

ITEM 1: FORM ADV PART 2A DISCLOSURE BROCHURE

Milestones Financial Planning, LLC DBA



CLIENT BROCHURE

(Firm CRD # 151629)

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March 1, 2020

Form ADV Part 2A; our "Disclosure Brochure" or "brochure" is required by the Investment Advisers Act of 1940, and is a vital document between clients ("you" "your") and Milestones Financial Planning, LLC, doing business as Fox & Company Wealth Management ("FWM," the "Firm," "Adviser" "us" "we," or "our"). This brochure provides information about the investment advisory services, qualifications, and business practices of Fox & Company Wealth Management, a state-registered investment advisory firm. If you have any questions about this brochure, please contact FWM's Chief Compliance Officer directly at (270) 247-0555 or at info@foxwealthmgmt.com. The information in this brochure has not been approved or verified by the Securities and Exchange Commission ("SEC") or by any state securities authority.

The information provided within is not to be construed as a recommendation or an endorsement by the SEC or state securities authorities in any jurisdiction within the United States. Nothing in this document is to be construed as an offer of securities; please refer to actual fund and investment offering documents for complete disclosures. Registration as an investment adviser does not imply a certain level of skill or training, and investments involve risk, including the possible loss of principal. The written and oral communications of an adviser provide you with information that you may use to determine whether to retain or hire the adviser. As required by federal and state regulations, this brochure is on file with the appropriate securities regulatory authorities.

Additional information about Fox & Company Wealth Management also is available on the SEC's website at www.adviserinfo.sec.gov.

*(Click on the link, select "Investment Adviser Firm," and type in the firm's name or CRD #151629.
Results will provide you with all parts of the Adviser's Form ADV.)*

ITEM 2: MATERIAL CHANGES

Update

In this item, Fox & Company Wealth Management is required to provide a summary of any material changes made to this document since March 5, 2019, the date of its last annual update. The below items address the brochure sections that have been amended since the date of the Adviser's last annual updating amendment filing:

- Item 4: Advisory Business

Assets Under Management

Updated Assets Under Management ("AUM") data to reflect March 1, 2020 amounts:

Type of Account	Assets Under Management
Discretionary	\$ 32,734,500
Non-Discretionary	\$ 0
Total	\$ 32,734,500

Principal Owners

Deleted references to Supervised Personnel who are not Principal Owners of the firm, and updated firm ownership to reflect Johanna Fox Turner, CPA, CFP®, RLP® as a 65% Partner (previously 70%), and Michelle Neiswender, CCO, MBA & CFP® a 35% Partner (previously 30%).

- Item 5: Fees & Compensation

Updated this section to reflect clients are no longer required to pay a 3% third party merchant services fee.

- Item 19: Requirements for State-Registered Advisors

Updated this section to properly direct clients to view Form ADV Part 2B Brochure Supplements for further details on FWM's Investment Professionals.

- General Updates

Enhancement to ADV Disclosures

In addition to the above, FWM also expanded disclosures and details of its advisory practices within all sections of this brochure. While the explanatory edits and further notes to these areas may not necessarily be material in nature, the Adviser provided the enhancements to better aid client understanding of the firm's business model, practices, services.

Full Brochure Availability

This Form ADV Part 2A Disclosure Brochure applies to all FWM advisory accounts, including any advisory accounts a client may open in the future. FWM may, at any time, amend this document to reflect changes in its business practices and regulations, or for any other required updates as mandated by securities regulators. Annually, we will provide clients (either by electronic means or by hard copy), with a copy of our updated brochure or a "Summary of Material Changes" notice from the brochure we previously distributed. Please retain this document for future reference as it contains essential information concerning our advisory services and business.

At any time, you may view our current Form ADV Part 2A Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure ("IAPD") website: <http://www.adviserinfo.sec.gov> by searching for our firm name or CRD number (CRD #151629), by contacting us directly at (270) 247-0555, or by emailing us at info@foxwealthmgmt.com.

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ITEM 4: ADVISORY BUSINESS

Formed in 2007 as a Kentucky limited liability company, Milestones Financial Planning, LLC, doing business as Fox & Company Wealth Management (“FWM,” the “Firm,” “Adviser,” “we,” “us,” or “our”) is a fee-only, state-registered investment adviser (effective 2009) located at 907 Paris Road, Suite B in Mayfield, Kentucky. FWM is authorized to do business in any state and will register or meet exemptions to registration in other states, as needed.

Principal Owners

FWM’s Principal Owners are its two Managing Partners, Johanna Fox Turner, CPA, CFP®, RLP® (65% ownership) and Michelle Neiswender, MBA, CFP®, and Chief Compliance Officer (35% ownership). *(Please refer to Item 10: Other Financial Industry Activities & Affiliations, Item 19: Requirements for State-Registered Advisors, and each Partner’s Form ADV Part 2B Brochure Supplement for further information on formal education and business backgrounds.)*

Types of Advisory Services Offered

FWM is a financial planning and investment management firm that offers comprehensive financial planning, investment management, hourly consulting services, educational workshops, and other services (i.e., e-newsletters and blogs) to individuals, pension and profit-sharing plans, corporations, and other business entities. Advisory services established on a client-by-client basis, dependent upon the type of advisory services performed and offered as a percentage of assets under management, fixed fees, or hourly charges. While FWM’s niche is working with physician families and providing guidance on their particular financial situation, its goal is to partner with all clients equally as their Fiscal Fitness Coach in an ongoing effort to integrate their financial lives and achieve their individual financial goals.

FWM emphasizes continuous personal client contact and interaction in providing its services and works with each client to customize services designed to complement their defined goals and objectives. Each client will sign an Engagement Agreement (“Client Agreement” or “Agreement”) before the commencement of the advisory relationship, to detail the services provided by FWM and to disclose all associated fees. Advisor Representative activity is restricted to providing the services and fees specified in the client’s executed Agreement.

FWM will then assist the client by delivering individually personalized client investment strategies and the requested recommendation service(s). As appropriate for the types of services retained, FWM Investment Professionals may also assist the client in establishing one or more accounts (each an “account,” or “portfolio”), in the client’s name, or another name as the client may direct, into which the client may deposit managed assets, which managed assets will, always, be held solely in the client’s name, or another name as they may specify. (See, “Item 7: Types of Clients” and “Item 16: Investment Discretion,” for additional disclosures.)

To provide its tailored advisory services, FWM will depend upon the information received from each client, as collected during client discussions or questionnaires, and as represented within each client’s executed documents. The Adviser cannot adequately perform services unless the client provides this information, updates it when it changes, and, otherwise, diligently performs their responsibilities. For any type of service received, it is expected that clients will promptly notify the Adviser of any material change in their financial circumstances or if any information otherwise provided to the Adviser becomes inaccurate or changes due to various events. FWM will rely upon the accuracy of the material furnished by each client or on their behalf, without further investigation, and will have no liability for their failure to provide accurate and complete data. The Adviser is not required to authenticate any material obtained from the client or the other professional advisors who may represent the client (such as accountants or attorneys). The Adviser reserves the right to terminate any engagement where a client has willfully concealed or has refused to provide pertinent details according to the above when necessary and appropriate, which, in the Adviser’s judgment, is essential to provide suitable and careful financial advice.

The client agrees to provide the Adviser with prompt written notice of any significant changes in the above data, and to timely notify the Adviser if they deem any investments recommended or made for their account(s) violate their investment objectives or restrictions. If a client believes inaccuracies or discrepancies exist in any reports received, whether from their custodian or the Adviser directly, or if they do not understand the content of any report, document or statement received, they should promptly, *and in all cases before the next statement cycle*, report all items of concern to FWM.

Unless the client promptly notifies us in writing of specific investment restrictions on their account(s), the investments FWM recommends or makes on their behalf, in line with their stated investment objectives, shall be deemed to conform with such objectives.

Clients may change their stated investment objective orally at their annual meeting with the Adviser or at any other time by notifying FWM in writing.

Comprehensive Financial Planning Services

FWM's **Comprehensive Financial Planning Services** use the "life planning" approach developed by the [Kinder Institute](#). Financial life planning is a holistic form of financial planning that begins with an exploration of clients' dreams, goals, and aspirations through discussions and a series of questionnaires. The plan is developed by incorporating these results into relevant financial data and other information drawn from conversations with the clients over a three to six-month period. The Adviser then assists clients by monitoring their progress for the duration of the engagement. During this timeframe, additional meetings are provided to help with the implementation process.

Individual clients may engage FWM solely to provide fee-only financial planning services. Clients are not required also to use or purchase the investment advisory services offered, or any services provided by the Adviser or any of its Advisor Representatives, to participate in Comprehensive Financial Planning Services. For those who wish only to purchase financial planning services, the scope of services can range from a one-time financial planning session, a full, comprehensive financial planning services based on an ongoing relationship. The client and their Advisor will work together to select specific areas to cover, and financial planning areas may include but are not limited to, the following:

- *Business Planning (5 - 15 hours):* Consulting services for clients who currently own and operate a business, are considering starting a business, or are planning a business exit strategy. Under this type of engagement, we work with the client to assess their current situation, identify their objectives, and develop a plan aimed at achieving their goals.
- *Cash Flow & Debt Management (5 - 15 hours):* Review of the client's income and expenses to determine their current surplus or deficit along with advice on prioritizing the use of surplus and strategies to make up deficits. Guidance may also be provided on debt reduction priorities based on factors such as the interest rate and income tax ramifications. We also recommend appropriate emergency cash reserves and review suitable accounts (such as money market funds) for such reserves.
- *Education Funding (2 - 10 hours):* Includes projecting the amount needed to achieve college or other post-secondary education funding goals, along with advice on ways to save the desired amount. Recommendations as to savings strategies are included, as is advice on eligibility for financial aid and opportunities to assist other family members.
- *Estate Planning (5 - 30 hours):* Includes an analysis of the client's exposure to estate taxes and their current estate plan, a review of their Last Will and Testament, Powers of Attorney, Advance Directives, Trusts, and other related documents. We always recommend that clients consult with a qualified attorney when initiating or updating their estate plan. We may provide contact information for attorneys who specialize in estate planning, if necessary, and are available to participate in meetings or phone calls between the client and their attorney (with client approval or at their request).

- *Financial Goals (10 – 50 hours):* Assistance with the discovery of financial goals with the development of a plan to reach them, based upon resources and other factors. This goals-based planning is collaborative and continuous.
- *Insurance Review (2 – 10 hours):* Review of existing policies and/or recommendations for additional policies to ensure proper coverage for life, health, disability, long-term care, liability, home, and automobile(s) with a focus on asset protection.
- *Investment Analysis (5 – 25 hours):* This may involve developing an asset allocation strategy to meet the clients' financial goals, providing information on investment vehicles and strategies, reviewing employee stock options and/or pension plans, etc. *(Please see Item 8, for additional information on the strategy and types of investments we may recommend.)*
- *Retirement Planning (5 – 30 hours):* Typically include projections of the likelihood of achieving financial goals, usually focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables such as working longer, saving more, spending less, realigning investment portfolios to coordinate with goals. If clients are near retirement or already retired, advice may be provided on appropriate distribution strategies to minimize the likelihood of running out of money or having to alter spending adversely during retirement years.
- *Tax Planning Strategies (5 – 30 hours):* Advice may include ways to minimize current and future income taxes as a part of an overall financial planning picture. For example, we may recommend certain types of account(s) or specific investments to own based in part on "tax efficiency" while still considering possible future changes to federal, state, or local tax laws and rates, which may impact the client's situation.

ERISA & Pension Plan Financial Planning Services

FWM can provide investment due diligence, education, and other investment advisory **ERISA & Pension Plan Financial Planning Services** (5 - 10 hours) to clients that are employee benefit plans or other retirement accounts (i.e., IRAs) for a level fee. As such, the firm is considered a fiduciary under the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), and is required to abide by the Impartial Conduct Standards, as defined by ERISA. To comply with these standards, FWM will provide advice to clients based on their best interests, and for such advice, charges no more than reasonable compensation within the meaning of ERISA Section 408(b)(2) and Internal Revenue Code Section 4975(d)(2). The firm makes no misleading statements about investment transactions, compensation, conflicts of interest, or other matters related to investment decisions. In providing these services, the firm maintains a non-variable compensation structure provided either based on a fixed percentage of the value of assets or a set fee that does not vary with investments recommended (as opposed to a commission or other transaction-based fees).

Financial Planning Services for Doctors Services

Flat-Fee Financial Planning for Doctors Services (50 – 100 hours) is provided on an ongoing basis primarily to physicians and dentists. The engagement begins with structured meetings (1 – 2 hours each session) and the presentation of a draft financial plan along with action items for the client to implement. Planning is collaborative and continuous, and clients may request ad hoc meetings as necessary. Ongoing support consists of quarterly co-planning meetings (1 to 2 hours) that will focus on a financial planning topic chosen by the Advisor or client.

Clients are under no obligation to act on FWM's financial planning recommendations. If a client does elect to act on advice received, they are under no obligation to effect any transactions through FWM or any third party recommended by the Adviser. The client may act on the firm's recommendations by placing securities transactions with any brokerage firm of their choice. The Advisor will immediately disclose to the client at the beginning of the engagement, or within a reasonable time, any potential conflicts of interest. FWM does not make any representation that the products and services recommended are offered at the lowest available cost; clients may be able to obtain the same products or services at a lesser price from other providers. Clients are not required to use FWM for

Investment Management Services; however, these services are available to clients who opt for Premium or Concierge Services at no additional charge. (See, "Item 12: Directed Brokerage," for further details.)

Investment Management Services (IMS)

Investment Management Services (5 – 50 hours) are strictly fee-only, meaning that all fees received by FWM are paid directly by the client. Investment management services clients undergo an initial interview and discussion to outline their current financial situation and to establish their objectives, income, and tax needs, risk acceptance levels, and investment horizon, among other considerations. The IMS formal planning process begins with FWM requesting quantitative data and providing questionnaires to the client. It is up to the client to provide the information to FWM required to move forward with the process.

After the careful review and assessment of the client's particulars and requirements, FWM will prepare an Investment Policy Statement ("IPS") outlining their current circumstances and investment account goals, to clarify the understanding and expectations between the client and their Advisor. The IPS will then aid in the selection of a portfolio that matches the client's circumstances and will establish reasonable expectations, objectives, and guidelines for the investment of account assets. The ultimate purpose of an IPS is to set forth an investment structure detailing permitted account asset classes and regular allocations, to create an investment portfolio framework whose goal is to generate acceptable, long-term returns at suitable risk levels for the client. An IPS may include, but is not limited to, the following:

- investment strategy,
- asset allocation,
- time horizon,
- asset selection,
- budgeting & cash flow, and
- ongoing portfolio monitoring.

An IPS is not a contract; an IPS is an investment philosophy summary intended to guide the client and the Adviser; it is not to be construed as offering any guarantees. Clients are ultimately responsible for establishing their investment policy.

After the IPS is established, FWM will obtain discretionary authority from the client for investment execution. At the inception of an Agreement, FWM's policy is to liquidate existing investments and transfer in cash. Should the Advisor and/or client determine liquidation will negatively impact the client, the Advisor and client will develop a transition plan for reallocating the funds. FWM will implement portfolio strategies using mutual funds and ETFs (Exchange Traded Funds), the majority of which are index funds and will then direct and supervise account investments subject to the parameters listed in the client's Agreement and IPS, as expressed by the client, or as may be communicated after that in writing to the Adviser, from time to time. (See item 8: methods of analysis, investment strategies & risk of loss, for further details on this process.)

The Advisor will appraise and review account investments, as initially accepted, together with all additions, substitutions, or alterations to them and with the client, will evaluate and update the IPS no less than every two years. Outside of that, FWM will review each client's account periodically (typically annually or more frequently, depending upon the complexity of the client's financial needs and investment situation). Clients are encouraged to schedule ad hoc meetings to discuss significant changes in their circumstances or to address questions or concerns throughout the year. There is typically no charge for these meetings. However, should the client need specific advice outside the scope of investment management, FWM will obtain a written agreement from them, acknowledging the hourly charge they will incur for such help. (Please see "Hourly Services," below for further details on FWM's hourly fees.)

Additional Services Included with Investment Management Services (IMS)

The following services are offered in addition to IMS based on the client's household AUM balance as of December 31 each year (or when their accounts initially transfer to the Adviser). The AUM Tier Level will be applied towards the upcoming year and/or remaining year, and AUM Tier Level services may drop during the year for significant, unplanned withdrawals from the portfolio.

AUM Tier Levels	< \$175K	< \$250K	< \$500K	< \$1M	\$1M+
Financial Planning	2 hours & then the hourly rate	4 hours & then a 25% discount on the hourly rate	6 hours & then a 25% discount on the hourly rate	Comprehensive financial life planning	Comprehensive financial life planning
Assistance with Outside Professionals	Referral	Analysis in-house & then referral	Analysis in-house & then referral	In-person quarterback	In-person quarterback
Tax Preparation Credit with Fox & Company CPAs, Inc.	None	\$50 credit for personal return	\$100 credit for personal return	\$500 credit for personal return	\$1,000 credit for personal return
Identity Theft Services	None	None	None	None	Client & spouse (Annually)

NOTE: These services cannot be redeemed for cash nor applied as a credit towards Investment Management Services fees.

The above IMS selections are provided to clients at no extra cost to add value to their engagement and as an encouragement for them to provide FWM with the critical information necessary for the Adviser to provide the appropriate advice to assist them in reaching their short- and long-term goals. The above additional services are not available to Flat Fee Financial Planning service clients.

Investment Management Services clients are also eligible for a minimum of two hours of non-investment consultation per year at no charge. The discounted hourly rate applies for additional time over two hours and with an AUM of at least \$175,000. Other services and benefits may be available to investment management clients based on the client's household AUM balance. FWM will also review held away employer retirement accounts for financial planning clients and IMS clients (individuals), and provide recommendations for free of charge. Clients wishing to utilize this benefit are responsible for delivering to the Adviser a copy of their plan's Summary Plan Description and fund options. FWM will research the materials and offer a recommended portfolio based on the client's IPS; clients will then be responsible for implementing the portfolio recommendations.

Hourly Consulting Services

The Adviser can provide hourly services for clients who need advice on a limited scope of work. Limited services are offered at a discounted rate, based on a flat fee, as defined in each client's Engagement Agreement.

Educational Workshop Services

Educational Workshops may be provided on an "as announced" basis for groups desiring general advice on investments and personal finance. The content of these seminars will vary depending upon the attendee's needs. Topics may include issues related to financial planning, estate planning, retirement strategies, or various other economic and investment matters. Workshops may take place virtually as a webinar or at a physical location. Workshops are educational and do not involve the sale of insurance or any investment products. Discussions will neither advise possible future advisory clients about investing in, purchasing, or selling securities nor provide any analyses regarding securities. Information presented will not be based on an individual's needs; the Adviser will not offer any customized investment advice to attendees during these events; only impersonal advisory services will be provided. Such services can include written materials or oral statements which do not purport to meet the objectives or requirements of any specific investor or statistical information containing no expressions of opinions as to the investment merits of particular securities. Attendees will not receive either general or customized investment advice during these events. FWM will only offer such advice to attendees if engaged independently through an Engagement Agreement and, even then, only if the Adviser first obtains the client's individualized financial information, investment goals, and suitability objectives

Other Services - E-Newsletter & Blogs

The Advisor also writes a free **E-Newsletter** for clients, prospects, and general interest, providing educational information on general financial topics.

Types of Investments

FWM will typically provide investment advice and money management services regarding the following limited types of investments:

- exchange-traded funds (“ETFs”), the majority of which are index funds,
- mutual funds,
- CDs,
- Corporate investment-grade bonds, and
- annuities (flat fee)

However, the Advisor reserves the right to offer guidance on any investment product deemed suitable for a client’s specific circumstances when applicable and appropriate, to help diversify a portfolio.

Client Imposed Restrictions

Clients may impose restrictions on investing in individual securities or types of securities in accordance with their values or beliefs, such as the use of socially responsible funds, emphasis in the technology sector, etc. Client imposed restrictions - which must always be submitted to the Advisor in writing - are generally reflected within the client’s Engagement Agreement or IPS.

While client-imposed restrictions or limits are allowed, it is essential to note that such limitations may affect the performance of the client’s portfolio and may have variations from a similarly managed account without restrictions. By imposing client restrictions within an account, variations could result in positive or negative performance differences for the account(s) as compared to the performance composite of the investment program. In all cases, the feasibility of such a restriction request will be discussed with the client to confirm expectations are met. In the event security purchases are made outside of a client’s instructions or restrictions, the Advisor will take reasonable steps to bring the account(s) back in-line with stated objectives. Still, the Advisor is not obligated to implement other investment selections if it considers such investments to be inconsistent with the client’s stated objectives. If the client-imposed restrictions prevent it from controlling the specific outcome sought by the client, prevent the proper servicing of the account, or require the Advisor to deviate from its standard suite of services, the Advisor reserves the right to terminate the relationship. Further, in no event shall FWM be obligated to effect any transaction which the Advisor believes would violate its fiduciary duty to the client, or state or federal law, rule or regulation (including that of any regulatory or self-regulating body). Once established, each client will assume responsibility for informing the Advisor of any changes to their restrictions or overall investment objectives.

Unless the client promptly notifies the Advisor in writing of specific investment restrictions on their account(s), investments in line with the client’s stated investment objectives that the Advisor recommends or makes on behalf of a client shall be deemed to conform with the client’s investment objectives.

Wrap Fee Programs

FWM does not participate in Wrap Fee Programs by providing portfolio management services. Therefore the firm does not receive any portion of wrap fees for its services.

Assets Under Management

As of March 1, 2020, FWM's assets under management ("AUM") total \$32,734,500. The following represents client assets under management, by account type:

Type Of Account	Assets Under Management
Discretionary	\$ 32,734,500
Non-Discretionary	\$ 0
Total	\$ 32,734,500

ITEM 5: FEES & COMPENSATION

Types of Advisory Services Compensation

FWM offers comprehensive financial planning and investment advisory services for a percentage of assets under management, fixed fees, and hourly charges, established on a client-by-client basis. Fee payment is dependent upon the type of advisory services performed. There is no charge for the initial consultation which is intended to give the Advisor and the client an opportunity to assess whether FWM's services are appropriate for their situation and whether the client's temperament is a good fit for the Adviser.

Fee Negotiation Availability

FWM, at its discretion, may negotiate fees depending on, but not limited to, account inception date, a client's unique circumstances, total assets under management including anticipated future assets, additional services performed, accounts for members of the client's family (husband, wife and dependent children) or related businesses. Regardless, clients will never be invoiced \$500 or more for services, six months or more in advance.

Description of Advisory Fees

Comprehensive Financial Planning Services

Financial Checkup

The firm offers a one-time Comprehensive Financial Planning Services **Financial Checkup** for a one-time fee starting at \$3,500 depending on complexity.

Comprehensive Financial Planning for Doctors

Comprehensive Financial Planning for Doctors is provided on an ongoing basis with fees dependent upon the doctor's career stage, complexity, and level of service. Fees are billed in arrears and charges will be paid quarterly by check, ACH bank drafts, credit card, or investment account. Clients wishing to have their fees deducted directly from their investment account must maintain the account under FWM management with the Adviser's third-party custodian.

Basic

Typically for doctors in training and first two years as attendings:

- ✓ One-time setup fee \$1,000 due upon signing the Engagement Agreement
- ✓ Flat Fee of \$1,250 per quarter, billed in arrears
- ✓ Ongoing comprehensive financial planning
- ✓ Recommendations for customized portfolios for all investment accounts
- ✓ Annual rebalancing recommendations for all investment accounts
- ✓ Semi-annual strategic plan review and update meetings
- ✓ Phone calls and email communication up to 1 hour/month

Premium

Typically for new attendings without student loan debt (or using Public Service Loan Forgiveness (PSLF)) and mid-career established attendings who are seeking professional investment management:

- ✓ One-time setup fee \$1,500 due upon signing the Engagement Agreement
- ✓ Flat Fee of \$2,500 per quarter, billed in arrears
- ✓ Ongoing comprehensive financial planning
- ✓ Asset management for household portfolios up to \$1M - the client pays no AUM fees
- ✓ Annual customized portfolio rebalancing
- ✓ Review and analysis of all financial/legal documents for planning opportunities
- ✓ Design and implementation of ongoing tax planning strategies
- ✓ Quarterly strategic plan review and update meetings
- ✓ Unlimited phone calls and email communication

Concierge

Typically for High Net Worth established attendings and retirees whose finances include complexities such as business ownership, trusts, multiple real estate investments, multi-generational transfers, etc.:

- ✓ One-time setup fee \$2,000 due upon signing the Engagement Agreement
- ✓ Flat Fee of \$3,750 per quarter, billed in arrears
- ✓ Ongoing comprehensive financial planning
- ✓ Asset management for household portfolios over \$1M - the client pays no AUM fees
- ✓ Annual customized portfolio rebalancing
- ✓ Review and analysis of all financial/legal documents for planning opportunities
- ✓ Personal income tax preparation, including design and implementation of ongoing tax planning strategies
- ✓ Meetings and strategic coordination with your financial team (attorney, banker, insurance agent)
- ✓ Develop and implement your personal philanthropy plan, including education and synchronization with your comprehensive financial plan and tax strategy
- ✓ Monthly check-ins and quarterly strategic plan review/update meetings
- ✓ Unlimited phone calls and email communication

Investment Management Services (IMS)

Investment Management Services fees are based on the number of the client's assets under management (AUM) as calculated by the custodian. The following table represents the maximum fees charged by FWM for its regular Investment Management Services:

Investment Management Services Fee Schedule

Total Account Value	Annual Advisory Fee
Under \$100,000	1.50%
\$100,000 - \$1,000,000	1.00%
Over \$1,000,000	1% up to \$1M and 0.75% for > \$1M

Note: Lower fees for comparable services can, at times, be available from other sources.

IMS Fee Calculations

Fees for Investment Management Services will be calculated every quarter and collected in advance (thus, the annual fee is divided by four), based on assets held in the client's portfolio balance at the end of the previous quarter. To determine the fee, FWM will aggregate investment accounts of persons in the client's immediate household (household accounts), to provide the client with a lower fee breakpoint.

Advisory fees are typically withdrawn directly from the client's accounts with client written authorization. For those clients who have elected to pay their advisory fee outside of the investment accounts by check, ACH bank drafts, or credit card, invoices more than 14 days delinquent will be deducted directly from the client's investment accounts, as stipulated in the client's Agreement and as authorized on the client's Custodial account application. Clients who choose to remit payment for any advisory fees due directly from their custodial accounts will provide written limited authorization instructions directly to their custodian, instructing the custodian to allow FWM to withdraw their advisory fees owing. The limited authorization will explicitly authorize the Adviser to (1) invoice the custodian directly for the client's advisory fees due, and will (2) instruct the custodian to automatically debit any advisory fees due, straight from the client's custodial account. Clients may elect to have their quarterly fees charged to either one account or split between their other accounts at the custodian, if applicable. And, Clients will receive custodial statements showing the advisory fees debited from the designated custodial account(s).

Fees applicable to account assets deposited for partial periods will be prorated based upon the number of days left in the quarter. For example:

- *Example 1:* Management fee calculation on household assets of \$100,000 for the second quarter:
 $(\$100,000 \times 1\%) \div 4 = \250.00
- *Example 2:* Prorated Management fee calculation on new account asset deposit of \$100,000 on 3/15:
Rate calculation = $(1\% \div 4) \div 90 \text{ days} \times 16 \text{ days left in quarter} = 0.00044$
 $\$100,000 \times 0.00044 = \44.44
- *Example 3:* Management fee calculation on household assets of \$1,200,000 for the second quarter:
 $(\$1,000,000 \times 1\%) + (\$200,000 \times 0.75\%) \div 4 = \$2,875$

The client will never be invoiced for services six months or more in advance for \$500 or more, and there is typically no charge for clients scheduling ad hoc meetings to discuss significant changes in their circumstances or to address questions or concerns throughout the year. Should the client require specific advice outside the scope of investment management, FWM will receive written agreement from the client, acknowledging the client will incur an hourly charge for such information. (See, "Hourly Services" below, for further details.)

Typically, FWM will avoid market timing but will increase cash holdings when necessary. FWM usually invests client's cash balances in FDIC insured deposit accounts, money market funds, or FDIC insured certificates of deposit. In most cases, to address advisory fee payment, a minimal cash balance is maintained in a money market or FDIC insured deposit account, to allow for the debit of advisory fees or anticipated cash distributions to clients, as applicable.

Hourly Consulting Services

Depending on the complexity of the situation and their needs, the Adviser can offer limited hourly services at a discounted price for clients who require advice on a limited scope of work. Hourly services are available at the hourly fee rate of \$250/hour, with a two-hour minimum. FWM will obtain a thorough understanding of the client's needs, and will then estimate a range of hours to complete the work. Once a client agrees to the limited scope engagement, the requested services will be defined within an Engagement Agreement, and the client will execute the contract outlining the scope of services required. Only then will work begin. (The approximate time necessary for the completion of each service is listed in "Item 4: Types of Advisory Services," herein.)

The following clients are eligible for a 25% discount for this type of service:

- Investment Management Clients with at least \$175,000 AUM, and
- clients of Fox & Company CPAs.

Hourly consultation is payable after each appointment unless prior arrangements have been made. Fees are paid by check, ACH bank drafts, or credit card.

Educational Workshops

Educational workshops are offered free of charge.

Other Services - E-Newsletter

FWM's E-Newsletter is offered free of charge.

Other Types of Fees or Expenses Clients May Pay in Connection with Advisory Services

Custodian/Broker-Dealer & Other Service Provider Fees

FWM charges advisory fees as described in this Disclosure Brochure. Clients must understand they may incur certain additional charges imposed by parties other than Adviser in connection with transactions made in their account(s). These fees may include but are not limited to fees charged by their custodians, brokerages, administrators, or other service providers. Examples of such items can include costs related to wire transfers or electronic fund charges, taxes on brokerage accounts and securities transactions, securities-related fees or additional fees. For example, service providers can assess transaction fees to cover trading execution expenses, specifically on mutual funds "Transaction Fees" or for any fund transaction below \$100 for mutual funds (regardless of whether or not the fund is listed as a No Transaction Fee or "NTF" fund). The amount and nature of such costs are driven by the service provider's separate fee schedule(s) at the provider's sole discretion, and any such expenses are in addition to and distinct from any advisory fees charged by the Adviser. Such costs are not fees or costs imposed by the Adviser; FWM does not receive any portion of these additional costs. *The client should understand that they, not the Adviser, are solely responsible for all commissions, transaction charges, and all other expenses relating to the custody of securities in their account(s). (Please see Item 12: Brokerage Practices.)*

Clients can also invest in a mutual fund or variable annuity or investment partnership directly, without the services of the Adviser. Accordingly, clients are encouraged to review both the fees charged by the funds and any applicable fees charged by the Adviser to fully understand the total amount of fees to be paid and to evaluate thereby the advisory services provided. FWM offers funds or share classes of funds that a client might not be qualified to purchase outside of the Adviser. Clients should review the factors that determine charges and service calculations. When examining factors, we recommend clients consider account size, account type(s), transaction charges, the range of advisory services available/received, and the ancillary charges of each service before making investment decisions. The total fees a client will pay will typically include the Adviser's fee, the platform or program fee charged by the custodian or other third-party administering the platform or program, and those of any money managers. *(See, "Item 10: Other Financial Industry Activities & Affiliations," for additional disclosures on this topic.)*

Termination of Services & Refunds

Client Engagement Agreements must be completed and executed to engage in FWM's advisory services. Unless the client has received the firm's Form ADV Part 2A Disclosure Brochure at least 48 hours before signing the Engagement Agreement, the engagement may be terminated by the client within five (5) business days of signing without incurring any fees. After five business days, services may be terminated by either party by providing the other party with a ten-day advance written notice. Fees are based on the number of days of service provided during the current quarter. If a client cancels services after the first five (5) days of executing their Engagement Agreement, then any final charge will be pro-rated. FWM's authority under the Engagement Agreement will remain in effect until the client changes or cancels it in writing.

The one-time setup fee for **Comprehensive Financial Planning Services** will be refunded in its entirety if notice of termination is received before work commences. If the Advisor has performed any services, the client will be billed a prorated amount for the quarter; however, FWM will allow the client a wide latitude in determining their final invoice. The unearned portion of any fees paid in advance for **Investment Management Services (IMS)** clients who provide notice of termination, will be refunded to the client, once pro-rated to the date of termination. **Hourly Consulting Services** clients who terminate their engagement prior to completion of the agreed-upon service will receive 100% if the termination notice is received before the agreed-upon service is provided. **Educational**

Workshop Services are provided for free, so no refund is necessary if a client chooses not to participate in any event. And, in the rare occasion, a nominal fee is assessed for the Adviser's **Other Service - E-Newsletters & Blogs**, any fees paid by the client will be refunded upon receipt of notice of termination.

Effective with the date of termination, FWM shall refrain, without liability or obligation, from taking any further action in a client's account(s). From the time of termination, FWM will cease to be entitled to receive fees. Cancellation will be subject to any changes related to the settlement of transactions in progress. And, any unearned pre-paid charges will be refunded to the client on a pro-rata basis based on the date of termination, per the above procedures.

ITEM 6: PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

FWM does not receive performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client. Neither does the Adviser engage in the side-by-side management of accounts charged a performance-based fee with those charged another type of fee (such as assets under management). FWM's advisory fee is based solely on client assets under management or as otherwise described herein. *(Please see, "Item 5: Fees & Compensation.")*

ITEM 7: TYPES OF CLIENTS

Types of Clients

The Adviser generally provides advisory services to:

- individuals,
- pension and profit-sharing plans, and
- corporations or other business entities.

Account Minimums & Ongoing Balance Requirements

FWM's minimum AUM account size is \$100,000, which may be waived at the Advisor's discretion. There are no ongoing contribution requirements for client accounts, although this practice is recommended highly for continuing savings, asset allocation, and tax efficiency purposes. The Adviser also typically does not impose a minimum account size for its financial planning services. *(See Item 5: Fees & Compensation, for further details on this topic.)*

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

Methods of Analysis

FWM primarily practices passive investment management. Investment analysis is largely based on academic studies and research concerning the performance benefits of using a passive, index-oriented approach to building model portfolios combining multiple asset classes. Passive investing involves constructing portfolios that are comprised of various distinct asset classes. The asset classes are weighted in a manner to achieve the desired relationship between correlation, risk, and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or exchange-traded funds. Passive investment management is characterized by low portfolio expenses, minimal trading costs, and relative tax efficiency. This contrasts with active management involving a single manager or managers who employ some method, strategy, or technique to construct a portfolio that is intended to generate above benchmark returns.

Investment Strategies

FWM bases its practice on the belief that the three critical variables for investor success are **asset allocation**, **diversification**, and **appropriate behavior** (also referred to as "Behavioral Economics"). We believe that investment

performance cannot be predicted or controlled beyond ensuring the client has an adequately diversified asset portfolio of quality equity index funds, rebalanced annually. Individual stocks for client portfolios are not recommended.

The adviser defines "appropriate behavior" as the ability to keep money invested for the long term without reacting to market volatility, or in other words, the "buy and hold" philosophy. It is our primary duty to ensure that our clients do not react to event-driven panic but stay the course. This will happen only when the clients understand and believe that the long-term goals and objectives of their IPS meet their future needs. The following section summarizes the investment principles followed in the goal of achieving long-term investing success:

- Long-term investments (funds not needed within five years) are invested strictly in a diversified portfolio of equity index funds.
- Short-term investments (funds required within five years) are invested in individual investment grade corporate bonds or certificates of deposits scheduled to mature at the planned time of need during the five years, or in cash and cash equivalents.
- "Risk" is defined as "the loss of purchasing power," and FWM bases its actions on the fact that equities with dividends reinvested have historically produced triple the return of bonds net of inflation.¹
- In addition to a well-managed, well-diversified portfolio, clients must understand and acknowledge that volatility is a part of the investing cycle and must be willing and able to stay invested during such periods to reap the long-term rewards. Any substantial, unscheduled liquidations requested by the client during market downturns may result in permanent losses.
- FWM does not invest time and energy trying to predict what the economy may do or attempting to infer what the markets may do; we accept this as an effort in futility. Not only do we not know what will happen in the future, but we also do not know what we do not know.
- We recommend and encourage dollar-cost averaging over the client's lifetime except for lump sums, which should be invested as soon as possible.
- We believe that the right time to make long-term equity investments is when the capital is available and maintain the only proper time to liquidate investments in a well-balanced portfolio is for planned needs.
- We do not make investment decisions based on tax consequences, although we will consider and plan for the tax consequences of making prudent investing choices.

To sum up our approach to and our view of risk versus volatility, we place our focus on the erosion of purchasing power during a long retirement. FWM has no more important goal than ensuring its clients do not run out of money in retirement, and realize this goal necessitates a higher than average exposure to equities in our portfolio. We ask our clients to accept the higher volatility of equities as the requirement of a portfolio whose primary goal is to preserve and even increase purchasing power.

Risks

Risks of Loss & Other Types of Risk

All investments present the risk of loss of principal – the risk that the value of securities when sold or otherwise disposed of, can be less than the price paid for the securities. There can be no assurance that a client's investment objectives will be obtained, and no inference to the contrary should be made. Clients are advised that they should only commit assets for management that can be invested for the long term, that volatility from investing can occur, and that all investing is subject to risk, including the significant risk of loss. Even when the value of the securities when sold is higher than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

¹ Source: calculated by The Nick Murray Company, Inc. using data presented in Stocks, Bonds, Bills and Inflation® 2010 Yearbook © 2010 Morningstar

Depending on the distinct types of investments, varying different degrees of risk will exist, and a wide range of conditions (including the pandemics, or acts of terrorism or war) may affect investments in general or specific industries or companies. The performance of any investment is subject to numerous factors that are neither within the control of nor predictable by FWM. Market conditions may move unpredictably, or with the correlation of market components or can behave outside the range of expectations, which can result in material loss. The Adviser's investment decisions are not always profitable - securities markets may be volatile, which may adversely affect the ability of the Adviser to realize profits. FWM does not represent or guarantee that its services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines.

All clients must understand that investing in securities involves risk, including the risk of loss, which all clients should be prepared to bear.

Material Risks Involved

The following list is not all-inclusive but details many of the typical risks of which investors should be aware of when considering investments. *(Please note the below risk types address risks of which all investors should be aware, and is presented alphabetically, for ease of reading, not in order of importance.)*

- **Bank Obligations** - including bonds and certificates of deposit may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are greatly affected by interest rates and may be adversely affected by downturns in the U.S. and foreign economies or changes in banking regulations.
- **Corporate Bonds** - are debt securities to borrow money. Generally, issuers pay investors periodic interest and repay the amount borrowed either periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero-coupon bonds, which do not pay current interest, but rather are priced at a discount from their face values, and their values accrete over time to face value at maturity. The market prices of debt securities fluctuate depending on such factors as interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the higher its interest rate risk.
- **Credit Risk** - the return on fixed-income investments (i.e., bonds and preferred stock) is dependent on the issuer of the security meeting its commitment to making agreed-upon payments. Credit risk is the risk that the issuer does not meet that obligation.
- **Currency/Exchange Risk** - overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country.
- **Diversification Risk** - a portfolio may not be widely diversified among sectors, industries, geographic areas, or types of securities or may not necessarily be diversified among a wide range of issuers. These portfolios might be subject to more rapid change in value than would be the case if the investment vehicles were required to maintain a broad diversification among companies or industry groups.
- **Financial Risk** - when a company uses debt financing, its creditors will be repaid before its shareholders if the company becomes insolvent. Financial risk is the possibility that shareholders will lose money when they invest in a company that has debt if the company's cash flow proves inadequate to meet its financial obligations. Financial risk also refers to the possibility of a corporation or government defaulting on its bonds, which would cause those bondholders to lose money.
- **Inflation Risk** - inflation risk results from the variation in the value of cash flow from a security due to inflation, as measured in terms of purchasing power. Inflation may erode the buying power of an investment portfolio, even if the dollar value of investment remains the same. When 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. For all but inflation-linked bonds, adjustable bonds, or floating rate bonds, there is exposure to inflation risk because the interest rates the issuer promises to make is fixed for the life of the security.

- *Interest-Rate* - the price of most fixed income securities moves in the opposite direction of the change in interest rates, so fluctuations in interest rates will cause investment prices to vary. When interest rates rise, bond (fixed income) prices generally fall, and the value may fall below par value or the principal investment. The opposite is also generally true: bond prices typically rise when interest rates fall. In general, fixed-income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.
- *Liquidity Risk* - liquidity is the ability to convert an investment into cash readily. Generally, assets are more liquid if there is a high interest in a standardized product. An account may invest in thinly traded, and relatively illiquid securities or those securities may not be traded at the time the account invests or may cease to be traded after the account invests. The account also may acquire significant positions in some securities. In such cases and in the event of extreme market activity, an account may not be able to liquidate its investments promptly if necessary. In addition, the accounts sales of thinly traded securities could depress the market value of those securities and thereby reduce the account's profitability or increase its losses. Such circumstances or events could affect gains or losses materially and adversely. *(For example, Treasury Bills are highly liquid, while real estate properties are not.)*
- *Long-Term Trading Risk* - long-term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various other types of risks that will typically surface at multiple intervals during the time the client owns the investments. These risks include, but are not limited to, inflation (purchasing power) risk, interest-rate risk, economic risk, market risk, and political/regulatory risk.
- *Market Risk* - market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition. The price of a security, option, bond, or mutual fund can drop in reaction to tangible and intangible events and situations. External factors cause this type of risk, independent of a security's underlying circumstances. The Adviser cannot guarantee that it will be successful in accurately predicting market risks or movements.
- *Non-U.S. Investments* - investment in non-U.S. issuers or securities principally traded outside the United States may involve certain unique risks due to economic, political and legal developments, including but not limited to favorable or unfavorable changes in currency exchange rates, exchange control regulations, expropriation of assets or nationalization, risks relating to political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject and the imposition of withholding taxes on dividend or interest payments.
- *Political & Legislative Risk* - companies face a complex set of laws and circumstances in each country in which they operate. The political and legal environment can change rapidly and without warning, with significant impact, especially for companies operating outside of the United States or those companies that conduct a substantial amount of their business outside of the United States.
- *Real Estate Risk*- real estate funds face several kinds of risks that are inherent in this sector of the market. Liquidity risk, market risk, and interest-rate risk are just some of the factors that can influence the gain or loss that is passed on to the investor. Liquidity and market risk tend to have a more significant effect on more growth-oriented funds, as the sale of appreciated properties depends upon market demand. Conversely, interest rate risk impacts the amount of dividend income that is paid by income-oriented funds. REITs have specific risks, including valuation due to cash flows, dividends paid in stock rather than cash, and the payment of debt resulting in dilution of shares
- *Reinvestment Risk* - the risk that future proceeds from investments must be reinvested at a potentially lower rate of return. *(Reinvestment Risk primarily relates to fixed income securities.)*
- *Small & Medium Cap Company Risk* - securities of companies with small and medium market capitalizations are often more volatile and less liquid than investments in larger companies. Small and medium cap companies may face a higher risk of business failure, which could increase the volatility of the client's portfolio.

- *Strategy Risk* - the Adviser's investment strategies and investment techniques may not work as intended.
- *Strategy Restrictions* - individual institutions may be restricted from directly utilizing some investment strategies of the type in which the Adviser may engage. Such institutions, including entities subject to ERISA, should consult their own advisors, counsel, and accountants to determine what restrictions may apply and whether certain investments are appropriate.
- *Systematic Risks* - these are risks related to a broad universe of investments. These risks are also known as non-diversifiable risks as diversification within the system will not provide risk reduction if the entire system loses value.
- *Trading Limitations* - for all securities, instruments, and/or assets listed on an exchange, including options listed on a public exchange, the exchange generally has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render certain strategies challenging to complete or continue and subject the Adviser to loss. Also, such a suspension could make it impossible for the Adviser to liquidate positions and thereby expose the Adviser to potential losses.
- *Unsystematic Risks* - these are risks uniquely related to a specific investment. This is also known as "diversifiable risks," as, at least theoretically, unsystematic risks may be reduced significantly by diversifying between different investments.

Risks of Specific Securities Utilized

The Adviser seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and international equity markets. However, it can, if determined appropriate for the client's account(s), utilize other securities or investments, which generally hold a higher risk of capital loss; there is a material risk of loss using any of these strategies. Apart from the general risks outlined above, the below list, which is not all-inclusive, details many of the other risks of which clients should be aware, concerning specific securities that can be utilized.

- *Annuity Investment Risk* - the risk of annuities depends on the type of the annuity chosen by the investor, illiquidity, the risk of the investor not receiving the benefit of the future payments due to early death, inflation, opportunity cost, and company risk - the long term stability and health of the insurance company from who the investor is making the purchase - among others.
- *Exchange-Traded Funds (ETFs)* - prices may vary significantly from the Net Asset Value due to market conditions. Particular Exchange Traded Funds may not track underlying benchmarks as expected. An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest, and the possibility of inadequate regulatory compliance. Because ETFs use "authorized participants" (APs) as agents to facilitate creations or redemptions (primary market), there is a risk that an A.P. decides to no longer participate for a particular ETF; however, that risk is mitigated by the fact that other A.P.s can step in to fill the vacancy of the withdrawing A.P. [an ETF typically has multiple A.P.s] and ETF transactions predominantly take place in the secondary market without the need for an A.P. Like other liquid securities, ETF pricing changes throughout the trading day. There can be no guarantee that an ETF is purchased at the optimal time in terms of market movements. Moreover, due to market fluctuations, ETF brokerage costs, differing demand and characteristics of underlying securities, and other factors, the price of an ETF can be lower than the aggregate market price of its cash and component individual securities (net asset value – NAV). An ETF is subject to the same market risks as those of its underlying individual securities, and also has internal expenses that can lower investment returns.
- *Investment Companies Risk* - investing in mutual funds carries the risk of capital loss, and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of the bond (fixed income) nature or stock (equity) nature, or a mix of multiple underlying security types. When a client invests in open-end mutual funds or ETFs, the client indirectly bears its

proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher costs, many of which may be duplicative. Also, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are delisted from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which clients invest.

- *Mutual Fund Share Class:* When considering investments in mutual funds, investors should consider all available share classes and select the most appropriate share classes based on various factors. Institutional share class mutual funds typically have a lower cost than other share classes and generally do not have an associated 12b-1 fee, leading to a lower overall expense ratio than additional class shares of the same mutual fund. Therefore, it will usually be in a client's best interest to purchase mutual fund share classes with the lowest cost (institutional share class). It is FWM's policy to consider numerous factors when making mutual fund investments, including but not limited to minimum investment requirements, trading restrictions, internal expense structure, transaction charges, and availability.

Investing also carries with it the risk of missing out on more favorable returns that could be achieved by investing in other securities or commodities. Any of the above investment strategies may lead to a loss of investments, especially if the markets move against the client.

Clients must understand that investing in securities involves the risk of loss of the entire principal amount invested, including any gains. Clients should not invest unless they can bear these losses. Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that clients should be prepared to bear.

ITEM 9: DISCIPLINARY INFORMATION

FWM is required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's or prospective client's evaluation of the investment adviser or the integrity of its management. Neither the Adviser nor its Associates have not been involved in any administrative, legal, or disciplinary actions material to a client's evaluation of the firm's advisory business or the integrity of its management and there are no actions pending. Clients can obtain the disciplinary history, if any, of FWM and its representatives from the Kentucky Securities Division upon request. Additional information about the division can be found, here: <http://kfi.ky.gov/industry/Pages/advisers.aspx>. The division's number is (502) 573-3390 or (800) 223-2579 (toll free). Clients may also review www.Adviserinfo.sec.gov for items they may wish to consider when evaluating an Advisor's background.

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

Broker-Dealer or Registered Representative

Currently, neither FWM nor any of its Advisor Representatives are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer.

Futures Commission Merchant/Commodities Commodity Broker

Neither the Adviser nor any of its management persons are registered or intend to register with the Commodity Futures Trading Commission as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the preceding entities.

Other Designations

Certain Advisor Representatives of FWM may also hold various other Designations. The Adviser does not provide these services to clients and does not solicit clients to utilize them. Actions undertaken by Associates are considered outside business activities (“OBAs”), separate from their capacity as FWM Associates. Associates are required to disclose such relationships to clients, their role with respect to the Designation, and any compensation to be paid by the various designation licensing agencies and received by them, at the time of any transaction. Clients are under no obligation to act upon any recommendations of any Associate or affect any transactions through the Associate if they decide to follow any guidance or suggestions received.

Selection of Other Advisors / Third-Party Money Manager Fees

FWM does not recommend or select other investment advisors for its clients.

Other Financial Industry Professionals

Fox & Company, CPAs

Ms. Turner is a 70% shareholder of Fox & Company CPAs, Inc., an affiliated firm, located in the same building as the Adviser. FWM Advisory clients should be aware that when they are using the services of Fox & Company CPAs, Inc., **such services are separate and distinct from their relationship with the Adviser. FWM does not provide such services.** Any arrangement a client may enter into with the CPA firm will be subject to a separate and different contractual agreement, for which FWM has no control or participation in execution, **and such arrangements are not part of the advisory or management services provided by the Adviser.** Moreover, the protections afforded a client under applicable investment advisory law and regulations generally do not apply to the services offered by non-advisory affiliates (i.e., Fox & Company CPAs).

Clients of FWM may choose to use the services of the accounting firm, and clients of the accounting firm may choose to use FWM for financial planning and/or investment advisory services. Unless the client provides specific permission, FWM will not share client information with employees of Fox & Company CPAs, Inc., and vice versa. Although the Adviser makes clients aware of the dual relationship between Fox & Company CPAs and FWM, it does not require clients to participate in a relationship with the CPA firm. FWM will coordinate with the client's accountant for necessary information so long as the client has provided written permission.

While FWM's investment professionals and other Associates might make an introduction between an advisory client and Fox & Company, CPAs, they neither recommend nor refer clients to use the services or products of the accounting firm. This practice of introducing advisory clients to an affiliated company presents a conflict of interest since personnel associated with FWM may have a financial incentive to introduce advisory clients to the affiliated accounting firm over other unaffiliated firms. The potential for receipt of compensation as a result of making such introductions can provide an incentive for Associates to introduce their clients to these professionals based on the compensation received, rather than on client need. Likewise, certain persons associated with the affiliated company may refer their non-advisory clients to the Adviser.

FWM addresses the above conflicts of interest by requiring each Associate to disclose the above relationship to clients and to explain Ms. Turner's outside business activities and her common control relationship between the Adviser and the affiliated company. Associates satisfy the requirement by advising clients of the nature of the relationship between FWM, Fox & Company, CPAs, and Ms. Turner. Outside of Ms. Johanna Fox Turner, neither FWM nor any Associates receive any compensation, should a client choose to engage in any of the products or services mentioned.

Other Third-Party Resources

FWM uses third-party resources to help run its business and provide services to its clients, the majority of which are back-office related. The Adviser sources these professionals with a focus on finding the highest value-add,

lowest cost providers to service its clients, acting in a client's best interest with fiduciary responsibility. While the Adviser has developed a network of other professionals, neither the Adviser nor its Associates receive compensation in return for such use or referrals.

A potential conflict of interest can exist between the interests of the Adviser, its Associates, and those of its advisory clients, as a result of the above financial industry activities and affiliations. Clients are under no obligation to implement any recommendations, transactions, or otherwise from FWM or its Advisor Representatives, and FWM makes no assurance that any of the above-referenced products or services are available at the lowest possible cost. The Adviser and its Associates strive to act in the best interest of clients, always, and clients are in no way required to utilize the services of an Associate in connection with such individual's activities outside of the Adviser. The Adviser mitigates conflicts of interest by placing client interests ahead of those of the Adviser and its Associates, always. Additional details of how the Adviser addresses conflicts are found in the firm's comprehensive written supervisory compliance policies and procedures and Code of Ethics document. The full text of the Adviser's Code of Ethics Policy is available upon request.

Other Business Relationships

Outside of the relationship referenced herein, neither the Adviser nor any of its management persons have any other material relationships or conflicts of interest with any financial industry participants. Under the Adviser's comprehensive written supervisory compliance policies & procedures, Associates must obtain pre-approval of any outside business activities in which they intend to engage, and the Adviser monitors for potential conflicts of interest between the Associates and its clients. As noted above, Advisor Representatives are also required to disclose such relationships in their Form ADV 2B - Brochure Supplements and to clients prior to the occurrence of a transaction.

ITEM 11: CODE OF ETHICS, PARTICIPATION, OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

Code of Ethics

SEC Rule 204A-1

FWM has a statutory duty to oversee the investment advisory activities of its Supervised Personnel ("Associates") who act on its behalf. In keeping with its fiduciary obligation, the Adviser has adopted a Code of Ethics (the "Code") that applies to every Associate. The Code sets forth expected standards of conduct and covers a range of topics while outlining and prohibiting certain types of activities deemed to create conflicts of interest - or at least the potential for or the appearance of such a conflict - and detailed reporting requirements and enforcement procedures. The Adviser's Code details the firm's recognition of responsibility to its clients and all those with whom it comes in contact regarding its advisory services.

The Adviser holds its Associates to a high standard of integrity and business practices, and in keeping with its fiduciary obligation, imposes upon them a duty to deal fairly and to act in the best interest of its clients. Associates must, among other considerations:

- render disinterested and impartial advice, while emphasizing the client's interests, first,
- promote fair, ethical, and equitable practices while ensuring they present adequate and accurate representations of the Adviser's business, services, and investment recommendations to clients,
- perform due diligence in the rendering of professional services, including the planning and supervision of those services,
- exercise a high degree of care to ensure they disclose all material facts and conflicts of interest to clients,
- make suitable recommendations to all clients in an equitable fashion, within the context of the client's total portfolio and given their needs, financial circumstances, and investment objectives,
- keep all information provided by the client confidential, and not disclosed without the proper client

authorization, unless in response to appropriate legal process, to defend against charges of wrongdoing or in connection with a civil dispute,

- ensure fees charged are reasonable based upon account size and the complexity of the portfolio,
- perform all services in a professional manner which is fair and equitable to clients, and
- refer clients to other professionals when it is in their best interest.

All FWM Associates receive a copy of the firm's Code (and any amendments to it) upon employment or affiliation, at least annually after that, and any time a material change is made to the document. Associates must sign an acknowledgment stating they have read, understand, and agree to comply with the Adviser's Code, and must execute an affirmation stating they will conduct business in an honest, ethical, and fair manner, avoiding all circumstances that might negatively affect or appear to influence, their duty of complete loyalty to all clients. The Code also requires an affirmative commitment from each that they will comply with not only the Code, but also the Adviser's comprehensive written supervisory compliance policies & procedures, and all other federal, state, and other securities laws, as applicable. The Code will also apply to any other person, the Chief Compliance Officer designates. Finally, the Code requires violations to be reported promptly to the CCO for further action and escalation to Senior Management and the appropriate authorities or regulatory bodies, if necessary.

Recommendations Involving Material Financial Interests

FWM does not recommend that clients buy or sell any security in which the firm or any related person has a material financial interest.

Investing in The Same Securities as Recommending To Clients

FWM does not buy or sell securities for its own account. From time to time, representatives of FWM may buy or sell securities for themselves or a related person that FWM also recommends to clients.

Associate Personal Trading

FWM recognizes that the individual investment transactions of members and Associates of the firm demand the application of a high Code of Ethics and require that all such operations be carried out in a way that does not endanger the interest of any client. At the same time, the Adviser believes if the investment goals of clients and members of the firm are similar, it is logical and even desirable that there be common ownership of some securities. Employees of FWM may and are encouraged to maintain the majority of their investments in the same securities that are recommended to our clients.

To prevent conflicts of interest in this area, the Adviser has instituted within its Code a Personal Trading Policy, which consists of personal trading and pre-clearance procedures for Associate personal account transactions, and a transaction reporting system, to monitor compliance with the policy (including the provision that employees are not allowed to trade ahead of clients). The firm's Code also includes additional policies and procedures to address insider trading and personal securities transactions, as well as many other essential safeguards required of its Associates. Associates may buy or sell specific security for their accounts based on personal investment considerations, which the Adviser does not deem appropriate to buy or sell for clients. Employees assume personal responsibility for their personal investment choices. In all cases, transactions are affected based on the best interests of the client.

FWM mitigates conflicts of interest in this area by placing client interests ahead of those of the firm and Associates, always. The Adviser requires that all Associates report their personal securities holdings annually, and to provide quarterly investment statements for compliance review for accounts not held through the firm. The CCO reviews all Associates trades both annually and quarterly (except for their own trading activity, which is reviewed by another principal or officer of the firm), to ensure that Associate personal trading does not affect the markets. And, to confirm FWM's advisory clients receive preferential treatment while ensuring full compliance with the firm's trading policies and procedures, without conflicts. Should conflicts be discovered, it is a firm policy to alert the CCO

immediately, and the CCO will work to resolve the situation promptly. Additional details of how FWM mitigates conflicts of interest can be found in the firm's comprehensive written supervisory compliance policies & procedures and its Code of Ethics document, which is available for review to any client or prospective client upon request.

ITEM 12: BROKERAGE PRACTICES

Factors Used to Recommend or Select Custodians & Broker-Dealers

FWM does not maintain custody of the assets it manages on its client's behalf. Clients will maintain their assets in an account at a qualified custodian - generally, a broker-dealer or bank - and will open their investment accounts at the third-party custodial & execution services firm.

Custodian Selection Process

In seeking custodians and broker-dealers to hold its client's assets and to execute transactions on terms that are overall most advantageous when compared to other available providers and their services, FWM will analyze a combination of one or more of the following:

- transaction execution and asset custody services (*generally without a separate fee for custody*),
- trade executing, clearing and settlement capabilities,
- the ability to facilitate transfers and payments to and from accounts,
- competitive trading commissions costs,
- reporting tool (*i.e., cost basis and 1099 reports for use with tax management strategies*),
- personal money management tools (*i.e., electronic fund transfer capabilities, dividend reinvestment programs, and electronic communication delivery*),
- the breadth of investment products available,
- the availability of investment research and tools that assist in making investment decisions,
- customer service levels and the quality of such services,
- the price competitiveness of services provided such as commission rates, margin interest rates, and other fees, and the custodian's willingness to negotiate them,
- the custodian's prior service to us,
- the reputation and financial stability of the provider, and
- the availability of other beneficial products and services.

Preferred Qualified Custodian

FWM has selected T.D. Ameritrade Institutional, a division of T.D. Ameritrade, Inc. ("TD Ameritrade"), an independent and unaffiliated SEC-registered broker-dealer and Member FINRA/SIPC, as its preferred qualified custodian. TD Ameritrade will hold clients' assets in a brokerage account and buy and sell securities upon the Adviser's instructions. FWM is independently owned and operated and not affiliated with the custodian. FWM does not receive fees or commissions from any transactions and receives no direct compensation from the custodian. TD Ameritrade was chosen as the Adviser's preferred qualified custodian after careful review of the above items, and based on its relatively low transaction fees, trade execution records, customer service, and specifically, the following additional services:

- trade confirmations,
- investment account statements (monthly),
- annual tax reporting forms,
- shareholder communications, and
- internet access to the client's investment account (optional).

The worth of the benefits, products, and services provided by our preferred custodian, as compared to other competitors in the marketplace, account for any situation where the most favorable execution may not be obtained.

Lower-cost custodians may not offer the institutional trading platform and services provided by our preferred custodian (so may not be available to a client, otherwise). Given this, the Adviser believes it is upholding its fiduciary responsibility to its clients by directing brokerage, even if a client is unable to achieve the most favorable execution.

Research & Other Soft Dollar Benefits

An investment adviser receives soft dollar benefits from a custodian when they receive research or other products and services in exchange for client securities transactions or maintaining an account balance with the custodian. FWM receives research or services other than execution from its preferred qualified custodian in connection with client securities transactions. The following details all the soft dollar benefits that may be received:

Services That Benefit You

Custodians generally do not charge client accounts separately for their custodial services, but instead are compensated by charging clients commissions or other fees on trades they execute or that settle into custodial client accounts (i.e., their custodial services are paid for as part of the client's fee). Custodians typically provide advisers and their clients with access to institutional brokerage and related services - many of which are not typically available to retail customers. Our preferred custodian's services include custody of client securities, execution of securities transactions (the clearance and settlement of those transactions), and a broad range of institutional investment products, some of which FWM might not otherwise have access to or some that would require a significantly higher minimum initial investment by its clients, otherwise. Custodial support services are generally available on an unsolicited basis and at no charge to FWM if we keep a qualifying number of clients' assets in accounts with the custodian. Services available are subject to change at the discretion of each custodian. *(Please contact us directly for the most current qualifying amount of client assets numbers and custodian fee schedules.)*

Services That Will Not Always Directly Benefit You

Our custodian also makes available to us other products and services that benefit us because we do not have to pay for them but will perhaps not directly help our clients or their account(s). Some of these services help FWM manage or administer client account(s) while others help facilitate its business management and growth. Services include investment research – both the custodian's and that of third parties - which FWM can use to service all, some, or a substantial number of advisory client accounts, research-related products and tools, access to trading desks, electronic communications networks for client order entry, block trading (which provides the ability to aggregate securities transactions for execution and then allocates the appropriate shares to client accounts), pricing and other market data, access to no-transaction-fee mutual funds and access to institutional money managers. Further benefits include software and other technology that helps maintain client account data, such as duplicate trade confirmations and account statements. They also provide the ability to have advisory fees deducted directly from client accounts, assist with back-office functions, recordkeeping, and client reporting, and provide the use of overnight courier services.

Services that Generally Benefit Only Us

Custodians also offer other services intended to help advisory firms manage and further develop their business enterprise. These services can include:

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

While, in some cases, custodians will provide a portion of the above services themselves, in other cases, they will arrange for third-party vendors to deliver the services. They can also discount or waive their fees for some services or pay all or a part of a third-party's charges and can offer other benefits such as the occasional business entertainment of advisory personnel.

Adviser Beneficial Interest in Custodial Services

The availability of services such as the above from our preferred qualified custodian benefits us because FWM does not have to produce or purchase them. The firm is not required to pay for custodian services so long as a necessary minimum of client assets is maintained in accounts at the custodian. This required minimum can give FWM an incentive to recommend that our clients establish their account(s) with a preferred qualified custodian based on our interest in receiving services that benefit our business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of their transactions. The availability of these services from a preferred qualified custodian is a potential conflict of interest that could directly or indirectly influence us to recommend a particular provider to clients for custody and brokerage services. FWM believes, however, that the selection of our Preferred custodian is in the best interests of its clients. The scope, quality, and price of the services we receive support the belief that services provided by the relationship we have with our preferred custodian does not benefit only us, but benefit our clients as well.

Brokerage for Client Referrals

Neither FWM nor any related person, when selecting or recommending a custodian or broker-dealer, receives client referrals from the custodian, broker-dealer, or any other brokerage third-party. Therefore, we do not have an incentive to choose or recommend a particular custodian based on our interest in receiving such referrals, rather than on our clients' interests in securing the most favorable execution.

Directed Brokerage

Adviser Directed Brokerage

FWM does not direct brokerage. When establishing their account(s) with FWM, clients will enter into an account agreement directly with a custodian/broker-dealer of their selection; FWM does not and will not open custodial accounts on any client's behalf. Should the firm change its business policy, it is firm policy to comply with the Securities Exchange Act of 1934 and the provisions of Section 28(e) when entering into any Preferred Custodial or soft dollar arrangements. And, to ensure FWM does not intentionally direct brokerage to any particular custodian, for the indirect soft dollars or any other benefits the firm may receive. For, by directing brokerage, FWM may be unable to achieve the most favorable execution of client assets, which may cost clients money. Advisers who direct brokerage must make a good faith determination that the amount of commission or other fees paid by their clients is reasonable given the value of the brokerage and research services provided.

Client-Directed Brokerage

Clients may direct FWM (in writing) to use a particular broker-dealer to execute some or all transactions for their account. In these circumstances, the client will maintain responsibility for negotiating, in advance, the terms and/or arrangements for their account with their selected broker-dealer. FWM will not be obligated to seek better execution services or prices from client-directed broker-dealers, and will not be able to aggregate their transactions for execution through another custodian with orders for other and different client accounts managed by the firm. As a result, clients may pay higher commissions or additional transaction costs, experience greater spreads, or receive less favorable net prices on transactions for their account than could otherwise be the case. Further, pursuant to FWM's obligation of best execution, the Adviser may decline a client's directed brokerage request if it believes the directed brokerage arrangement would result in additional operational difficulties or risk to our firm.

In such cases, the client will be responsible for negotiating the terms and arrangements for the account(s) with their directed custodian. FWM will not seek better execution services or better prices and will not be able to aggregate the client's transactions for execution with the orders for other accounts managed by the Adviser. As a result, the client may be unable to achieve the most favorable execution of account transactions. Their directing brokerage may also cost them money due to their paying higher commissions, other transaction costs, or greater spreads. They may not be able to aggregate orders to reduce transaction costs or may receive less favorable prices on transactions for their account(s) than would otherwise be the case had they used the Adviser's recommended

preferred custodian. Subject to its duty to seek best execution, FWM may also decline a client's request to direct brokerage if, in its discretion, such directed brokerage arrangements would result in additional operational difficulties.

Special Considerations for ERISA Clients

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific custodian to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan, incurred in the ordinary course of its business and for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan.

Trading Practices

Aggregation

The majority of FWM's trades are mutual funds or exchange-traded funds where trade aggregation does not garner any client benefit. In the rare cases where trade aggregation may be applicable, the Adviser's allocation and aggregation process require fair and equitable treatment of all client orders. In such cases, the Adviser generally will make investment decisions and trades client accounts in aggregation, particularly when clients have similar objectives. And will seek to be consistent in its investment approach for all accounts with the same or similar investment goals, strategies, and restrictions.

ITEM 13: REVIEW OF ACCOUNTS

FWM provides ongoing discretionary investment advice. The advice provided is based upon the Engagement Agreement the client executes. Each client account is individually monitored in accordance to the client's Investment Policy Statement (IPS).

Periodic Review of Client Accounts

Annual Reviews

Investment Professionals are required to maintain current information about each client and are obligated to extend to clients the opportunity to discuss their account(s), at least annually, at a minimum. The Advisor will contact each client for an annual review to make sure they are adhering to the Investment Policy Statement that both the client and FWM agreed upon and to confirm each account's IPS, Profile, and objectives. The review will also determine if a modification of a client's imposed restrictions on the management of the account, or if new reasonable account restrictions, should be implemented. Reviews are conducted by the Investment Professional responsible for the account management in association with the client.

Specifically, the review process will consist of each of the following elements:

- comparison of the portfolio to the client's goals and objectives as outlined in the client's IPS,
- an evaluation of the investment strategy relative to any change in the client's circumstances, and
- a review of portfolio assets.

The yearly review is used to update the client Engagement Agreement, discuss any significant life changes since the last meeting, and to answer any questions the client might have. These meetings may be by email, phone, virtual, or in-person, per the client's preference.

Periodic Reviews

Reviews of client trading activity will also be performed by the Adviser's Investment Professionals periodically (if not daily), as needed, to ensure trades are appropriate for the client and to ensure account adherence with the client's investment mandates. These reviews occur to detect trading irregularities and unusual positions, to evaluate securities for investment, to confirm the continued appropriateness of asset allocation and security

selection decisions, and to verify the correct execution of account transactions. Investment Professionals may also meet with clients as frequently as is agreed upon, or upon client request. A client may request a study at any time to discuss significant changes in their circumstances, questions, or concerns about their investments, at no additional charge.

Non-Periodic Review Triggers

Reviews may also be triggered by changes in the client's financial situations (such as retirement, termination of employment, a physical move or relocation, inheritance receipt, or by changes in personal, tax, or economic status or new investment information, etc.), or questions about their investments. Or can occur more frequently (such as when market conditions dictate, the account deviates from determined asset allocation parameters, due to the additions or withdrawals of individual securities occur from the defined model, or by other conditions).

Content & Frequency of Regular Reports Provided to Clients

All assets are held with a qualified custodian, which means the custodian provides account statements directly to clients at their address of record every month, but no less than quarterly. Clients may request the custodian send account statements to them via e-mail. Some clients may receive additional reports depending on their specific requirements. FWM urges clients to carefully review such statements and compare such official records to the account statements or reports we may provide them, promptly upon receipt. Clients should also examine the investment performance of their account(s) against the appropriate benchmark, and all custodial statements against the statements they may receive from periodic portfolio reports received from FWM.

Clients may also request reports from FWM on an ad hoc basis. Performance reports can describe account performance, holdings, and other activities. FWM's statements or reports may vary from Custodial statements based on accounting procedures, reporting dates, or valuation methodologies of individual securities.

FWM urges clients to review such statements carefully upon receipt and to compare such official records to the account statements or reports we may provide them. Clients should also examine the investment performance of their account(s) against the appropriate benchmark(s). If a client believes there are any inaccuracies or discrepancies in any reports received, whether from their custodian or FWM directly, or if they do not understand the information in any report, document or statement received, they should promptly, and in all cases before the next statement cycle, report any items of concern to their Advisor.

Any verbal communications, inquiries, or concerns about their account statements should be re-confirmed in writing. FWM cannot and does not guarantee the accuracy or completeness of any report or any other information provided to the client or Adviser by the custodian or another service provider to the client.

ITEM 14: CLIENT REFERRALS & OTHER COMPENSATION

As a fee only™ National Association of Personal Financial Advisors (NAPFA) member firm, FWM has no financial relationship with anyone other than clients and does not participate in any programs that provide a financial incentive for referrals, use of a product, purchase of financial products, etc., outside of the relationships and arrangements disclosed, herein.

ITEM 15: CUSTODY

FWM neither accepts nor permits the firm or its Associates to obtain custody of client assets including cash, securities, acting as trustee, provide bill paying services, having password access to client accounts to control account activity, or from having any other form of client asset control, at any time. The Adviser will not take title to any assets or have the authority to withdraw funds from the any client's account(s), except to cover payment of the agreed upon advisory fees specified within the client's Agreement, or at the client's specific and written

direction.

Custody of client assets is maintained with an independent and separate third-party custodial firm and FWM will have no access to the client's custodial account assets or to the income produced from them, and will not have physical custody of client funds or securities except for the authorized deduction of client advisory fees, as detailed herein. Each client's relationship with their custodian is governed by a separate account agreement directly between the client and the custodian. The custodian will maintain the client's assets in a brokerage account (or accounts) at the custodial firm and will buy and sell securities upon instructions received by the Adviser or the client. All funds and securities will be delivered between the client and the custodian, and all checks or wire transfers to fund the client account(s) will be made out to and sent to the custodian.

FWM is not responsible for any acts or omissions of the client's custodian and will not be liable for ensuring custodians comply with the terms of their agreement with the client concerning their custodial brokerage account(s). Further, the Adviser is not accountable for the payment of any client's brokerage or custodial fees or charges; *the client is solely responsible for the expenses billed directly by their custodian.* Even so, FWM can be deemed to have limited custody of the client's assets because clients provide the Adviser with the authority to withdraw their advisory fees from their Custodial account(s). (See, Item 5: Fees & Compensation for additional details on how advisory fees are billed and paid by clients.)

Custodial Statements

As noted in Item 13: Review of Accounts, clients will receive regular custodial account statements. At the time of account inception, the custodian provides the clients with a choice to receive statements, trade confirmations, fund prospectuses, and other related information by mail or electronically. Clients can change their delivery preferences online at any time. Clients will receive account statements at least quarterly directly from the custodian of record who maintains their investment. The statements will list the client's account positions, activity in the account over the covered period. FWM's statements or reports may vary from Custodial statements based on accounting procedures, reporting dates, or valuation methodologies of individual securities.

FWM urges clients to review such statements carefully upon receipt and to compare such official records to the account statements or reports we may provide them. Clients should also examine the investment performance of their account(s) against the appropriate benchmark(s). If a client believes there are any inaccuracies or discrepancies in any reports received, whether from their custodian or FWM directly, or if they do not understand the information in any report, document or statement received, they should promptly, and in all cases before the next statement cycle, report any items of concern to their Advisor.

Any verbal communications, inquiries, or concerns about their account statements should be re-confirmed in writing. FWM cannot and does not guarantee the accuracy or completeness of any report or any other information provided to the client or Adviser by the custodian or another service provider to the client.

ITEM 16: INVESTMENT DISCRETION

Investment Discretion

FWM provides investment supervisory services on a discretionary basis. Details of investment discretion are disclosed fully to the client before any advisory relationship commences.

Discretionary Authorization

For discretionary account management, clients provide their Advisor Representative with discretionary management style authority via a limited power-of-attorney. They will indicate this management style preference in their written Agreement and will affirm their selection on the contract with their chosen custodian. Under the discretionary authorization, FWM will execute securities transactions for clients without having to obtain specific

client consent before each transaction and authority include the ability to do the following without contacting the client:

- determine the security to buy or sell, and
- determine the amount of security to buy or sell.

The Adviser will then monitor, direct investments, and make and implement investment decisions, without prior consultation with the client, subject to and in accordance with the objectives and limitations in the client's Investment Policy Statement, financial plan, approved Engagement Agreement between the client and Adviser, or as the client may from time to time furnish the Adviser in writing, which shall form a part of their Agreement. FWM may exercise this discretionary power in a client's account only if the client has provided the Adviser written authorization to do so by the execution of the Engagement Agreement, a full trading authorization agreement through their custodian, or a separate limited power of attorney. The Adviser will exercise the discretion without discussing the transactions with the client in advance. And, will exercise its discretion and deal in and with such assets exactly as fully and freely as the client may do as an owner, with or without further consent or authority, except that the Adviser is not authorized to withdraw money, securities, or any other property (either in the name of the client or otherwise), apart from to the extent permitted under the IMA and for the payment of the client's advisory management fees.

The Adviser's discretionary authorization is a continuing one and shall remain in full force and effect and be relied upon by the Adviser until the Adviser receives a written notice of change or termination from the client. If a client objects to any investment decision, they may discuss this with the Adviser, and a mutually agreed-upon decision will be made and documented if necessary. It is always preferred that the client and Adviser engage in a discussion to resolve any potential differences in opinion. However, if the client repeatedly acts in a manner inconsistent with the mutually agreed upon investment objectives, FWM reserves the right to cancel the client's Engagement Agreement after providing written counsel to the client. Similarly, the client reserves the right to cancel their contract with the Adviser at any time if they so desire, according to the termination notice criteria reflected, herein.

ITEM 17: VOTING CLIENT SECURITIES

Proxies

As a matter of policy, FWM and its Advisors do not vote client securities. Proxy materials are delivered from the custodian to the client, and the client will maintain the authority and responsibility for the voting of their proxies. For accounts subject to the provisions of the Employee Retirement Income Security Act of 1974 ("ERISA"), the plan fiduciary will maintain the authority and responsibility for the voting of any proxies for securities held in plan accounts. The Adviser will neither vote nor advise clients how to vote proxies for securities held in their accounts.

Bankruptcies, Class Action Suits & Other Legal Notices

A class action is a procedural device used in litigation to determine the rights of and remedies, if any, for large numbers of people whose cases involve common questions of law and fact. Class action suits often arise against companies that publicly issue securities, including securities recommended by investment advisers to clients. The client or their agent will have the responsibility for class action suits or bankruptcies involving securities purchased for or held in their account(s). The Adviser shall not render any legal advice or take any action on behalf of the client concerning the securities or other investments held in the account(s) or covered by the client Engagement Agreement, or the issuer's thereof, which become the subject of any legal proceedings, including bankruptcies. The client shall retain the obligations and rights associated with acting (or choosing not to do so) concerning the preceding. The client is advised to consult with their legal counsel on such matters; the Adviser does not provide such services and is not obligated to forward copies of class action notices received to either clients or their designated representatives or agents.

ITEM 18: FINANCIAL INFORMATION

Balance Sheet

FWM does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore is not required to include a balance sheet with this brochure.

Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments To Clients

Neither FWM nor any member of its Senior Management Team has any financial conditions likely to impair the Adviser's ability to meet contractual obligations to clients reasonably.

Bankruptcy Petitions

The Adviser has not been the subject of a bankruptcy petition.

ITEM 19: REQUIREMENTS FOR STATE-REGISTERED ADVISORS

Principal Executive Officers & Management Persons, Formal Education & Business Background

FWM's Management Team consists of the below Management Personnel/Executive Officers:

- Johanna Fox Turner, CPA, CFP®, RLP® (65% Partner)
- Michelle Neiswender, CCO, MBA & CFP® (35% Partner)

The formal education and business background of the Adviser's Partners can be found on each individual's Form ADV Part 2B Brochure Supplement.

Other Business Activities

FWM not engage in any other business or provide any other services other than those described herein. *(Please refer to Form ADV Part 2B Supplemental Brochures for each Investment Professional's outside business activities.)*

Disciplinary Information

Management, Officer & Principal Disclosures

FWM and its management team do not have any disciplinary information to disclose. No member of the Senior Management Team has been involved in a reportable award or otherwise found liable in an arbitration claim alleging damages more than \$2,500 in an activity involving investment or investment-related business; fraud, false statements or omissions; theft, embezzlement or other wrongful taking of property; bribery, forgery, counterfeiting or extortion; dishonest, unfair or unethical practices. Further, no member of management, an officer or a principal of the Adviser has been found liable in a reportable civil, self-regulatory organization or administrative proceeding involving investment or investment-related activity; fraud, false statements or omissions; theft, embezzlement or other wrongful taking of property; bribery, forgery-counterfeiting or extortion; dishonest, unfair or unethical practices. *(Please refer to Form ADV Part 2B Supplemental Brochures for Principal, Executive Officers, and Management Personnel data regarding the above.)*

Material Relationships That Management Persons Have with Issuers of Securities

As a fee-only firm, other than those described in Item 10: Other Financial Industry Activities & Affiliations, herein, neither FWM nor its Management Personnel has any relationships or arrangements for compensation with any issuers of securities or other third party vendors.

PRIVACY POLICY

Current & Former Client Privacy Protections

FWM and its Associates are committed to protecting our current and former client's privacy and to safeguarding that information. Investment advisers, like all providers of personal financial services, are now required by law to inform their clients of their policies regarding privacy of current and former client information and specifically, how we collect, share, and protect such personal information. It also gives our client's the right to limit some but not all sharing of their personal information. Investment advisers have been and continue to be bound by professional standards of confidentiality that are even more stringent than those required by law. Therefore, we have always protected our client's right to privacy.

Types of Non-public Personal Information (NPI) We Collect

We collect non-public personal information about our clients that is either provided to us by them or obtained by us with their authorization. This data can include but is not limited to their Social Security number, date of birth, banking information, financial account numbers and balances, sources of income, and credit card numbers, or other data. FWM collects this non-public personal data in checklists, forms, in written notations, and in the documentation provided to us by our clients for evaluation, registration, licensing, or related consulting services. We also create internal lists of such data.

Parties to Whom We Disclose Information

For current and former clients, we do not disclose any non-public personal information obtained during our practice except as required or permitted by law. Permitted disclosures include, for instance, providing information to our employees and, in limited situations, as detailed below, to unrelated third parties who need to know that information to assist us in providing services to you. In all such cases, we stress the confidential nature of the data shared. FWM will not share such information except:

- *for everyday business purposes* - such as to process or complete client transactions, maintain or service client account(s), to comply with laws, respond to court orders and legal investigations, report to credit bureaus, with persons accessing compliance with industry standards, attorneys, accountants, auditors of the firm or any circumstances with the client's instruction or consent,
- *for our marketing* - to offer our products and services to our clients, or
- *for our affiliates' everyday business purposes* - information about client transactions and experiences, with client consent.

We may begin sharing our client's information on the day they execute their Engagement Agreement. And, we may continue to share a former client's information as described in this notice.

Information Protection, Confidentiality & Security

We retain records relating to professional services that we provide so that we are better able to assist you with your professional needs and, in some cases, to comply with professional guidelines. To guard your non-public personal information, we maintain physical, electronic, and procedural safeguards that comply with our professional standards.

Federal Law Gives You the Right to Limit Sharing (Opting Out)

Federal law allows FWM's current and former client's the right to limit the sharing of their non-public information by "opting-out" of sharing for our marketing or sharing with affiliates who client information to market to them. Federal and State laws and individual companies may give our clients additional rights to limit sharing. Please notify us immediately at our address or telephone number to opt-out of these types of sharing.

BUSINESS CONTINUITY PLAN

FWM has a Business Continuity Plan ("BCP") in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services, or key people. The BCP covers natural disasters such as snowstorms, hurricanes, tornados, and flooding. And, covers human-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, a chemical event, biological event, T-1-communications line outage, Internet outage, railway accident, pandemic events and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternative Offices

Alternate offices are identified to support ongoing operations in the event of significant business disruption if FWM's headquarters office is unavailable. The Adviser will observe the BCP process if a disaster dictates moving its office to an alternate location.

Summary of Business Continuity Plan

An overview of FWM's Business Continuity Plan is available by contacting us directly at (270) 247-0555 or at www.foxwealthmgmt.com.

INFORMATION SECURITY PROGRAM

FWM maintains an Information Security Program to reduce the risk that client and prior client personal and confidential information is breached. Please contact us directly at (270) 247-0555 with any questions regarding this Program.