Market Timing*: Investors tend to follow trends and get excited when the media over-emphasizes select aspects of a market or component of the economy.

- *Keep Fees to a Minimum*: AWM's platform structure allows Clients to benefit from a very competitive fee structure.

- *For Clients that are not a Model*: AWM constructs, manages, and monitors portfolios that are customized and optimized to each individual Client. Investors' unique return, risk, liquidity, income profile, tax circumstance, and allocation objectives are blended with their experience and expectations. While efficiencies and execution are essential, AWM has yet to meet two Clients that were exactly the same.

- *Communication*: AWM's reporting and aggregation systems are industry-leading and keep the Client's complex financial picture clear daily.

- *The AWM IOC*: meets weekly and intelligently synthesizes diverse economic views and top investment research, allowing the IOC to manage asset allocations designed to maximize after-tax, after-fee, and risk-adjusted returns.

- *Other professionals* (e.g., lawyers, accountants, insurance agents, etc.): are engaged directly by the Client on an as-needed basis.

AWM employs fundamental, technical, cyclical, behavioral, and charting analysis methods in developing investment strategies for its Clients. Research and analysis from AWM 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 criterion generally consists 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 AWM will be able to accurately predict such a reoccurrence.

Cyclical analysis is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level rather than the overall

fundamental analysis of the health of the particular company that AWM is recommending. The risks with cyclical analysis are similar to those of technical analysis.

Charting analysis utilizes various market indicators as investment selection criteria. These criteria are generally pricing trends that may indicate movement in the markets. 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 technical and charting analysis may lose value and may have negative investment performance. The Advisor monitors these market indicators to determine if adjustments to strategic allocations are appropriate.

Investment Strategies

AWM implements a variety of investment strategies for Clients and does not manage a specific, single strategy for its Clients. The investment strategy for a specific Client is based upon the objectives stated by the Client during consultations and varies by the advisory team. The Client may change these objectives at any time.

AWM's advice is primarily based on long-term investment strategies using asset allocation decisions and not market timing; however, AWM may implement short-term trading strategies internally or through AWM's Sleeve Strategy Managers, Third-Party Money Managers, or hedge fund managers. Individual securities are screened based on the basis of a company's financial strength, growth characteristics, and overall ability to meet Client objectives.

Investment strategies are driven by an understanding of Client constraints, risk tolerance, familiarity with investment behavior, accredited investor status, and tax status.

AWM 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 Clients. At times, AWM 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. AWM 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. Strategies 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 investment strategy[ies] are provided to each Client in advance of investing Clients' accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. However, there is no guarantee that a Client will meet their investment goals, and each Client is reminded to review the prospectus, Form ADV Part 2A, Sleeve Manager Addendum, or other offering materials related to the underlying investment[s].

The following summary identifies the material risks related to the Advisor's significant investment strategies and should be carefully evaluated before making an investment with the Advisor; however, the following does not intend to identify all possible risks of an investment with the Advisor or provide a full description of the identified risks. Prospective Investors should consult their own legal, tax and financial advisors.

Cybersecurity Risk

The information and technology systems of the Advisor and of key service providers to the Advisor and the Clients may be vulnerable to potential damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by their respective professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes and earthquakes. Although the Advisor has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, it may be necessary for the Advisor to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of the Advisor or the Clients and result in a failure to maintain the security, confidentiality or privacy of sensitive data, including personal information.

Systems and Operational Risk

The Advisor relies on certain financial, accounting, data processing and other operational systems and services that are employed by the Advisor and/or by third-party service providers, including technology, data storage, network, prime brokers, custodians, market counterparties and others. Many of these systems and services require manual input and are susceptible to error. These programs or systems may be subject to certain defects, failures or interruptions. For example, the Adviser and the Clients could be exposed to errors made in the confirmation or settlement of transactions, from transactions not being properly booked, evaluated or accounted for or related to other similar disruptions in a Client's operations. In addition, despite certain measures established by the Advisor and third-party service providers to safeguard information in these systems, the Advisor, the Clients and their third-party service providers are subject to risks associated with a breach in cybersecurity which may result in damage and disruption to hardware and software systems, loss or corruption of data and/or misappropriation of confidential information. Any such errors and/or disruptions may lead to financial losses, the disruption of a Client's trading activities, liability under applicable law, regulatory intervention or reputational damage.

Effects of Health Crises and Other Force Majeure Events

Health crises, such as pandemic and epidemic diseases, as well as other catastrophes that interrupt the expected course of events, such as natural disasters, war or civil disturbance, acts of terrorism, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have and may in the future have an adverse effect on Clients' investments and the Advisor's operations. For example, any preventative or protective actions that governments may take in respect of such diseases or events may result in periods of business disruption, inability to obtain raw materials, supplies and component parts, and reduced or disrupted operations for Client portfolio companies. In addition, under such circumstances the operations, including functions such as trading and valuation of the Advisor and other service providers could be reduced, delayed, suspended or otherwise disrupted. Further, the occurrence and pendency of such diseases

or events could adversely affect the economies and financial markets either in specific countries or worldwide.

Interest-Rate Risk
Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.

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.

Inflation Risk
When any type of inflation is present, a dollar today will not buy as much as a dollar next year because purchasing power is eroding at the rate of inflation.

Currency Risk
Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

Reinvestment Risk
This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed-income securities.

Business Risk
These risks are associated with a particular industry or a particular company within an industry. For example, oil drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Default or Credit Risk
Default risk stems from a company's potential failure to pay its contractual obligations, such as a bond. In such occurrences, equity and debt pricing, as well as credit ratings, may be impacted adversely, affecting the potential return of an investment and/or loss of principle. Credit risk is calculated based on a company's overall ability to repay.

Liquidity Risk
Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, treasury bills are highly liquid, while real estate properties are not. Lack of liquidity can lead to the mispricing of a security or derivative, where changes in a security's value may not be reflected in the actual price of the derivative or underlying security.

Financial Risk
Excessive borrowing to finance a business's operations increases the risk of profitability because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Use of Leverage; Availability of Credit
Clients may utilize leverage. Leverage increases a Client's returns if the Client earns a greater return on investments purchased with borrowed funds than the Clients' cost of borrowing such funds.

However, the use of leverage exposes the Clients to additional levels of risk, including (i) greater losses from investments than would otherwise have been the case had the Clients not borrowed to make the investments, (ii) margin calls or interim margin requirements which may force premature liquidations of investment positions, (iii) losses on investments where the investment fails to earn a return that equals or exceeds the Clients' cost of borrowing such funds and (iv) fluctuations in interest rates on the Clients' borrowings, which may have a negative effect on the Clients' profitability. In the event of a sudden, precipitous drop in value of a Clients' assets, the Client might not be able to liquidate assets quickly enough to repay its borrowings, further magnifying its losses. In an unsettled credit environment, the Advisor may find it difficult or impossible to obtain leverage. In such event, the Clients could find it difficult to implement components of its strategy. In addition, any leverage obtained, if terminated on short notice by the lender, could result in the Advisor being forced to unwind Clients' positions quickly and at prices below what the Advisor deems to be fair value for such positions. As a general matter, the banks and dealers that provide financing to Clients can apply essentially discretionary margin, haircut financing as well as security and collateral valuation policies. Changes by banks and dealers in such policies, or the imposition of other credit limitations or restrictions, whether due to market circumstances or government, regulatory or judicial action, may result in large margin calls, loss of financing, forced liquidations of positions at disadvantageous prices, termination of swap and repurchase agreements and cross-defaults to agreements with other dealers. Any such adverse effects may be exacerbated in the event that such limitations or restrictions are imposed suddenly and/or by multiple market participants. The imposition of any such limitations or restrictions could compel Clients to liquidate all or part of its portfolio at disadvantageous prices, perhaps leading to a complete loss of the Clients' equity.

Political Risk

Often associated with investments in emerging markets or other international investments, political risk is the possibility that changes or instability in a government or country could have adverse effects on an investment, leading to a loss of principle.

Non-Diversification Risk

The chance that the investment's performance may be hurt disproportionately by the poor performance of relatively few stocks or even a single stock. An investment is considered non-diversified when it may invest a greater percentage of its assets in the securities of a small number of issuers as compared with other mutual funds.

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 have 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. The price of a mutual fund is typically set daily; therefore, 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.

Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Options contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

Margin Borrowings

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

Short Sales

A short sale involves the sale of a security that the Client does not own in the hope of purchasing the same security at a later date at a lower price. The Client must borrow the security and is obligated to return the security to the lender to make delivery to the buyer, which is accomplished by a later purchase of the security. The Client realizes a profit or a loss as a result of a short sale if the price of the security decreases or increases respectively between the date of the short sale and the date on which the Client covers its short position, i.e., purchases the security to replace the borrowed security. A short sale involves the theoretically unlimited risk of an increase in the market price of the security that would result in a theoretically unlimited loss. Further, to make delivery to the buyer, the Account must borrow the security, and the Account is obligated to return the security to the lender, which is accomplished by a later purchase of the security by the Account. In some cases, the lender may rescind the loan of securities, and cause the borrower to repurchase shares at inflated prices, resulting in a loss. When the Account makes a short sale in the United States, it must leave the proceeds thereof with the broker and it must also deposit with the broker an amount of cash or marketable securities sufficient under current margin regulations to collateralize its obligation to replace the borrowed securities that have been sold. If short sales are effected on a foreign exchange, such transactions will be governed by local law. A short sale involves the risk of a theoretically unlimited increase in the market price of the security. The extent to which the Account will engage in short sales depends upon a managers investment strategy and perception of market direction. If it is determined by the broader market that the Account (and other investors) are short a heavily shorted security, the Account may be susceptible to the risk that groups of investors may coordinate, on social media or otherwise, to drive up the price of the short position for the purpose of causing the holders of such positions, including the Account, to close out of such positions. Short selling transactions expose the clients to the risk of loss in an amount greater than the initial investment, and such losses can increase rapidly and without effective limit.

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.

Frequent Trading

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

Real Estate Investment Trusts ("REITs")

Investing in Real Estate Investment Trusts ("REITs") involves certain distinct risks in addition to those risks associated with investing in the real estate industry in general. For Example, equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of credit extended. REITs are subject to heavy cash flow dependency, default by borrowers, and self-liquidation. REITs, especially mortgage REITs, are also subject to interest rate risk (i.e., as interest rates rise, the value of the REIT may decline).

Structured Products

Structured notes are not bank deposits and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency. The terms and risks of each structured note vary materially depending on the nature and volatility of the referenced asset, the creditworthiness of the issuer, and the maturity of the instrument, among other factors. The general risks associated with this type of investment include, but are not limited to, non-payment risk (payment of interest and return of principal may be reduced, in whole or in part, due to underperformance of the referenced asset); counter-party risk (for reasons such as bankruptcy, the issuer of the structured note may fail to pay all or a portion of the principal and interest due on the structured note); underperformance risk (the structured note may underperform alternative allocations to traditional bonds, the referenced asset, or a combination of such investments, depending on market conditions). Structured notes are significantly riskier than conventional debt instruments. There is a risk of loss of some or all of the principal at maturity.

Leveraged and Inverse ETFs

Leveraged and Inverse ETFs are not suitable for all investors and should be utilized only by sophisticated investors who understand the leverage risk consequences of seeking daily leveraged investment results and intend to actively monitor and manage their investments. Leverage ETFs are not designed to track the underlying index over periods longer than one trading day. The use of leverage increases the level of investment risk. Leverage will magnify gains or losses on those investments. Inverse ETFs lose value when the underlying investments rise in value. The investments have the risk of not meeting their stated daily investment objectives over a long-term period. The Advisor does not actively include these investments in Client portfolios. Certain Clients may have legacy positions in these investments. The Advisor will work closely with the Client to determine whether to retain these investments.

Private Collective Investment Vehicle Risks

The Advisor recommends that certain clients invest in privately placed collective investment vehicles (e.g., hedge funds, private equity funds, etc.). The managers of these vehicles have broad discretion in selecting the investments. There are few limitations on the types of securities or other financial instruments that may be traded and no requirement to diversify. Hedge funds may trade on margin or otherwise leverage positions, thereby potentially increasing the risk to the vehicle. In addition, because the vehicles are not registered as investment companies, they are much less regulated than investment companies. There are numerous other risks in investing in these securities. Clients should consult each fund's private placement memorandum and/or other documents explaining such risks prior to investing.

Leverage as Part of Strategy: If a client or account uses leverage as part of the investment program, leverage may take the form of, among other things, borrowing as well as holding financial

instruments which are inherently leveraged and products with embedded leverage such as short sales. The use of leverage should allow the Account to make additional investments, thereby increasing its exposure to assets, such that its total assets may be greater than its capital; however, leverage may also magnify the volatility of changes in the value of the Account's portfolio. The effect of the use of leverage by the Account in a market that moves adversely to the Account's investments could result in substantial losses to the Account, which would be greater than if the Account was not leveraged. The amount of leverage which the Account may have outstanding at any time may be substantial in relation to its capital. However, there is no guarantee that any such borrowing arrangements or other arrangements for obtaining leverage will be available, or, if available, will be available on terms and conditions acceptable to the Account. Unfavorable economic conditions also could increase funding costs, limit access to the capital markets or result in a decision by lenders not to extend credit to the Account.

Past performance is not a guarantee of future returns. Investing in securities and other investments involves 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

There are no legal, regulatory, or disciplinary events involving AWM or its owner. AWM values the trust Clients 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 backgrounds of the Advisor or Advisory Persons are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching with the Advisor's firm name or CRD# 164081.

Item 10 – Other Financial Industry Activities and Affiliations

Broker-Dealer Affiliations

As noted in Item 5, certain Advisory Persons are also registered representatives of Other Broker-Dealers. In one's separate capacity as a registered representative, Advisory Persons will receive commissions for the implementation of recommendations for commissionable transactions. Clients are not obligated to implement any recommendation provided by an Advisory Person. Neither the Advisor nor Advisory Persons will earn ongoing investment advisory fees in connection with any services implemented in one's separate capacity as a registered representative.

Other Investment Advisor Affiliations

As noted in Item 5, certain Advisory Persons are also IARs of Other RIAs. In one's separate capacity as an IAR, Advisory Persons will receive advisory fees for the implementation of recommendations for investment advisory services. Clients are not obligated to implement any recommendation provided by an Advisory Person. Neither the Advisor nor Advisory Persons will earn ongoing investment advisory fees in connection with any services implemented in one's separate capacity as an IAR of other RIAs.

Insurance Agency Affiliations

As noted in Item 5, certain Advisory Persons are licensed insurance professionals and offer certain insurance products, on a commissionable and fee basis, including through AWM's affiliated insurance services agency, 1942 Insurance Services Agency. As an insurance professional, the Advisory Person will receive customary commissions and other related revenues from the various insurance companies whose products are sold. The Advisory Person is not required to offer the products of any particular insurance company, but the Advisory Person is required to utilize the services of AWM's affiliated insurance services company to service those products. Commissions generated by insurance sales do not offset regular advisory fees. A conflict of interest exists to the extent that AWM recommends the purchase of insurance products where its Advisory Persons are entitled to insurance commissions or other additional compensation. AWM has procedures in place

whereby it seeks to ensure that all recommendations are made in its clients' best interest regardless of any such affiliations. Clients are reminded that they may purchase insurance products recommended by AWM through other, non-affiliated insurance agents. Clients are under no obligation to implement any recommendations made by the Advisory Persons or the Advisor, including the purchase of commissionable products.

Halo Securities, LLC

AWM partners with Halo Securities, LLC. ("Halo") to offer annuity services. Halo facilitates new annuity sales and broker of record services on behalf of AWM and its Clients. Halo employs FINRA and insurance-licensed sales representatives who are contracted with all carriers they represent.

Halo offers variable, indexed linked, indexed, and fixed annuities from certain insurance companies. Halo can receive a commission of up to 150 basis points (1.5%) for each annuity sale. The commissions paid vary by product type and may vary by the insurance carrier. Additionally, AWM may charge an advisory fee for annuities sold or receive an advisory fee for annuities supported in partnership with Halo. This practice presents a conflict of interest in recommending Clients engage Halo for annuity services. AWM's Advisory Persons are not required to recommend Halo's annuity services. Clients are under no obligation to implement any recommendation from an AWM Advisory Person or AWM to engage Halo.

Board of Directors

Mr. Seid is a director of a publicly-traded company listed on the Toronto Venture Stock Exchange. In 2017, the board voted to begin providing equity compensation for board members and directors.

Use of Independent Managers – Sleeve Manager Strategy Services

AWM may have arrangements with certain third-party managers whereby AWM receives a percentage of the fees charged by such managers if AWM refers a Client to a TPM where AWM receives compensation based on a percentage of the fees charged by such TPM, AWM be compensated for its services by receipt of a referral fee paid directly by the TPM to AWM in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, as amended (the "Advisers Act"), and any corresponding state securities laws, rules, regulations, or requirements. Any such fee will be paid solely from the TPM's investment management fees and will not result in any additional charge to the Client.

A conflict of interest exists as the sharing of fees creates a financial incentive to recommend that Clients invest with a certain TPM that customarily allows AWM to share in the investment management fees or to invest with TPMs with a higher percentage split of fees to AWM investment professionals. Any such arrangements are disclosed to Clients prior to investment, and this conflict is managed by the supervision of all TPM recommendations on behalf of Clients by the Advisor's Investment Committee to ensure the recommendation is within the parameters set forth by the Investment Committee, the Advisor's method of analysis and AWM's Code of Ethics and fiduciary responsibility to each Client.

For TPMs/Sleeve Managers on AWM's Sleeve Manager Platform, AWM has been able to successfully negotiate an institutional rate with that TPM and will retain a portion of the overall fee charged to Clients for trade order management, compliance, and investment and operational services it provides to the program. AWM endeavors to provide Sleeve Manager TPMs at a rate at or below the Client could gain access to the TPM directly or through the Client's custodian. AWM will always put the interests of its Clients first but has not adopted a formal policy to mitigate conflicts of interest other than, in general, an Advisory Person of AWM does not receive compensation from the Sleeve Manager Platform and, therefore, has no incentive to preference a TPM that is on the platform. Certain AWM Advisory Persons are charged with the responsibility of operating and administrating

the platform and perform dual roles in both advising Clients and providing recommendations to Clients.

AWM will always exercise its best judgment in recommending TPMs and will always put the interests of its Clients first. However, a conflict of interest may still exist. Clients should understand that AWM has taken steps to mitigate this conflict of interest. AWM makes these disclosures of existing and potential conflicts of interest herein, and no assurance can be given that these or other conflicts of interest will, in all cases, be resolved to the satisfaction of the Client.

Please see Item 14 – Other Compensation below for details on additional compensation that may be received by AWM or its Advisory Persons. Each Advisory Person's Form ADV Part 2B ("Brochure Supplement") provides details on any outside business activities and the associated compensation.

Certain Lending Arrangements for Clients:
AWM may offer third-party credit solutions for clients. These services include, but are not limited to, collateralized and unsecured personal loans. AWM and Advisory Persons may receive compensation, in the form of a revenue credit, ranging from 0 to 0.25% of the loan amount. Consequently, AWM has a financial incentive to recommend lending solutions to their clients. This creates a conflict of interest when Advisory Persons recommend a client utilize lending services. AWM has procedures in place whereby it seeks to ensure that all recommendations are made in its clients' best interest regardless of any such compensation. Clients are not required to use AWM and may select any lender of their choosing. Lending arrangements will charge interest on all loans based on the amount borrowed and the term of the loan. Client should review all documents related to any loan to properly understand the terms applicable to any such loan.

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

A. Code of Ethics

AWM 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 AWM ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding the Advisor's duties to each Client. AWM and its Supervised Persons owe a duty of loyalty, fairness, and good faith towards each Client. It is the obligation of AWM'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 (858) 217-5347 or via email at admin@axxcesswealth.com.

B. Personal Trading with Material Interest

AWM allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. AWM 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. AWM does not have a material interest in any securities traded in Client accounts.

C. Personal Trading in Same Securities as Clients

AWM 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 that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, the Advisor has adopted the Code to address insider trading (material, nonpublic information controls), gifts and entertainment, outside business activities, and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more

advantageous terms than Client trades or by trading based on material, nonpublic information. This risk is mitigated by AWM requiring reporting of personal securities trades by its Supervised Persons for review by the Chief Compliance Officer ("CCO") or delegate. The Advisor has also adopted written policies and procedures to detect the misuse of material, nonpublic information.

D. Personal Trading at Same Time as Client

While AWM allows 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 afterward. **At no time will AWM, or any Supervised Person of AWM, transact in any security to the detriment of any Client.**

Item 12 – Brokerage Practices

A. Recommendation of Custodian[s]

AWM 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 AWM to direct trades to the Custodian as agreed upon in the investment advisory agreement. Further, AWM does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

Where AWM does not exercise discretion over the selection of the Custodian, it may recommend the Custodian 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 AWM. If the recommended Custodian is not engaged, the Advisor may be limited in the services it can provide. AWM may recommend the Custodian based on criteria such as, but not limited to, the 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.

AWM will generally recommend that Clients establish their account[s] at Charles Schwab & Co., Inc. ("Schwab"), Morgan Stanley & Co., LLC ("Morgan Stanley"), Folio Investments, Inc. dba Goldman Sachs Custody Solutions ("GSCS"), Millennium Trust Company, LLC ("Millennium Trust"), U.S. Bank National Association ("U.S. Bank"), Wells Fargo Clearing Services, LLC/First Clearing ("Wells Fargo"), UBS ("UBS"), and Vantage Retirement Plans, LLC ("Vantage"). Schwab, Morgan Stanley, GSCS, Millennium Trust, U.S. Bank, Wells Fargo, UBS, and Vantage (each a "Custodian" and collectively the "Custodians") are FINRA-registered broker-dealers and members of SIPC and serve as the Client's "qualified custodian." AWM maintains an institutional relationship with the Custodians, whereby the Advisor receives economic benefits. Please see Item 14 below for additional information.

With regard to Wells Fargo, AWM utilizes Trade-PMR, Inc. ("Trade-PMR") for brokerage and trade execution services. Trade-PMR clears trades and custody assets with First Clearing, a FINRA-registered broker-dealer. First Clearing is the trade name used by Wells Fargo Clearing Services, LLC. Trade-PMR acts as an introducing broker-dealer on a fully disclosed basis. Trade-PMR and First Clearing are members of SIPC and are unaffiliated, FINRA-registered broker-dealers. The brokerage commissions and/or transaction fees charged by Trade-PMR, or any other designated broker-dealer are exclusive of and in addition to AWM's fee. AWM regularly reviews these programs to seek to ensure that its recommendation is consistent with its fiduciary duty. Factors that the Advisor considers in recommending Trade-PMR and First Clearing or any other broker-dealer or Custodian to Clients include their respective financial strength, reputation, execution, pricing, research, and service. The commissions and/or transaction fees charged by these brokers may be higher or lower than those charged by other broker-dealers.

In addition, Trade-PMR provides AWM with access to its institutional trading and custody services, which are typically not available to retail investors. These brokerage services include the execution

of securities transactions, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

Additionally, AWM may receive the following benefits from Trade-PMR: receipt of duplicate Client confirmations and bundled duplicate statements, access to a trading desk that exclusively services its participants, access to block trading, which provides the ability to aggregate securities transactions and then allocates the appropriate shares to Client accounts; and access to an electronic communication network for Client order entry and account information.

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. **AWM participates in soft dollar programs sponsored by the broker-dealer/custodian.** Certain Custodians provide AWM with some non-cash benefits (not available to retail customers) in return for placing Client assets with them or executing trades through them. Such non-cash benefits are referred to as "Soft Dollars." Currently, these benefits come in the form of investment research and discounts for service providers. AWM may also receive such items as investment software, books, and research reports. These products, services, or educational seminars are items that will play a role in determining how to invest in Client accounts. If there is any item that has a multi-use aspect, mixed between investment and non-investment purposes, AWM will determine a reasonable allocation of investment to non-investment use, and Soft Dollars will be allocated only to the investment portion of the product (and the Advisor will pay the remaining cost). AWM receives a benefit from these services, as otherwise, AWM would be compiling the same research themselves. This practice presents a conflict of interest as the Advisor may want to place more Client accounts with a broker-dealer/custodian solely because of these added benefits. As such, AWM has an incentive to select or recommend a broker-dealer based on interest in receiving the research or other products or services rather than on Clients' interest in receiving the most favorable execution. AWM attempts to mitigate this conflict by performing regular reviews of execution services and the value Clients receive to ensure that Clients are receiving the best possible value for the costs paid. However, the value to all of the Advisor's Clients of these benefits is included in the Advisor's evaluation of Custodians. Products and services received via Soft Dollars will generally be used for the benefit of all Clients. However, it is possible that given Client's trades will generate Soft Dollars that acquire products and/or services that are not ultimately utilized for that same Client's account. Soft Dollars provide additional value and are accordingly considered in determining which broker-dealer or custodian to utilize as part of the Advisor's best execution analysis.

2. ***Brokerage Referrals*** – AWM 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 AWM will place trades within the established account[s] at the Custodian designated by the Client. Further, all Client accounts are traded within their respective 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]). AWM will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the Custodian.

4. ***Prime Brokerage*** – The Advisor may execute securities transactions either through the Custodian or through another unaffiliated broker-dealer in connection with a prime brokerage relationship established with the Custodian. Should a Client's account[s] make use of prime brokerage, the Client is required to execute additional agreement[s] with the Custodian authorizing the Advisor to trade away from and settle to the Client's established account[s] at the Custodian. The Custodian may charge an additional trade-away fee for these transactions in addition to the normal securities transaction costs.

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 the order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the Custodian. AWM will execute its transactions through the Custodian as authorized by the Client. AWM may aggregate orders in a block trade or trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts on 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's accounts.

Item 13 – Review of Accounts

A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by Advisory Persons and periodically by the Compliance Committee and Investment Committee of AWM. 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 AWM 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 access to a Client Portal and/or furnish periodic reports regarding their holdings, allocations, and performance.

Item 14 – Client Referrals and Other Compensation

A. Compensation Received by AWM

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

Participation in the Institutional Advisor Platform (Schwab)

AWM has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like AWM. As a registered investment advisor participating on the Schwab Advisor Services platform, AWM receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor, and many, but not all, services provided by Schwab will benefit Clients. The Advisor endeavors at all times to put the interests of its Clients first in fulfilling its duties to its Clients. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a 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.

Services that Benefit the Client – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Clients' funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client directly accesses the investments.

Services that May Indirectly Benefit the Client – Schwab provides participating advisors with access to technology, research, discounts, and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back-office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients but may not directly benefit all Clients.

Services that May Only Benefit the Advisor – Schwab also offers other services to AWM that may not benefit the Client, including educational conferences and events, financial start-up support, consulting services, and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a conflict of interest. AWM believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients. In addition, Schwab has provided the Advisor with services in the transition of new investment advisory representatives and reimbursements for various third-party service providers.

Participation in the Institutional Advisor Platform (Wells Fargo/Trade-PMR)

As noted in Item 12, AWM will receive additional benefits from Wells Fargo/Trade-PMR, which includes electronic systems that assist in the management of AWM Client accounts, access to research, the ability to directly debit Client fees, software, and other technology that provide access to Client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple Client accounts), pricing information and other market data, assist with back-office functions, recordkeeping, and Client reporting.

Participation in the Institutional Advisor Platform (Morgan Stanley, GSCS, Millennium Trust, U.S. Bank, and Vantage)

As also disclosed in Item 12, AWM has established institutional relationships with Morgan Stanley, GSCS, Millennium Trust, U.S. Bank, and Vantage to assist the Advisor in managing Client account[s]. Access to these Custodian's platforms 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 these Custodians. The software and related systems support may benefit the Advisor but not its Clients directly. The Advisor endeavors at all times to put the interests of its Clients first in fulfilling its duties to its Clients. Clients should be aware, however, that the receipt of economic benefits from Custodians creates a 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. Additionally, the Advisor will receive the following benefits from these Custodians: receipt of duplicate Client confirmations and bundled duplicate statements, access to a trading desk that exclusively services its institutional participants, access to block trading, which provides the ability to aggregate securities transactions and then allocate the appropriate shares to Client accounts, and access to an electronic communication network for Client order entry and account information.

Co-Investment Opportunities

AWM may enter into agreements with developers of limited partnership products whereby AWM co-invests in the underlying products. AWM may, from time to time, recommend securities to Clients in which associated persons may have a financial interest. If such recommendations are made, the complete disclosure of all interests will be made at the time of the recommendation. AWM may also, from time to time, recommend securities to Clients in which AWM may hold an investment position. AWM will never sell a Client security from its proprietary position, nor will it cross-trade with a Client for its own account.

Axxcess Alternative Investment Platform

AWM provides advisory firms, IARs, and Clients the opportunity to use the Axxcess Alternative Investment Platform ("Axxcess AIP"). Axxcess AIP integrates alternative investments with traditional equity and fixed income strategies in a single proposal. This allows for the ability to accept and allocate strategies digitally in a simple workflow. The Axxcess AIP service also assists Clients in reporting directed investments, such as real estate, private equity, and private credit, into a portal where investors can track these holdings in a consolidated manner. Axxcess AIP presents a conflict of interest because the Advisor receives additional compensation based on the assets managed within the program. This creates an incentive for the Advisor to recommend Axxcess AIP over other investment options that may be available. Axxcess AIP is available only to eligible Clients pursuant to the offering documents of a particular investment opportunity through Axxcess AIP. AWM is responsible for evaluating and selecting investments for inclusion within the program.

Event Sponsorship

Periodically, AWM holds Advisor meetings that may be Advisor-only or include external attendees. These meetings provide sponsorship opportunities for investment issuers and other third-party providers. Sponsorship fees allow these companies access to AWM's IARs to discuss ideas, investments, or services, and the cost to host the event is lower for AWM. The sponsorship fees go to assist in the payment of the meeting or future meetings. This activity is deemed as a conflict of interest, as AWM may refer business to a certain investment issuer due to their attendance and sponsorship. AWM attempts to mitigate any potential conflict as Sponsorship fees are not dependent on assets placed with any specific provider or on the revenue generated by asset placement.

Client Education and Marketing Seminars

AWM may partner with other related professionals to conduct Client education, relationship building, and marketing events. Some examples of these professionals are investment managers, asset management custodians, and mutual fund wholesalers. A cost-sharing arrangement for the event is likely to occur. As such, a conflict of interest exists with respect to recommendations to use various service providers. Whenever a cost-sharing arrangement is made for such an event, it is disclosed to those in attendance. While AWM hopes these third parties will assist with the costs it incurs, it does not select other professionals based on any cost-sharing arrangements.

Additionally, AWM's Supervised Persons periodically travel to meet with investment management companies for the purpose of evaluating or monitoring prospective or current investments. Frequently, these companies will pay for AWM's travel, hotel, and meals at these meetings. AWM

also recommends a significant number of companies that do not pay for these due diligence trips, and this is not a criterion for selection. However, these meetings allow AWM to evaluate and monitor investments at a deeper level; they have a bearing on what investments the Advisor selects and continues to use.

B. Compensation for Promoter Engagements

Certain Clients may be referred to the Advisor by a person (herein "Promoter") and receive, directly or indirectly, compensation for the Client referral. In such instances, the Advisor will compensate the Promoter a fee in accordance with Rule 206(4)-1 of the Advisers Act and any corresponding state securities requirements. Any such compensation shall be paid solely from the investment advisory fees earned by the Advisor and shall not result in any additional charge to the Client.

Item 15 – Custody

The Advisor is authorized to deduct its fees from the Client's account[s] at the Custodian. The Client must place all assets with a "qualified custodian". The Client is required to engage the Custodian to retain all funds and securities and direct the Advisor to utilize that Custodian for security transactions in the account[s]. The Client should review statements provided by the Custodian, 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.

Item 16 – Investment Discretion

AWM offers both discretionary and non-discretionary account management. Should a Client engage the Advisor for discretionary account management, the Client grants the Advisor 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 AWM. 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. Discretionary trades made by AWM will be in accordance with each Client's investment objectives and goals.

Item 17 – Voting Client Securities

AWM accepts proxy-voting responsibility for securities held in Client accounts when provided by the Client. The advisory agreement between AWM and the Client will generally specify whether or not AWM has the authority to vote proxies on behalf of a particular Client.

AWM has engaged Broadridge Investor Communication Solutions, Inc ("Broadridge"), a third-party, independent proxy advisory firm, to vote proxies in order to mitigate risks involved with any conflicts of interest that might otherwise arise in the voting of Client proxies. Although AWM expects to vote proxies according to Broadridge's recommendations, certain issues may need to be considered on a case-by-case basis due to the diverse and continually evolving nature of corporate governance issues. If such cases should arise, then AWM will devote appropriate time and resources to consider those issues.

Proxy Voting Policy and Procedures

AWM shall vote proxies in the best interest of its Clients and shall not subrogate the Client's interest to its own. AWM monitors corporate actions through the Custodian. AWM receives notice of upcoming proxy votes, meeting and record dates, and other information on upcoming corporate actions by companies in which AWM Clients are shareholders. Clients may request a copy of AWM's proxy voting records free of charge by contacting AWM.

Conflicts of Interest in the Voting Process

On occasion, a conflict of interest may exist between the Advisor and the client regarding the outcome of certain proxy votes. In such cases, the Advisor is committed to resolving the conflict in the best interest of the Clients before voting the proxy in question.

Client Direction of Voting

Although most of AWM's Clients for whom the Advisor votes proxies authorize AWM to vote in accordance with its proxy voting policy, a Client may request that the Advisor vote its proxies in accordance with a different policy. The Advisor will try to accommodate such requests.

In addition, a Client may direct AWM to vote its securities in a particular way on a particular proposal, and the Advisor will seek to do so, assuming timely receipt of the instruction.

Item 18 – Financial Information

Neither AWM nor its management has any adverse financial situations that would reasonably impair the ability of AWM to meet all obligations to its Clients. Neither AWM nor any of its Advisory Persons have been subject to a bankruptcy or financial compromise. AWM is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect advance fees of $1,200 or more for services to be performed six months or more in the future.

Privacy Policy

Effective: March 31, 2026

Our Commitment to You
Axxcess Wealth Management, LLC ("AWM" 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. AWM (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.

AWM does not sell your nonpublic 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 nonpublic 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
Email 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 the 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 Clients' 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 Clients' 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?
Servicing our Clients We may share nonpublic personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, and 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
Marketing Purposes AWM 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 AWM or the Client has a formal agreement with the financial institution. **We will only share information for purposes of servicing your accounts, not for marketing purposes.**	No	Not Shared
Authorized Users Your nonpublic personal information may be disclosed to you and persons that we believe to be your authorized agent[s] or representative[s].	Yes	Yes
Information About Former Clients AWM does not disclose and does not intend to disclose nonpublic personal information to non-affiliated third parties with respect to persons who are no longer our Clients.	No	Not Shared

Geographic-Specific Regulations

California	In response to a California law, to be conservative, we assume that accounts with California addresses do not want us to disclose personal information about you to non-affiliated third parties, except as permitted by California law. We also limit the sharing of personal information about you with our affiliates to ensure compliance with California privacy laws. Californians have the following rights regarding our collection and use of their personal information. We may ask you to provide additional information to verify your request. Californians have the right to request information regarding the personal information we have collected, sold, or disclosed about you. This Policy explains the following: ● Categories of personal information collected about you and sources from which collected;

	● Our purpose for collecting personal information; ● Categories of third parties with which the personal information was shared; ● Specific pieces of personal information collected about consumers; ● Categories of your personal information sold in the preceding 12 months; ● Categories of third parties to whom your personal information has been disclosed; and ● Categories of personal information that we disclosed about consumers for business purposes. If this Policy does not answer your questions, then you have the right to contact us and request further information on each of these topics. **Right to Opt-Out** Californians have the right to opt out of sharing or disclosure of their Personal Information. If you wish to opt out of the limited data we share with our trusted partners, email admin@axxcesswealth.com with "Request to Opt-Out of Data Sharing " in the body and subject line of the admin@axxcesswealth.com email. However, we may be required to keep your information if it is necessary to retain your information to: ● Complete the transaction for which the personal information was collected, provide a good or service requested by you, or a transaction reasonably anticipated within the context of our or one of our affiliate's ongoing business relationships with you, or otherwise perform a contract we have with you. ● Detect security incidents, protect against malicious, deceptive, fraudulent, or illegal activity, or prosecute those responsible for that activity. ● Debug to identify and repair errors that impair existing intended functionality. ● Exercise free speech, ensure the right of another consumer to exercise his or her right of free speech, or exercise another right provided for by law. ● Facilitate solely internal uses that are reasonably aligned with your expectations based on your relationship with us or one of our affiliates. ● Comply with a legal obligation. ● Otherwise, use the personal information internally in a lawful manner that is compatible with the context in which it was provided. **Right to Request Deletion** Californians have the right to request that we delete the personal information we have about you. However, we are not required to delete information if it is necessary to retain your information to: ● Complete the transaction for which the personal information was collected, provide a good or service requested by you, or a transaction reasonably anticipated within the context of our or one of our affiliate's ongoing business relationships with you, or otherwise perform a contract we have with you.

	• Detect security incidents, protect against malicious, deceptive, fraudulent, or illegal activity, or prosecute those responsible for that activity. • Debug to identify and repair errors that impair existing intended functionality. • Exercise free speech, ensure the right of another consumer to exercise his or her right of free speech, or exercise another right provided for by law. • Facilitate solely internal uses that are reasonably aligned with your expectations based on your relationship with us or one of our affiliates. • Comply with a legal or regulatory obligation. • Otherwise, use the personal information internally in a lawful manner that is compatible with the context in which it was provided. **Contact Us** You can contact us with questions about this Privacy Notice for California Residents or to exercise your rights as described in this notice. Email us at admin@axxcesswealth.com with "Request for California Privacy Information" in the body and subject line of the email.
Massachusetts	In response to Massachusetts law, the Client must "opt-in" to share nonpublic personal information with non-affiliated third parties before any personal information is disclosed. Client opt-in is obtained through the Client's execution of authorization forms provided by the third parties, by executing an Information Sharing Authorization Form, or by other written consent by the Client, as appropriate and consistent with applicable laws and regulations.
European Economic Area, The United Kingdom, and Switzerland	If you reside in the European Economic Area ("EEA"), the United Kingdom ("UK"), or Switzerland, our use of your personal information is governed by the European Union's ("EU") General Data Protection Regulation ("GDPR") or applicable EEA, UK, or Swiss national laws. These grant you particular rights in your personal information, including the right to alter, correct, receive, or delete personal information processed by us, subject to our business interests and any legal requirements we may face here. Those in the EEA, UK, or Switzerland have the right to complain to a data protection authority about our collection and use of your personal information. For more information, please contact your local data protection authority. Contact details for data protection authorities in the EEA are available here. **Data Rights and Request** We respond to all requests we receive from individuals wishing to exercise their data protection rights under applicable data protection laws. To protect your privacy and security, we may need to take reasonable steps to verify your identity before responding to your request. To exercise any of these rights, you may contact us via email at admin@axxcesswealth.com. If we are unable to resolve your complaint, you may contact your country's data protection authority. You may also have the right to make a GDPR complaint to the relevant

	Supervisory Authority. The European Commission's list of Supervisory Authorities is available at www.ec.europa.eu/justice/data-protection/bodies/authorities/index_en.htm. If you need further assistance regarding your rights, please contact us at admin@axxcesswealth.com, and we will consider your request in accordance with applicable law. In some cases, our ability to uphold these rights for you may depend upon our obligations to process personal information for security, safety, fraud prevention reasons, compliance with regulatory or legal requirements, or because processing is necessary to deliver the services you have requested. Where this is the case, we will inform you of specific details in response to your request. **Data Transfers to the United States** We are based in the United States ("U.S."), and we process and store information in the U.S. Therefore, our service providers and we will store and access your personal information in the U.S. The U.S. may not provide equivalent levels of data protection as enjoyed in your home jurisdiction. It may occur that a third party based in the EU, such as your employer, may need to transfer personal information to us for the purpose of verifying your participation in a class. In such instances, whenever your personal data is transferred to countries outside of the EAA, UK, or Switzerland, we will ensure that at least one of the following safeguards is in place: • The country is one that the European Commission has approved as providing an adequate level of protection for personal data; • The transfer is subject to a specific derogation in the GDPR or national laws; • Through the use of the standard contractual clauses as the transfer mechanism when a case-by-case analysis has been performed; or • Where we use certain service providers, we may use specific contracts or codes of conduct or certification mechanisms approved by the European Commission that give personal data substantially similar protection as in the UE, EEA, or UK. **How you can access, update, or delete your data** It is very important that the information we hold about you is accurate and up to date. You can also email us at any time if your personal information changes or you want to opt out of email communication; please see the Opt-Out section above or email us at admin@axxcesswealth.com.

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 nonpublic 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 us at (858) 217-5347 or via email at admin@axxcesswealth.com.