GUZMÁN
WEALTH MANAGEMENT

Form ADV Part 2A
Firm Brochure
November 1, 2019

This Brochure provides information about the qualifications and business practices of SCG Financial Services, LLC DBA Guzmán Wealth Management. If you have any questions about the contents of this Brochure, please contact us at 512-640-5475, or via email at steve@guzmanwm.com. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

SCG Financial Services, LLC DBA Guzmán Wealth Management is a registered investment advisory firm. Registration of an investment advisory firm does not imply a particular level of skill or training.

Additional information about SCG Financial Services, LLC DBA Guzmán Wealth Management is also available on the SEC's website at www.adviserinfo.sec.gov.

Guzmán Wealth Management

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ITEM 2 Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually, or when material changes occur since the previous release of our Firm Brochure. This Item discusses only specific material changes that are made to this Brochure and provides our clients with a summary of such changes.

Material Changes since the Last Update

SCG Financial Services, LLC DBA Guzmán Wealth Management is a newly registered investment advisory firm in 2019.

Full Brochure and Additional Information

Full Brochure and additional information about SCG Financial Services, LLC DBA Guzmán Wealth Management are available via the SEC's website www.adviserinfo.sec.gov. The SEC's website also provides information about any persons affiliated with us who are registered or are required to be registered, as investment adviser representatives ("IAR").

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ITEM 4 Advisory Business

Firm Information

SCG Financial Services, LLC DBA Guzmán Wealth Management("Guzmán Wealth Management," "we," "us," "our"), a formed in June 2010, is a registered investment advisory firm located in Austin ,TX. We have been a registered investment advisory firm since July 2019.

Principal Owners

Guzmán Wealth Management is owned and controlled by Steven Guzman, its Managing Member and Chief Compliance Officer.

Investment Advisory Services

Asset Management Services:
We provide asset management services in which we manage your custodial accounts and provide you with continuous and ongoing supervision of your custodial accounts. Our services provide additional investment opportunities among stocks, bonds, mutual funds, exchange-traded funds (ETFs), Real Estate Investment Trusts (REITs), options, and additional securities.

Financial Planning and Consulting Services:
We provide various financial planning and consulting services that find ways to help you understand your overall financial situation and help you set financial objectives. We accomplish this by helping you review your financial goals, tax planning strategies, asset allocation, risk management, retirement planning, and other areas and objectives. Generally, such financial planning and consulting services will involve preparing a financial plan or rendering a financial consultation based on your financial goals and objectives. We will summarize our services to you in a written plan which will typically include general recommendations for a course of action or specific actions to be taken by you. Implementation of the recommendations will be at your discretion. We provide our financial planning and consulting services on a project basis.

Retirement Plan Consulting Services:
We provide advisory services to plan sponsors of employer-sponsored retirement plans for which it has been specifically engaged, in addition to supporting affiliated companies through other non-advisory services to retirement plans for corporations and other business entities either as a 3(21) fiduciary. Such advisory services can include selection and/or de-selection and replacement of individual investment options pursuant to agreed investment criteria.

In choosing and monitoring investment options for employer-sponsored retirement plans, we look for reliable fund companies that have a consistent track record and steady performance. Once a fund company is identified for possible selection for a particular retirement plan product, we conduct an in-depth review of the company's operations, funds, and personnel before determining if the company's funds as investment options. Quantitative and qualitative factors such as regional exposure, fund management, and asset size/growth are also evaluated. The fund companies are monitored on a continuous basis at the firm level. We will assist in the construction of the portfolio by ensuring all core asset classes are covered to offer full diversification opportunities. However, the final decision of which funds to select is up to the plan sponsor and/or consultant.

Third Party Money Management Services:

We may recommend third-party money managers ("TPMMs") to manage part or the client's entire portfolio. TPMMs may be recommended when the TPMMs' philosophy, investment strategy, and style meets the client's financial situation, investment objectives, and risk tolerance. The asset management services provided by the TPMMs, the compensation to be paid, and other terms of the relationship between the client and the TPMMs will be described in the TPMMs' disclosure documents and its managed account agreement. We will receive a portion of the investment advisory fee paid by the client to the TPMMs.

Client Investment Objectives/Restrictions

Guzmán Wealth Management offers the same suite of services to all our clients. However, specific client financial plans and their implementation are dependent upon the individual client's Investment Policy Statement, which outlines a client's current financial situation such as income, net worth, and risk tolerance levels. This information is essential in the development of a client-specific plan in the selection of investments that matches restrictions, needs, and targets. On a case by case basis, our clients may impose restrictions on investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent us from properly servicing the client's account, or if the restrictions would require us to deviate from our standard suite of services, we reserve the right to end the relationship. We may request additional information and documentation such as current investments, tax returns, insurance policies, and estate plan. We will discuss your investment objectives, needs, and goals, but you must inform us of any changes. Unless directed by you, we do not independently verify any information provided to us by you or your attorney, accountant, or other professionals.

Wrap Fee Programs

Guzmán Wealth Management does not participate in, recommend, or offer wrap fee programs.

Assets under Management

As of November 1, 2019, Guzmán Wealth Management is a newly registered investment advisory firm with the state of Texas and currently does not have any assets under management.

ITEM 5 Fees and Compensation

Annual Fees for Advisory Services

Guzmán Wealth Management is compensated for providing asset management services by charging a negotiable fee based on the total assets under management. The fees and billing will be pre-determined in writing in the Investment Advisory Agreement executed by you and Guzmán Wealth Management.

The fees charged for financial planning and consulting services are negotiable and vary depending on the complexity of the process undertaken, the types of issues addressed, the scope of services provided and the frequency with which the services are rendered. All fees are agreed upon before entering into the Financial Planning and Consulting Agreement you sign.

Fees for retirement plan services are negotiated before the signing of the Retirement Plan Advisory and Consulting Agreement. The agreement language includes the negotiated fee, which may be charged as a percentage of the total retirement plan assets.

The below ranges are the standard fee ranges that are typically charged. We may waive the agreed upon financial planning fees if you engage our asset management services.

Asset Management Fee Schedule	
$500,000 +	1.0% - 3.0%

Financial Planning and Consulting Fee Schedule	
Hourly	$250 per hour
Fixed Fee	$3,500

Retirement Plan Advisory and Consulting Fee Schedule	
All Plan Assets	0.25% - 1.5%

Fee Billing & Payment

Our asset management fees are annual fees and may be negotiable. Asset management fees are paid either monthly or quarterly in arrears. Payments are due on the first day of the calendar month or quarter and are based on the account's daily average balance as of the last business day of the prior calendar month or quarter multiplied by the applicable annual rate. The fee for the prior month or quarter is billed and payable within ten (10) days after the end of the month or quarter. We will deduct our asset management fee only when in receipt of your written authorization by executing an investment advisory agreement permitting the fees to be paid directly from your account. We will send a copy of your invoice to the custodian at the same time that we send a copy to you. The qualified custodian will deliver an account statement to you at least quarterly which will show all disbursements from your account. We urge you to review all statements for accuracy. Your account at the custodian may also be charged for certain additional assets managed for you by us but not held by the custodian (i.e., variable annuities, mutual funds, 401(k)s). A management fee of 3.0% or greater of the assets under management is in excess of the industry norm, and that similar advisory services can be obtained for less.

Financial planning and consulting fees may be assessed on an hourly basis or as a one-time project fee. An estimate for total hours will be determined at the start of the relationship in order to determine whether hourly planning or a project-based plan is in Client's best interest. Hourly fees will be invoiced upon completion of the financial plan with a fifteen (15) day written notice. For one-time projects, Client agrees to pay either one half of the total fee or the total fee upon signing the Financial Planning Agreement and the remaining fee upon delivery of the plan. We will not require a fee of $500 or more to be paid 6 months or more in advance. Financial planning and consulting fees are paid via check or by direct invoicing via electronic payment processor.

Retirement plan consulting fees will be will be billed on a quarterly basis, in arrears, at the end of each calendar quarter, due within fifteen (15) days after the date of invoice, unless otherwise agreed to by the parties. The fee will either be billed directly to the plan sponsor or paid directly from the plan assets if authorized by the plan fiduciary.

In TPMM accounts, the adviser deducts the advisory fee from the client's account and then will forward a portion of the fee to our firm. We urge our clients to refer to the selected TPMM's disclosure documents for exact fees and expenses charged by each such TPMM, as well as minimum account requirements, refund, and termination provisions. A complete description of each program can be found in disclosure materials prepared by the TPMM, which we will provide to the client at the time we recommend the program.

You are responsible for all third-party fees (i.e., custodian fees, mutual fund fees, transaction fees, etc.). These fees are separate and distinct from the fees and expenses charged by Guzmán Wealth Management.

Termination of Agreement

Either party may terminate the investment advisory agreement by providing 30-day advance written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable up to and including the effective date of termination.

Notwithstanding the above, if we do not deliver the appropriate disclosure statement to you at least 48 hours prior to you entering into any written or oral advisory contract with this us, then you have the right to terminate the contract without penalty within five (5) business days after entering into the contract.

Other Expenses and Fees

The fees discussed above include payment solely for the investment advisory services provided by us and are separate to certain fees or charges that are imposed by third parties in connection with investments made on your behalf for your account. Third-party fees may include markdowns, markups, brokerage commissions, other transaction costs and/or custodial fees.

Also, all fees paid to us for asset management services are separate from the expenses charged by exchange-traded funds and mutual funds to their shareholders. These fees and expenses will be used to pay management fees for the funds, other fund expenses, account administration, and a possible distribution fee. Exchanged traded funds and mutual funds can be invested in directly by you without our services. However, you would not receive our services to assist you in determining which products or services are most suitable for your financial situation and objectives. You should review both the fees we charge and the fees charged by the fund(s) to understand the total fees to be paid fully.

Other Compensation

Certain of our associated persons are also licensed insurance agents. In this capacity, the IARs may recommend insurance, advisory, or other products, and receive normal insurance commissions if products are purchased through the IAR(s) in this capacity. Thus, a conflict of interest exists between the interests of these individuals and those of the advisory clients, creating an incentive for the IAR(s) to recommend products based on the compensation received, rather than on a client's needs. However, clients are under no obligation to act upon any of these recommendations. Although our recommendations may include products offered by third parties, these recommendations are not limited to such products as all financial planning advice provided is of a generic nature. Clients have the option to purchase insurance products recommended by the IAR through other agents not

affiliated with our firm. Please refer to Item 10 of this Brochure for a more detailed explanation of how our firm handles and mitigates these conflicts of interest.

ITEM 6 Performance-Based Fees and Side-By-Side Management

We do not charge any performance-based fees which are fees based on a share of capital gains on or capital appreciation of your assets.

ITEM 7 Types of Clients

We provide our investment advisory services to:

- Individuals
- High Net Worth Individuals
- Pension and profit-sharing plans
- Corporations
- Other business entities

Our minimum account size requirement for opening an account with us is $1,000,000. However, our account size requirement can be waived at our discretion.

ITEM 8 Methods of Analysis, Investment Strategies, and Risk of Loss

Methods of Analysis

We use various methods of analysis and investment strategies including the following:

Charting - This is a type of technical analysis were we review various charts of market and security activity in an attempt to identify when the market is moving up or down and predicting how long trends may last and when that trends might reverse.

Fundamental Analysis – We evaluate economic and financial factors to determine if a security may be underpriced, overpriced or fairly priced. This method entails assessing a security by attempting to determine its intrinsic value by examining related financial, economic, and other qualitative and quantitative factors. Fundamental analysis requires an in-depth look at all factors that can affect the security's value, from macroeconomic factors (like the overall economy and industry conditions) to individually specific factors (like the financial situation and management of companies). The overall objective of performing the fundamental analysis is to determine a value that an investor can use to determine what sort of position to take with that security. This method of security analysis is contrary to technical analysis. Fundamental analysis involves using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

Technical Analysis – This method involves the evaluation of securities by performing an analysis of statical information that is generated by market activity, such as past prices and volume. Technical

analysis does not attempt to measure a security's intrinsic value but instead, use charts and other tools to determine the patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

Modern Portfolio Theory - Modern portfolio theory (MPT) is a risk-averse theory that involves the construction of portfolios to maximize and optimize expected return based on a given level of market risk, emphasizing that risk is an inherent part of higher reward. According to the theory, it's possible to construct an "efficient frontier" of optimal portfolios offering the maximum possible expected return for a given level of risk.

Investment Strategies

When formulating investment advice or managing client assets, we will use the following investment strategies. There are inherent risks associated with each of these strategies.

Long-Term Strategy - A long-term strategy may not take advantage of short-term gains or may experience more volatility over the life of the portfolio.

Short-Term Strategy - A short-term strategy may incur more trading and brokerage costs and runs the risk that certain anticipated market movements do not occur resulting in the client holding a security for longer than intended.

Your accounts are managed separately with your underlying investment strategies, restrictions, or investment limitations defined within the investment management agreement.

Potential Risks

Investing involves different levels of risk that can result in loss of any profits and/or principal you have not realized. We manage your account in a manner consistent with your pre-determined risk tolerance and suitability profile. However, we cannot guarantee that our efforts will be successful. Investing in securities involves the risk of loss clients should be prepared to bear.

Investing involves the assumption of risk including:
Financial Risk: which is the risk that the companies we recommend to you perform poorly, which affect the price of your investment.

Market Risk: which is the risk that the stock market will decline, decreasing the value of the securities we recommend to you with it.

Inflation Risk: which is the risk that the rate of price increases in the economy deteriorates the returns associated with the stock.

Political and Governmental Risk: which is the risk that the value of your investment will is affected by the introduction of new laws or regulations.

Interest Rate Risk: which is the risk that the value of the investments we recommend to you will fall if interest rates rise.

Call Risk: which is the risk that your investment will be called or purchased back from you when conditions are favorable to the bond issuer and unfavorable to you.

Default Risk: which is the risk that issuer is unable to pay the contractual interest or principal on the investment promptly or at all.

Manager Risk: which is the risk that an actively managed mutual fund's investment adviser will fail to execute the fund's stated investment strategy.

Industry Risk: which is the risk that a group of stocks in a single industry will decline in price due to adverse developments in that industry, decreasing the value of mutual funds that are significantly invested in that industry.

ITEM 9 Disciplinary Information

As of the date of this brochure, we have not been subject to any disciplinary, legal, or regulatory events related to past or present investment clients. There has been no disciplinary, legal, or regulatory events related to us or any of our management persons.

ITEM 10 Other Financial Activities and Affiliations

Financial Industry Activities

Neither Guzmán Wealth Management nor its management persons are registered or has an application pending to register as a futures commission merchant, commodity pool operator or commodity trading advisor.

Affiliations

Certain associates of the firm are also insurance agents licensed to sell insurance products. A conflict of interest exists in that these services pay a commission which conflicts with the IAR's fiduciary duties. Guzmán Wealth Management does not require its IARs to encourage clients to implement investment advice through our insurance product recommendations. Clients have the right to implement insurance product recommendations through the insurance agency and agent of their choice. We require that all IARs disclose this conflict of interest when such recommendations are made. We also require IARs to disclose that the client has the right to purchase recommended products from individuals not affiliated with us.

Steven Guzmán is a loan officer at Mortgage Lending Solutions. Guzmán Wealth Management does not require its IARs to encourage clients to implement investment advice through mortgage lending services. Clients have the right to engage mortgage lending services through the mortgage company or loan officer of their choice. We require that all IARs disclose this conflict of interest when such recommendations are made. We also require IARs to disclose that the client has the right to utilize mortgage lending services from companies or individuals not affiliated with us.

Selection of Other Investment Advisers

We may recommend or select TPMMs for our clients and receive compensation from the third-party via a fee share; thus, a material conflict of interest exists between our interests, and those of our clients in that Guzmán Wealth Management has an incentive to direct clients to TPMMs that provide us with a larger fee split. Guzmán Wealth Management will always act in the best interest of our clients when making recommendations or selecting TPMMs. The client always has the right to decide whether to act on our recommendations and whether to utilize the services of the recommended TPMM. The client always has the right to utilize the professional of his or her choice. All TPMMs will be properly licensed and registered as investment advisers in the proper jurisdictions. The fees shared will not exceed any limit imposed by any regulatory agency.

ITEM 11 Code of Ethics, Participation in Client Transactions and Personal Trading

Code of Ethics

Guzmán Wealth Management has developed a code of ethics that will apply to all of our supervised persons. We and our IARs must act in a fiduciary capacity when providing investment advisory services to you. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. Guzmán Wealth Management has a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle of our code of ethics, which also covers our insider trading, and personal securities transactions policies and procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will acknowledge that they have read, understand and agree to comply with our Code of Ethics.

Our Code of Ethics is available to clients and prospective clients upon request.

Recommendations Involving a Material Financial Interest

Neither we nor any related person recommend to clients, or buys or sells for clients' accounts, securities in which we or a related person has a material financial interest.

Participation or Interest in Client Transactions

There may be instances where an IAR will recommend to investment advisory clients or prospective clients the purchase or sale of securities in which an IAR, its affiliates or other clients may also have a position or interest. Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis. Generally, in such circumstances, the affiliated and client accounts will share execution costs equally. Completed trade orders will be allocated according to the instructions from the initial trade order. Partially filled trade orders will be allocated on a pro-rata basis. Any exceptions will be explained in the trade order.

Personal Trading

Employees are permitted to have personal securities accounts as long as personal investing practices are in line with fiduciary standards and regulatory requirements, and do not conflict with their duty to Guzmán Wealth Management and our clients. Guzmán Wealth Management monitors and controls personal trading through pre-approval of all personal securities transactions or blackout periods imposed upon employees trading in the same securities as Guzmán Wealth Management. We forbid any officer or employee, either personally or on behalf of others, to trade on material, nonpublic information or to communicate such information to others in violation of the law.

ITEM 12 Brokerage Practices

Guzmán Wealth Management currently has arrangements with SEI Investment Distribution Co. dba SEI Financial Services Company. SEI Financial Services Company is the unaffiliated qualified custodian whereby Guzmán Wealth Management would suggest that you custody your accounts. SEI

Financial Services Company is an independent SEC-registered broker-dealer and a member of FINRA and SIPC.

As a fiduciary, we are obligated to seek out the best execution of client transactions for that accounts that we manage. In general, the execution of securities transactions is at a total cost or proceeds in each transaction and are the most favorable under the circumstances. However, we do not limit the best execution to the lowest available price. Additional factors are taken into consideration when determining the arrangement and services in the selection of a broker-dealer or qualified custodian. Our review consists of reviewing the commission and fee structures of various broker-dealers, research platform, and execution services. Accordingly, while we do consider competitive rates, we do not necessarily obtain the lowest possible commission rates for account transactions. Therefore, the overall services provided by unaffiliated broker-dealers and qualified custodians are evaluated to determine the best execution. You may pay trade execution charges and higher commissions through the trading platforms approved by us than through platforms that have not been approved by us.

Research and Other Soft Dollar Benefits

We receive soft dollar benefits in that certain custodians may make available to us other products and services such as trade execution software, investment research, pricing information, market data, recordkeeping, publications, and conferences in return for effecting transactions through them. Such arrangements will be pursuant to Section 28(e) of the Securities and Exchange Act of 1934 and are available to all of retail and professional clients of the custodians on an unsolicited basis.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers.

Directed Brokerage

We do not recommend, request, require or permit clients to direct us to executed transactions through a specific broker-dealer other than those we recommend.

Trade Aggregation

We attempt to allocate trade executions in the most equitable manner possible, taking into consideration current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation. We may aggregate orders in order to obtain best execution, to negotiate more favorable commission rates or to allocate equitably among our clients' differences in prices and commission or other transaction costs. In aggregated orders, transactions will be price-averaged and allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day.

ITEM 13 Review of Accounts

Periodic Reviews

We review asset management accounts no less than monthly. These accounts will be reviewed by Steven Guzman, CCO. Accounts are reviewed to evaluate asset allocation, investment strategy and objectives, cash balance, and performance as well as the general economic outlook and current investment trends.

Financial plans created utilizing our ongoing financial planning services will be reviewed monthly by Steven Guzman, CCO. Project-based financial planning clients are provided a one-time plan or consulting session and receive no additional reviews unless a new financial planning and consulting agreement is executed.

Review Triggers

We conduct periodic reviews to evaluate current market, economic and political events and how these may affect client accounts. Additional reviews may be triggered by these events or by events in the client's financial or personal status.

Regular Reports

Asset management clients will receive advisory account reports no less than semi-annually or as requested by the client. These reports show asset value by cash balances, security, unit cost, total cost, current per share values, etc. Clients are urged to review the quarterly reports provided by us with those provided by their custodian and notify us of any differences. Clients are encouraged to phone or email us as often as they deem necessary to receive information regarding the investment tactics and strategies being followed.

Financial plans created utilizing our ongoing financial planning services will receive status updates and/or reports during their plan reviews. Project-based financial planning and consulting clients are provided a one-time written financial plan concerning their financial situation. After the presentation of the plan, there are no further reports.

ITEM 14 Client Referrals and Other Compensation

We do not pay a referral fee to third party solicitors.

ITEM 15 Custody

We are deemed to have custody of client funds and securities due to our ability to deduct management fees from clients' accounts. We will not take physical custody of clients' funds and will not assign or transfer trading authorization to another advisor. Clients will receive account statements from the qualified custodian(s) holding their funds and securities at least quarterly. The custodian's account statements will indicate the amount of our advisory fees deducted from the clients' account(s) each billing period. These statements should be carefully reviewed by the client for accuracy. Item 5 – Fees and Compensation has additional information regarding our ability to deduct management fees from clients' accounts.

ITEM 16 Investment Discretion

Discretionary Authority for Trading

When non-discretionary authority is granted, your IAR will be required to contact you and get affirmation regarding our investment recommendations such as the security being recommended, the number of shares, whether the security should be bought or sold before implementing changes in your account.

Once the above factors are agreed upon, we will be responsible for making decisions regarding the timing of buying or selling an investment and the price at which the investment is bought or sold. If

your accounts are managed on a non-discretionary basis, it is critical that you respond promptly. If we do not receive a response to our request immediately, the timing of trade implementation may lead to an adverse impact where we may not achieve the optimal trading price.

On a case by case basis, you may place reasonable restrictions on the types of investments that may be purchased or sold in your account so long as the restrictions are explicitly set forth or included as an attachment to the investment advisory agreement.

ITEM 17 Voting Client Securities

We do not have the authority to vote proxies as it pertains to the issuers of securities held in your account. The responsibility for voting your securities places increased liability to us and does not add enough value to the services provided to you to justify the additional compliance and regulatory costs associated with voting your securities.

Therefore, you are responsible for voting all proxies for securities held in accounts managed by us. Typically, our qualified custodian will forward you your proxy information. Although we do not vote your proxies, you can contact us if you have a question about a particular proxy.

ITEM 18 Financial Information

We are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

We are currently not in, nor have been historically in a financially precarious situation or the subject of a bankruptcy petition.

ITEM 19 Requirements for State-Registered Advisers

Educational Background and Business Experience of Principal Officers

Please see the brochure supplement supplied as Part 2B.

Other Business Activities of Principal Officer

Please see the brochure supplement supplied as Part 2B.

Performance-Based Fees

Guzmán Wealth Management's IARs do not currently charge any performance-based fees (fees based on a share of capital gains or capital appreciation of the assets of a client).

Disciplinary Information

Guzmán Wealth Management's IARs are not subject to any arbitration claim or found liable in a civil, self-regulatory, or administrative proceeding.

Material Relationships with Issuers of Securities

Neither Guzmán Wealth Management nor its IARs has any relationship or arrangement with issuers of securities.