

Form ADV Part 2A Investment Advisor Brochure



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This Form ADV Part 2A (Investment Advisor Brochure) provides information about the qualifications and business practices of Pacific Wealth Management. If you have any questions about the contents of this brochure, please contact Melanie B. Blakney, Operations Manager, using one of the methods listed above. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Pacific Wealth Management is a registered investment advisor. Registration is mandatory for all persons meeting the definition of investment advisor and does not imply a certain level of skill or training.

Additional information about our firm is available on the SEC's website at: www.adviserinfo.sec.gov. You can search this site by a unique identifying number, known as an IARD/CRD number. The IARD/CRD number for Pacific Wealth Management is 113217.

Item 2 Material Changes

Material changes to the Investment Advisor Brochure will be provided as a separate document to clients who have received previous versions of the brochure.

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Item 4 Advisory Business

Advisory Firm

Pacific Wealth Management (“PacWealth”) has been providing investment advisory services since 2001. James C. Kuntz is the company’s co-founder and managing director. He has been in the financial services industry since 1982.

Advisory Services

PacWealth offers the following advisory services, where appropriate, to individuals, corporations, and other business entities.

Asset Management Services
Financial Planning
Consulting

As of December 31, 2020, PacWealth has \$207,836,704 assets under management on a discretionary basis, \$11,791,078 of assets under management on a non-discretionary basis, and \$9,899,094 of assets under advisement on a non-discretionary basis.

ASSET MANAGEMENT SERVICES PROGRAM

PacWealth offers asset management services. In this program, investment adviser representatives (“IARs”) of PacWealth will manage client portfolios based on the individual needs of the client. At the time of the clients' initial investments in the program, the IAR will assist the client in determining the client's current financial situation, financial goals, attitudes towards risk, investment objective, and give the client the opportunity to impose reasonable restrictions on the management of the account. Clients have the ability to leave standing instructions with the IAR to refrain from investing in particular securities, types of securities, or invest in limited amounts of securities. The above determination will allow the IAR to review the client's situation and determine an appropriate asset allocation. The investment objective selected by the client, which could range from conservative to aggressive growth, will guide the IAR in managing the client's account.

Once an appropriate asset allocation is determined with a client, the IAR will manage the client accounts on a discretionary or non-discretionary basis. PacWealth will create a portfolio consisting of one or more of the following: individual equities (with the exception of foreign issuers), warrants, corporate debt securities, commercial paper, CDs, municipal securities, mutual funds, exchange traded funds (“ETFs”), variable annuity subaccounts, U.S. Government securities and option contracts on securities. PacWealth will allocate the client's assets among various investments taking into consideration the objectives of the client. The mutual funds will be selected on the basis of any or all of the following criteria: the fund's performance history; the industry sector in which the fund invests; the track record of the fund's manager; the fund's investment objectives; the fund's management style and philosophy; and the fund's management fee structure. Portfolio weighting between funds and market sectors will be determined by each client's individual needs and circumstances. PacWealth's IARs will implement or make recommendations with respect to changes to a client's account based on market, economic, and political circumstances, and the individual characteristics of securities. Portfolios will be rebalanced on a periodic basis, typically quarterly.

PacWealth also provides discretionary asset management services with respect to certain 529 plan portfolios. PacWealth will allocate the 529 plan assets among various funds available within the plan, taking into consideration the objectives of the client. These portfolios will only be rebalanced, if needed, once or twice per year per limitations imposed by the 529 plan sponsor.

Clients are free to consult with their IARs at PacWealth at any time concerning their portfolios. Should the client's individual situation change, the client should notify their IAR, who will assist the client in revising the current portfolio and/or prepare a new questionnaire to determine if a different portfolio would be appropriate to the client's new situation as well as modify or impose account restrictions. PacWealth will contact clients at least annually to review the client's personal financial circumstances.

In order for PacWealth to manage client assets, the client will typically be required to establish an account in his/her name at Pershing Advisor Solutions LLC ("PAS") by completing an account application. PAS is a broker/dealer, a member firm of FINRA, and an affiliate of Pershing LLC ("Pershing"). Pershing provides clearing services and acts as the custodian (holder of account assets). Pershing will maintain and custody clients account as a clearing broker under a clearing agreement with PAS. Client retains all rights of ownership on the account, including the right to withdraw securities or cash, vote proxies, and receive transaction confirmations. In addition, client will also have the ability to impose restrictions on investing in certain securities or types of securities at the time the account is opened.

In some instances, PacWealth advises on assets for accounts that are not able to select Pershing as the custodian (e.g., retirement accounts). When this is the case, PacWealth is not involved in establishing the account and the client is responsible for the selection of the custodian and execution of all trades recommended by PacWealth.

In order to hire PacWealth to provide management services, the client will be asked to enter into a written investment advisory agreement with PacWealth. This agreement will set forth the terms and conditions of the relationship, including the amount of the investment advisory fee.

No agency cross transactions or principal transactions may be affected in program accounts.

COMPREHENSIVE FINANCIAL PLANNING

PacWealth also provides advice in the form of Comprehensive Financial Planning. Clients purchasing this service will receive a written financial plan or report(s), providing the client with detailed financial planning services designed to achieve their stated financial goals and objectives.

In general, the financial planning services will address any or all of the following areas of concern:

- Consultation and recommendations for cash flow strategies including budgeting, savings, and debt management.
- Determining cash flow strategies for planned cash flow needs including major purchase(s), college funding, emergency reserve accounts(s), and retirement distribution planning.
- Retirement goal accumulation and distribution scenario planning. This includes analysis to assess the levels of risk in plans and the probability of attaining goals given certain assumptions.
- Create and periodically update a financial needs analysis, a process that evaluates the likelihood of meeting stated goals based on the client assets, liabilities, and relevant economic assumptions.
- Needs analysis for life, disability and long term care protection; recommendations regarding types of policies, limits, deductibles and appropriate coverage.
- Consultation regarding estate planning issues and asset protection strategies.
- Consultation regarding current and prospective health insurance programs.
- Dependent care and special needs planning for disabled and elderly family members.
- Guidance and consultation for college funding.

In addition, PacWealth may provide consultation upon request for the following:

- Current investment holdings
- Strategies for philanthropic gifting and family foundations
- Small business planning issues

PacWealth gathers required information through in-depth personal interviews. Information gathered includes a client's current financial status, future goals and attitudes towards risk. Related documents supplied by the client are carefully reviewed, including a questionnaire completed by the client, and a written report is prepared. Should a client choose to implement the recommendations, PacWealth suggests the client work closely with his/her attorney, accountant, insurance agent, and/or stockbroker. Implementation of financial plan recommendations is entirely at the client's discretion.

CONSULTING

Clients can also receive investment advice on a more limited basis. This may include advice on only an isolated area(s) of concern such as estate planning, retirement planning, or any other specific topic. PacWealth also provides specific consultation and administrative services regarding investment and financial concerns of the client.

Additionally, PacWealth provides advice on non-securities matters. Generally, this is in connection with the rendering of estate planning, insurance planning, and budgetary planning.

Item 5 Fees and Compensation

ASSET MANAGEMENT SERVICES PROGRAM FEE SCHEDULE

The annual fee for PacWealth's asset management program will be charged as a percentage of assets under management, including cash holdings, according to the appropriate schedule below:

For Non-Institutional Accounts

<u>Assets under management</u>	<u>Annual Fee (%)</u>
\$250,000 to \$499,999	1.50%
\$500,000 to \$999,999	1.30%
\$1,000,000 to \$2,999,999	1.00%
\$3,000,000 to \$4,999,999	.80%
\$5,000,000 to \$9,999,999	.70%
\$10,000,000 plus	Negotiable

For Institutional Accounts (Typically Third Party Trusts and Estate Accounts)

<u>Assets under management</u>	<u>Annual Fee (%)</u>
\$500,000 to \$999,999	1.50%
\$1,000,000 to \$2,999,999	1.20%
\$3,000,000 to \$4,999,999	1.00%
\$5,000,000 to \$9,999,999	.80%
\$10,000,000 plus	Negotiable

The fee schedule represents only the maximum total fee that may be charged to a client and may be negotiable at the discretion of PacWealth. A minimum account size of \$250,000 is required for non-institutional accounts and \$500,000 for institutional accounts. The amount of the fee will be as stated in the written investment advisory agreement. The account fee may be negotiable in certain circumstances.

With respect to accounts where Pershing serves as the Account's custodian, the fee for the asset management program will be payable quarterly in advance. The first payment is due and payable upon execution of the written investment advisory agreement, and will be assessed pro-rata in the event the

agreement is executed other than the first day of the new calendar quarter. Subsequent payments are due and will be assessed at the beginning of each calendar quarter based on the value of the portfolio as of the last day of the previous calendar quarter.

With respect to accounts where the custodian is a firm other than Pershing, the payment of fees may be paid direct by the client by making a check made payable to Pacific Wealth Management upon receipt of an invoice from PacWealth.

On an exception basis and solely with the approval of PacWealth and under the conditions noted below, client may authorize the custodian holding client funds and securities to deduct PacWealth advisory fees directly from the client account in accordance with invoices prepared by PacWealth. The custodian will provide periodic account statements to the client. Such statements will reflect all fee withdrawals. It is the client's responsibility to verify the accuracy of the fee calculation. The custodian will not determine whether the fee is properly calculated.

Advisory fees may be directly debited from a client account if the following conditions are met.

1. PacWealth makes available upon request an invoice for the client showing the amount of the fee, the value of the client's assets upon which the fee was based, and the specific manner in which the fee was calculated; and
2. PacWealth discloses to the client that it is the client's responsibility to verify the accuracy of the fee calculation and that the custodian will not determine whether the fee is properly calculated; and
3. The client authorizes PacWealth in writing to receive fee payments directly from the client's account being held by an independent custodian; and
4. The independent custodian agrees to send the client, at least quarterly, a statement indicating all amounts disbursed from the account.

The advisory fees noted above are for the asset management only and do not include any other fees and charges that may be charged separately by the custodian of assets. For accounts custodied at Pershing, the client will be charged transaction charges by PAS that vary based on the type of investment (e.g., mutual fund, ETF, or options) and range from \$0 to \$50. *Please note: The transaction charges by PAS appear on the trade confirmations from PAS in the Commission/Comm Equiv column even though the charges are not commission charges.* PacWealth does not receive any portion of these transaction charges. PAS may also charge other administrative fees and charges as well. The amount of the transaction charges and other fees and charges imposed by PAS will be set forth in the written investment advisory agreement between the client and PacWealth. All fees charged by custodians or broker/dealers the client may use are separate and distinct from the fees paid to PacWealth for investment advisory services. For non-managed accounts custodied at Pershing and maintained by PacWealth there is a reporting only fee of \$20 annually charged by Orion Advisor Tech passed through to the client and charged to the account as a Reporting Only Fee.

In evaluating the asset management services provided by PacWealth, the client should consider the total value of all the services received for the fee charged, including the amount of portfolio activity in the client's account, the value of reporting and other services which are provided under the arrangement, and other factors. The total fee may or may not exceed the aggregate cost of such services if they were provided separately.

There is a conflict of interest regarding rollovers for a client that is a plan participant in an employer-sponsored retirement plan. Upon reaching a distribution event, a plan participant may decide to liquidate and withdraw funds from their employer-sponsored retirement plan account and rollover the proceeds into an IRA. In the event of an existing relationship with PacWealth, it would not be unusual for the plan participant to request the assistance of PacWealth. A conflict of interest exists because PacWealth will be

compensated only if the plan participant rolls over the proceeds into an IRA that is then managed by PacWealth. As a result, it can be construed that PacWealth has a financial incentive to recommend one option over another. Therefore, a plan participant should include in his/her decision making process, a thorough review of all options presented when reaching a distribution event; for example (i) remain invested under the employer-sponsored retirement plan (if available), (ii) transfer retirement plan assets to a new employer-sponsored retirement plan (if available), (iii) transfer retirement plan assets to an IRA with a financial institution, or (iv) withdraw assets directly which would be subject to federal and applicable state and local taxes and possibly subject to the IRS penalty of 10% depending upon the age of the plan participant.

A client agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days written notice. A reasonable amount of time may be necessary to liquidate and transfer client assets, or provide other administrative services in connection with the termination of an account. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable.

529 PLAN MANAGEMENT SERVICES

The annual fee for PacWealth's management of 529 plan assets will be 0.50% based on the market value of the account, including cash holdings. The fee is stated as a maximum, and is negotiable between PacWealth and the client. The amount of the fee will be as stated in the written investment advisory agreement.

The fee for 529 plan management is payable semi-annually, in advance. Fees are payable through check made payable to Pacific Wealth Management or written authorization from the client to have the fees paid from another PAS account belonging to the client. The first payment is due and payable upon execution of the written investment advisory agreement, and will be assessed pro-rata in the event the agreement is executed other than on January 1st or July 1st. Subsequent payments are due and will be assessed at the beginning of each semi-annual period based on the value of the portfolio as of the last day of the previous semi-annual period.

The advisory fees noted above are for the 529 plan management only and do not include any other fees and charges that may be charged separately by the 529 plan sponsor. 529 plan sponsor fees may include a \$10 initial set up fee for each 529 plan account, as well as a \$10 annual maintenance fee for each 529 plan account. PacWealth does not receive any portion of these charges. All 529 plan sponsor fees are separate and distinct from the fees paid to PacWealth for investment advisory services.

Clients should also be aware that tax considerations related to purchasing a 529 plan account can be complex. For example, if your state of residence offers any tax benefit for purchasing an in-state 529 plan, you would be foregoing those tax benefits by purchasing an out-of-state 529 plan. Please note that California does not currently offer any state tax benefits related to 529 plans. If you are a resident of a state other than California, and realizing state tax benefits is important to you, you should consult with your tax advisor or the 529 plan sponsor for additional information.

In evaluating the 529 plan management services provided by PacWealth, the client should consider the total value of all the services received for the fee charged, including the amount of portfolio activity in the client's account, the value of reporting and other services which are provided under the arrangement, and other factors. The total fee may or may not exceed the aggregate cost of such services if they were provided separately.

An investment advisory agreement may be canceled at any time, by either party, for any reason upon receipt of 30 days 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.

COMPREHENSIVE FINANCIAL PLANNING / CONSULTING

Fees for Comprehensive Financial Planning and Consulting will be charged in one or both of the two ways listed below, upon mutual agreement with the client:

1. Fixed fee: A fixed fee, typically ranging from \$2,500 to \$5,000, depending on the nature and complexity of each client's circumstances and upon mutual agreement with the client. Typically, 25% of this fee is due upon signing the advisory agreement, with the balance due upon completion of the advisory service; and/or
2. Hourly basis: On an hourly basis, ranging from \$200 to \$400 per hour, depending on the nature and complexity of each client's circumstances and upon mutual agreement with the client. An estimate for total hours will be determined at the start of the advisory relationship. Typically, 25% of the estimated fee is due upon signing the advisory agreement, with the balance (based on actual hours) due upon presentation of the planning services or report(s) to the client.

PacWealth will never hold client funds greater than \$500 for more than six months in advance of completion of the financial plan.

With respect to Comprehensive Financial Planning services, the relationship between PacWealth and the client is an ongoing relationship. The agreement is for an initial term of one year, and will automatically renew for subsequent one-year terms. Engagements for Consulting are typically more short term in nature (e.g., less than six months).

The client has the right to terminate the financial planning/consulting agreement at any time and a refund of the unearned fees will be made based on time and effort expended before termination. The consulting agreement terminates upon delivery of the plan or completion of services. At this time no refunds will be made.

GENERAL INFORMATION ON FEES AND COMPENSATION

Clients may also incur certain charges imposed by third parties other than PacWealth in connection with investments made through the account depending upon the type of investments made and type of account. These charges include, but are not limited to, the following:

- **Mutual Fund and 529 Plan Fees:** All fees paid to PacWealth for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in mutual funds directly, without the services of PacWealth. In that case, the client would not receive the services provided by PacWealth which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and the fees charged by PacWealth to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.
- **ETF Fees:** ETFs will charge additional fees to investors. These fees and expenses are described in each ETF's prospectus and will generally include a management fee and fund expenses. A client could invest in ETFs without the involvement of PacWealth. In that case, the client would not receive the services provided by PacWealth as described above.
- **Variable Annuity Fees:** Variable annuity sponsors will also charge additional fees to investors. These fees and expenses are described in the variable annuity contract and will generally include mortality, expense and administrative charges, fees for additional riders purchased by client on the contract, and charges for excessive transfers within a calendar year if imposed by the variable annuity sponsor.

- Sweep money market funds and cash balances: 12b-1 fees or other fee based on average daily deposit balances.
- Other charges required by law and imposed by the executing broker/dealer or custodian.

Individuals of PacWealth are insurance agents for various insurance companies. Advisory recommendations of PacWealth include those insurance products offered by these companies. As such, these individuals will be able to receive separate, yet customary commission compensation resulting from implementing insurance product transactions on behalf of advisory clients. The principal individuals and/or other employees of PacWealth may, from time to time, receive insurance incentive awards for the recommendation/introduction of insurance products. The receipt of this compensation may affect PacWealth judgment in recommending products to clients and could be considered a conflict of interest. PacWealth mitigates this conflict by considering and recommending various products to clients without regard as to whether a commission or incentive award will be received from such recommendation.

While these individuals endeavor at all times to put the interest of the clients first as part of PacWealth's fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

The asset management program may cost client more or less than if the assets were held in a commission-based brokerage account. In a brokerage account, client is charged commissions for each transaction, and PacWealth would have no duty to provide ongoing advice with respect to the account. If client plans to follow a buy and hold investment strategy for the account or does not wish to purchase ongoing investment advice or management services, client should not engage PacWealth for investment advisory services.

See the section heading Brokerage Practices for more information.

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

PacWealth does not charge performance-based fees, fees based on a share of capital gains on or appreciation of the assets of a client account.

Item 7 Types of Clients

PacWealth provides advisory services to individuals, trusts, estates, pension and profit sharing plans and other ERISA accounts, and business entities.

Generally, the minimum account size is \$250,000 for non-institutional accounts. The minimum account size for institutional accounts is \$500,000. In some cases, the minimum account size may be negotiable at the discretion of PacWealth.

There is no minimum account size for clients retaining financial planning services and/or consulting services.

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

Methods of Analysis utilized include charting, fundamental, technical, and cyclical.

PacWealth uses asset allocation strategies for portfolio management. Our proprietary asset management strategy is called Proactive Asset Management. PacWealth typically manages program accounts or otherwise provide investment advice focusing on one of the following investment objectives based on the client's goals and risk tolerance; conservative, conservative growth, moderate, long-term growth, or aggressive growth.

As stated previously, PacWealth generally uses the following types of investment vehicles within asset management accounts: mutual funds (including international funds, emerging market funds, real estate

funds, high yield bond funds and funds that short the market), ETFs (including commodity funds, precious metal funds and agricultural funds), variable annuity subaccounts, individual stocks and bonds, and options (including covered calls and purchasing calls and puts). The particular investments selected for the client's account will depend upon the client's investment objective, level of risk tolerance, sensitivity to taxes, and other factors.

There are risks associated with investing in securities. The following highlights some of the risks associated with the types of investments that may be purchased for the client's account:

- Investing in international markets presents additional risks including currency fluctuations, the potential for diplomatic and political instability, regulatory and liquidity risks and foreign taxation among others. The risks of foreign investing are generally greater in emerging markets.
- High yield bonds carry greater risks than bonds rated as investment grade. For example, they are issued by organizations that do not qualify for an investment grade rating by one of the rating agencies because of the higher potential for default by the issuer. Another risk is that further financial difficulties by the issuer may result in a decrease in the market value, and this may make it impossible to liquidate the bond prior to maturity.
- Funds designed to short the market, or inverse funds, have a goal of providing the opposite or inverse of the return for the underlying index. Inverse funds may have higher expense ratios and be less tax-efficient than a traditional mutual fund or ETF. They may also be riskier. PacWealth may use inverse mutual funds or inverse ETFs as in program accounts when deemed appropriate.
- ETFs are typically investment companies that are legally classified as open end mutual funds or UITs. However, they differ from traditional mutual funds, in particular, in that ETF shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly-traded companies. ETF shares may trade at a discount or premium to their net asset value. This difference between the bid price and the ask price is often referred to as the "spread." The spread varies over time based on the ETF's trading volume and market liquidity, and is generally lower if the ETF has a lot of trading volume and market liquidity and higher if the ETF has little trading volume and market liquidity. Although many ETFs are registered as an investment company under the Investment Company Act of 1940 like traditional mutual funds, some ETFs, in particular those that invest in commodities, are not registered as an investment company.
- PacWealth may also purchase call options, which gives the right to purchase the underlying stock for the client's account at a specified price within a specified period of time if PacWealth deem it appropriate. The client should be aware that the use of options involves additional risks. The risk of covered call options includes the possibility that the market will rise sharply and the investment upon which the covered call was placed will be called away. In this case the client will no longer own this investment. The risk of purchasing put options is limited to the loss of the premium paid for the option unless the program account exercises or sells the investment. The risk of purchasing call options is limited to the loss of the amount paid for the call option.

With respect to our financial planning services PacWealth looks to the long-term. After the client's short-term cash needs and emergency fund is evaluated, investment and insurance strategies are designed to help the client achieve his or her financial goals. Casualty insurance (e.g. homeowner's, auto, liability, etc.) is reviewed only at the client's request, and would be provided by an outside casualty firm.

While there is risk in all investments, some carry a greater degree of risk or higher costs. There is no guarantee that the investment strategy selected for the client will result in the client's goals being met, nor is there any guarantee of profit or protection from loss. Investing in securities involves risk of loss that clients should be prepared to bear. For those investments sold by prospectus, clients should read the prospectus in full.

PacWealth is disclosing those risks and opportunities that may be employed as part of our investment strategy.

- By timing the buys and sells, PacWealth endeavors to control the risks. Timing the markets has its own set of risks. One major risk is missing out on a beneficial movement in price due to an error in timing.
- There are tax consequences for short-term trading wherein capital gains are taxed as ordinary income.

Item 9 Disciplinary Information

An investment advisor must disclose material facts about any legal or disciplinary event that is material to a client's evaluation of the advisory business or of the integrity of its management personnel. PacWealth and its management personnel do not have any disclosure items.

Item 10 Other Financial Industry Activities and Affiliations

PacWealth is also licensed as an insurance agency in the state of California. The principal individuals and/or other employees of PacWealth, in their individual capacities, are agents and/or brokers for Pac Wealth and/or various other insurance companies. Advisory recommendations of PacWealth include those insurance products offered by these companies. As such, these individuals will be able to receive separate, yet customary commission compensation resulting from implementing insurance product transactions on behalf of advisory clients. In addition, PacWealth shares in this compensation to the extent that the insurance transaction is processed through PacWealth as an insurance agency. This creates a conflict of interest between our interests and those of advisory clients. The client is under no obligation to purchase products recommended or to purchase products either through us or through these insurance companies.

PacWealth may exercise agreements with other registered investment advisors and recommend other advisors to clients. In such instances, PacWealth may receive a portion of the account fee. In these instances, PacWealth will make available to the client a compensation disclosure statement and the disclosure brochure for the other advisor. The client is under no obligation to use the services of the other advisor(s) recommended.

While PacWealth IARs endeavor at all times to put the interests of the client first as part of PacWealth's fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations.

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

Code of Ethics

PacWealth maintains a Code of Ethics. The Code of Ethics is based on ethical conduct premised on fundamental principles of openness, integrity, honesty, and trust. The Code of Ethics sets forth standards of conduct expected of advisory personnel; requires compliance with federal securities laws; and, addresses conflicts that arise from personal trading by advisory personnel. PacWealth will provide a copy of their Code of Ethics upon written request by a client or prospective client.

Personal Trading

PacWealth or individuals associated with PacWealth may buy or sell securities identical to, and different than, those recommended to customers for their personal accounts. In addition, any related person(s) may have an interest or position in a certain security (ies) which may also be recommended to a client.

It is the expressed policy of PacWealth that no person employed by PacWealth may purchase or sell any security prior to a transaction(s) being implemented for an advisory account, and therefore, preventing such employees from benefiting from transactions placed on behalf of advisory accounts.

As these situations represent a conflict of interest, PacWealth has established the following best practices in order to ensure its fiduciary responsibilities:

- 1) A member and/or employees of PacWealth shall not buy or sell securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No person of PacWealth shall prefer his or her own interest to that of the advisory client.
- 2) PacWealth maintains a list of all securities holdings for itself, and anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by Melanie B. Blakney, Chief Compliance Officer.
- 3) All clients are fully informed that certain individuals may receive separate compensation when effecting insurance transactions during the implementation process.
- 4) PacWealth emphasizes the unrestricted right of the client to decline to implement any advice rendered.
- 5) PacWealth requires that all individuals must act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
- 6) Any individual not in observance of the above may be subject to termination.

Participation or Interest in Client Transactions

No participation or interest in client transactions.

Principal Trades

No principal transactions may be affected in program accounts.

Agency Cross Transactions

No agency cross transactions may be affected in program accounts.

Item 12 Brokerage Practices

ASSET MANAGEMENT SERVICES

PacWealth has entered into a relationship with PAS to serve as introducing broker/dealer to Pershing which will provide clearing and custody services for asset management transactions. Except as noted below, PacWealth requires that clients direct PAS as the sole and exclusive broker/dealer and Pershing as sole custodian. All asset management transactions through PAS and Pershing will be processed without commissions. Clients should understand that not all advisors require their clients to direct brokerage. While PacWealth believes that Pershing's execution procedures are designed to make every attempt to obtain best execution possible, there can be no assurance that best execution can be obtained. By directing brokerage to PAS, clients may be unable to achieve the most favorable execution of client transactions. Therefore, directed brokerage may cost clients more money.

PacWealth may receive support services and/or products from PAS and Pershing, which assist PacWealth to better monitor and service client accounts maintained at PAS and Pershing. These support services and/or products may be received without cost, at a discount, and/or at another negotiated rate, and may include the following:

- investment-related research

- pricing information and market data
- software and other technology that provide access to client account data
- compliance and/or practice management-related publications
- consulting services
- attendance at conferences, meetings, and other educational and/or social events
- marketing support
- computer hardware and/or software
- other products used by PacWealth in furtherance of its investment advisory business operations

In some cases, clients may be required to use a custodian other than Pershing to hold account assets, for example, in the case of retirement plan assets. Client should understand in such instances that PacWealth will not be independently seeking best execution of client transactions through other broker dealers.

While individual client advice is provided for each account, client trades may be aggregated or executed as a block trade. PacWealth encourages its existing and new clients to use PAS as broker/dealer and Pershing as the custodian. Only accounts in the custody of PAS and Pershing would have the opportunity to participate in aggregated securities transactions. PAS and Pershing will be informed that the trades are for the account of PacWealth's clients. PAS and Pershing will be notified of the amount of each trade for each account. PacWealth and its IARs may participate in block trades with clients, and may also participate on a pro rata basis for partial fills, but only if clients receive fair and equitable treatment. No advisory account within the block trade will be favored over any other advisory account, and thus, each account will participate in an aggregated order at the average share price. PacWealth may choose not to aggregate trades, for example, based on the size of the trades, the number of client accounts, the timing of the trades, the liquidity of the securities, and the discretionary or non-discretionary nature of the trades. If PacWealth does not aggregate trades, some clients purchasing securities around the same time may receive a less favorable price than other clients. This means that this practice of not aggregating may cost clients more money. In client directed brokerage arrangements through custodians other than PAS and Pershing, the client may not be able to participate in aggregated ("blocked") trades, which may increase the cost of execution.

Pursuant to the written investment advisory agreement with the client, either the client or PacWealth will execute all securities transactions in client accounts held at custodians and broker/dealers other than PAS and Pershing. The client's direct broker/dealer and/or custodian may charge fees that are separate and distinct from the fees paid to PacWealth for investment advisory services. PacWealth does not share in these fees and charges. The client should contact the custodian or broker/dealer for a list of these fees and charges.

COMPREHENSIVE FINANCIAL PLANNING/ CONSULTING

The Consulting services offered by PacWealth conclude upon delivery of the report or analysis. Neither the Comprehensive Financial Planning nor Consulting services offered include implementation of recommendations or any transactions. Clients are under no obligation to implement the planning recommendations through IARs of PacWealth. Clients are free to select any broker/dealer or investment advisor for implementation.

However, PacWealth may suggest that clients implement recommendations provided as a part of the financial planning services through an IAR of PacWealth in his/her capacity as an insurance agent or through the IAR offering asset management services through PacWealth. If the client chooses to implement through an IAR of PacWealth, the IAR would receive normal and customary insurance commissions as a licensed insurance agent or normal and customary advisory fees as an IAR of PacWealth.

Item 13 Review of Accounts

ASSET MANAGEMENT SERVICES PROGRAM

While the underlying securities within asset management accounts are continuously monitored on an ongoing basis, these accounts will be formally reviewed at least quarterly by the PacWealth IAR assigned to the account with the assistance of support staff. For 529 plan managed accounts, each account will be reviewed annually. The number of accounts covered by each IAR varies based on the type of account. The review will be conducted to determine if the current investment holdings of the account are consistent with the client's investment objectives. More frequent reviews may be triggered by material changes in variables such as the client's individual circumstances, drift or variance from the model portfolio weighting or the market, political or economic environment.

Portfolio performance reports will be provided at the client's portfolio review meeting typically held quarterly or at such durations as requested by client. All clients will receive account statements and confirmations of transactions directly from their account custodian. All clients should verify the accuracy of PacWealth's fee calculations. The custodian will not verify the accuracy of the fee statement submitted by PacWealth.

COMPREHENSIVE FINANCIAL PLANNING/ CONSULTING

PacWealth will provide Comprehensive Financial Planning clients with reviews as contracted for at the inception of the advisory relationship.

As stated above, the Consulting services terminate upon delivery of the report or analysis. Thus, there are no ongoing reviews or reporting provided by PacWealth for Consulting only clients.

All clients received standard account statements from their investment sponsors and brokerage firms.

Item 14 Client Referrals & Other Compensation

Referral Fees Paid

PacWealth may compensate for client referrals. All solicitors' agreements are in compliance with the Investment Advisers Act of 1940. In addition, all applicable federal and state laws will also be observed. All clients procured by solicitors will be given full written disclosures describing the terms and fee arrangements between the advisor and the solicitor prior to or at the time of entering into the advisory agreement.

Referral Fees Received

PacWealth may exercise agreements with other registered investment advisors and recommend other advisors to clients. In such instances, PacWealth may receive a portion of the account fee. In these instances, PacWealth will make available to the client a compensation disclosure statement and the disclosure brochure prepared by the other advisor. The client is under no obligation to use the services of the other advisor(s) recommended.

Sales Awards

The principal individuals and/or other employees of PacWealth may, from time to time, receive incentive awards for the recommendation/introduction of products. While these individuals endeavor at all times to put the interest of the clients first as part of PacWealth's fiduciary duty, clients should be aware that the receipt of additional compensation itself creates a conflict of interest, and may affect the judgment of these individuals when making recommendations. PacWealth takes their responsibilities to clients very seriously

and PacWealth will only recommend that clients hire them for management services if PacWealth believes it is appropriate and in the client’s best interests.

Item 15 Custody

Clients will receive account statements at least quarterly from the broker-dealer or other qualified custodian. Clients are urged to compare custodial account statements against reports prepared by PacWealth for accuracy. Minor variations may occur because of reporting dates, accrual methods of interest and dividends, and other factors. The custodial statement is the official record of the client’s account for tax purposes.

Advisory Fee Deduction

PacWealth does not take physical custody of client funds or securities; however, PacWealth is deemed to have custody of client funds solely because of the fee deduction authority granted by the client in the investment advisory agreement.

Third Party Asset Movement

PacWealth is also deemed to have custody of client funds when a client has a standing letter of authorization (“SLOA”) with their custodian, Pershing, to disburse client funds to a third party. The SEC has set forth a set of standards intended to protect client assets in such situations. As such, PacWealth has adopted the following policy: *PacWealth clients can only maintain third party SLOAs that include a fixed frequency, amount and recipient. A change to any of these factors will require a new authorization signed by the client.*

Further PacWealth has adopted the following safeguards in conjunction with the account custodian, Pershing.

	No-Action Relief Conditions for the SEC	Pershing Processes
1	The client provides an instruction to the qualified custodian, in writing, that includes the client’s signature, the third party’s name, and either the third party’s address or the third party’s account number at a custodian to which the transfer should be directed.	Pershing requires that an SLOA include the name and account number on the receiving account and be signed by the account owner.
2	The client authorizes the investment adviser, in writing, either on the qualified custodian’s form or separately, to direct transfers to the third party either on a specified schedule or from time to time.	Pershing currently requires that an SLOA be signed by the account owner.
3	The client’s qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client’s authorization, and provides a transfer of funds notice to the client promptly after each transfer.	Pershing will send a debit advice to the client promptly after each transfer of funds.
4	The client has the ability to terminate or change the instruction to the client’s qualified custodian.	The client always has the ability to terminate (or amend) an SLOA in writing.
5	The investment adviser has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the client’s instruction.	Pershing requires a new SLOA if information concerning the third party payee is changed.
6	The investment adviser maintains records showing that the third party is not a related party of the investment adviser or located at the same address as the investment adviser.	This is the responsibility of the adviser, PacWealth.
7	The client’s qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.	Pershing will send a notification in writing when a new standing instruction is established and will

		also provide the annual notice reconfirming the existence of any third party standing instructions.
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Item 16 Investment Discretion

Upon the client’s written authorization in our investment advisory agreement, PacWealth will provide discretionary investment advisory services for the client’s program account. Our discretionary authority is limited only to affecting trades in the client’s account; PacWealth will determine the type of securities and the amount of securities that can be bought or sold for the client’s portfolio without obtaining the client’s consent for each trade.

Item 17 Voting Client Securities

PacWealth does not vote proxies. It is the client's responsibility to vote proxies. Clients will receive proxy materials directly from the custodian. Questions about proxies may be made via the contact information on the cover page.

Item 18 Financial Information

An investment advisor must provide financial information if a threshold of fee prepayments is met and if there is a financial condition reasonably likely to impair the ability to meet contractual commitments; or, a bankruptcy within the past ten years. PacWealth does not have any disclosure items in this section.

Form ADV Part 2B - Brochure Supplement

James C. Kuntz

Item 1

This Brochure Supplement provides information about James C. Kuntz and is included within the Pacific Wealth Management Investment Advisor Brochure. Please contact Melanie Blakney, Chief Operations and Compliance Officer, using one of the methods listed on the cover page of this brochure if you have any questions about the contents of this supplement. Additional information about James C. Kuntz is available on the SEC's website at: www.adviserinfo.sec.gov.

Name of Investment Advisor Representative/Supervised Person	James C. Kuntz, Managing Director
Address	11512 El Camino Real, Ste. 350, San Diego, CA 92130
Phone Number	858-509-9797 x 2321
Website Address	www.pacwealth.com
E-mail Address	jkuntz@pacwealth.com
Date of Last Revision	03/16/2021

Item 2 Educational Background and Business Experience

Name: James C. Kuntz, CIMA®
Year of Birth: 1956
CRD#: 1038293
Education: Graduated with a BA in Business Administration from Rutgers University in 1978.

Business History:

Managing Member of Pacific Wealth Management, LLC from 06/00 to present.
Investment Advisor Representative of Pacific Wealth Management, LLC from 10/01 to present.
Resident Insurance Agent from 07/98 to present.
Registered Representative of Girard Services, Inc. from 03/05 to 10/17.
Investment Adviser Representative of Girard Securities, Inc. from 03/05 to 10/17.
Co-Managing Member of Pacific Divorce Management, LLC from 01/09 to 03/17.

Professional Designations and Qualification:

Certified Investment Management Analyst® (CIMA®)

CIMA®- Certified Investment Management Analyst® designation is issued by the Investment Management Consultants Association. Candidates must meet the following requirements:

- Complete self-study course and one-week classroom education program provided by an AACSB accredited university business school
- Three years of verifiable financial services experience
- Pass an online exam and an in-class final certification examination for classroom education program
- Continuing education requirements of 40 hours every two years.

Item 3 Disciplinary Information

An investment advisor and its supervised persons (IA Reps) must disclose material facts about any legal or disciplinary event that is material to a client's evaluation of the advisory business or of the integrity of the IA Rep. James Kuntz does not have any disclosure items.

Item 4 Other Business Activities

James Kuntz is licensed with several life insurance companies. Insurance products offered by these companies may be recommended. If clients purchase these products through James, he will receive the normal commissions. Thus a conflict of interest exists between PacWealth's interests and those of advisory clients. The client is under no obligation to purchase products recommended, or to purchase products either through James, PacWealth or through these insurance companies.

Item 5 Additional Compensation

James Kuntz may exercise agreements with other Registered Investment Advisors and recommend other Advisors to clients. In such instances, James may receive a portion of the account fee. In these instances, PacWealth will make available to the client a "Compensation Disclosure Statement" and the Investment Advisor Brochure for the other Advisor. The client is under no obligation to use the services of the other Advisor(s) recommended.

Item 6 Supervision

James Kuntz formulates his own investment advice. Melanie Blakney, Chief Operations and Compliance Officer, monitors portfolios for investment objectives and other supervisory reviews. Melanie may be contacted at the phone number of the main office as shown on the cover page.

Form ADV Part 2B - Brochure Supplement

Justin C. Kuntz

Item 1

This Brochure Supplement provides information about Justin C. Kuntz and is included within the Pacific Wealth Management Investment Advisor Brochure. Please contact Melanie Blakney, Chief Operations and Compliance Officer, using one of the methods listed on the cover page of this brochure if you have any questions about the contents of this supplement. Additional information about Justin C. Kuntz is available on the SEC's website at: www.adviserinfo.sec.gov.

Name of Investment Advisor	Justin C. Kuntz
Representative/Supervised Person	
Address	11512 El Camino Real, Ste. 350, San Diego, CA 92130
Phone Number	858-509-9797 x 2322
Website Address	www.pacwealth.com
E-mail Address	justinkuntz@pacwealth.com
Date of Last Revision	03/16/2021

Item 2 Educational Background and Business Experience

Name: Justin C. Kuntz, CFP®
Year of Birth: 1989
CRD#: 5983198
Education: Graduated with a BA in Economics and a minor in Art History from the University of California, Davis in 2011.

Business History:

Investment Advisor Representative of Pacific Wealth Management, LLC from 11/13 to present.
Resident Insurance Agent from 03/12 to present.
Registered Representative of Girard Securities, Inc. from 11/13 to 10/17.
Investment Advisor Representative of Wells Fargo Advisors, LLC from 10/12 to 06/13.
Registered Representative of Wells Fargo Advisors, LLC from 10/12 to 06/13.
Investment Advisor Representative of Thrivent Investment Management, Inc. from 02/12 to 10/12.
Registered Representative of Thrivent Investment Management, Inc. from 12/11 to 10/12.

Professional Designations and Qualification:

Certified Financial Planner Practitioner® (CFP®)

CFP® – Certified Financial Planner® designation is issued by the Certified Financial Planner Board of Standards Inc. Candidates must meet the following requirements:

- Complete CFP education program or fulfillment by other specified credential
- Bachelor's degree (or higher) from an accredited college or university
- Three years of full-time personal financial planning experience
- Pass the CFP certification exam
- Continuing education requirements of 30 hours every two years.

Item 3 Disciplinary Information

An investment advisor and its supervised persons (IA Reps) must disclose material facts about any legal or disciplinary event that is material to a client's evaluation of the advisory business or of the integrity of the IA Rep. Justin Kuntz does not have any disclosure items.

Item 4 Other Business Activities

Justin Kuntz is licensed with several life, disability, and other insurance companies. Insurance products offered by these companies may be recommended. If clients purchase these products through Justin, he will receive the normal commissions. Thus a conflict of interest exists between PacWealth's interests and those of advisory clients. The client is under no obligation to purchase products recommended, or to purchase products either through Justin, PacWealth or through these insurance companies.

Item 5 Additional Compensation

Justin Kuntz may exercise agreements with other Registered Investment Advisors and recommend other Advisors to clients. In such instances, Justin may receive a portion of the account fee. In these instances, PacWealth will make available to the client a "Compensation Disclosure Statement" and the Investment Advisor Brochure for the other Advisor. The client is under no obligation to use the services of the other Advisor(s) recommended.

Item 6 Supervision

Justin Kuntz formulates his own investment advice. Melanie Blakney, Chief Operations and Compliance Officer, monitors portfolios for investment objectives and other supervisory reviews. Melanie may be contacted at the phone number of the main office as shown on the cover page.

Form ADV Part 2B - Brochure Supplement

Michael L. Lim

Item 1

This Brochure Supplement provides information about Michael L. Lim and is included within the Pacific Wealth Management Investment Advisor Brochure. Please contact Melanie Blakney, Chief Operations and Compliance Officer, using one of the methods listed on the cover page of this brochure if you have any questions about the contents of this supplement. Additional information about Michael L. Lim is available on the SEC's website at: www.adviserinfo.sec.gov.

Name of Investment Advisor	Michael L. Lim
Representative/Supervised Person	
Address	11512 El Camino Real, Ste. 350, San Diego, CA 92130
Phone Number	858-509-9797 x 2325
Website Address	www.pacwealth.com
E-mail Address	mlim@pacwealth.com
Date of Last Revision	03/16/2021

Item 2 Educational Background and Business Experience

Name: Michael L. Lim, CRPS®
Year of Birth: 1966
CRD#: 2486329
Education: Graduated with a BA in Economics from San Diego State University in 1990.

Business History:

Portfolio Manager/Director of Research of Pacific Wealth Management, LLC from 02/98 to present.
Investment Advisor Representative of Pacific Wealth Management, LLC from 10/01 to present.
Resident Insurance Agent from 10/99 to present.
Registered Representative of Girard Securities, Inc. from 03/05 to 10/17.
Investment Adviser Representative of Girard Securities, Inc. from 03/05 to 10/17.

Professional Designations and Qualification:

Certified Retirement Plans Specialist® (CRPS®)

CRPS® – Certified Retirement Plans Specialist® designation is issued by the College for Financial Planning. Candidates must meet the following requirements:

- Complete online instructor led or self-study course
- Pass the final designation exam
- Continuing education requirements of 16 hours every two years.

Item 3 Disciplinary Information

An investment advisor and its supervised persons (IA Reps) must disclose material facts about any legal or disciplinary event that is material to a client's evaluation of the advisory business or of the integrity of the IA Rep. Michael Lim does not have any disclosure items.

Item 4 Other Business Activities

Not applicable

Item 5 Additional Compensation

Not applicable

Item 6 Supervision

Michael Lim assists James Kuntz and Justin Kuntz with the implementation, monitoring and client contact and thus provides their and his own investment advice. Melanie Blakney, Chief Operations and Compliance Officer, monitors portfolios for investment objectives and other supervisory reviews. Melanie may be contacted at the phone number of the main office as shown on the cover page.

Form ADV Part 2B - Brochure Supplement

Melanie B. Blakney

Item 1

This Brochure Supplement provides information about James C. Kuntz and is included within the Pacific Wealth Management Investment Advisor Brochure. Please contact James C. Kuntz, Managing Director using one of the methods listed on the cover page of this brochure if you have any questions about the contents of this supplement. Additional information about James C. Kuntz is available on the SEC's website at: www.adviserinfo.sec.gov.

Name of Investment Advisor Representative/Supervised Person	Melanie B. Blakney
Address	11512 El Camino Real, Ste. 350, San Diego, CA 92130
Phone Number	858-509-9797 x 2337
Website Address	www.pacwealth.com
E-mail Address	mblakney@pacwealth.com
Date of Last Revision	03/16/2021

Item 2 Educational Background and Business Experience

Name: Melanie B. Blakney
Year of Birth: 1990
CRD#: 1038293
Education: Graduated with a BS in Political Science and Sociology from The University of New Hampshire in 2012.

Business History:

Chief Operations and Compliance Officer of Pacific Wealth Management, LLC from 10/18 to present.
Investment Advisor Representative of Pacific Wealth Management, LLC from 10/18 to present.
Investment Advisor Representative of Breckinridge Capital Advisors, Inc. from 12/16 to 05/18.

Item 3 Disciplinary Information

An investment advisor and its supervised persons (IA Reps) must disclose material facts about any legal or disciplinary event that is material to a client's evaluation of the advisory business or of the integrity of the IA Rep. Melanie Blakney does not have any disclosure items.

Item 4 Other Business Activities

Not applicable.

Item 5 Additional Compensation

Not applicable.

Item 6 Supervision

Melanie Blakney is the Chief Operations and Compliance Officer for Pacific Wealth Management and as such is supervised by James Kuntz, managing director of PacWealth. Melanie provides investment advice to clients solely in the process of assisting and supporting advisors of the firm. James Kuntz may be contacted at the phone number of the main office as shown on the cover page.

Form ADV Part 2B - Brochure Supplement

John P. Mayer

Item 1

This Brochure Supplement provides information about John P. Mayer and is included within the Pacific Wealth Management Investment Advisor Brochure. Please contact Melanie Blakney, Chief Operations and Compliance Officer, using one of the methods listed on the cover page of this brochure if you have any questions about the contents of this supplement. Additional information about John P. Mayer is available on the SEC's website at: www.adviserinfo.sec.gov.

Name of Investment Advisor Representative/Supervised Person	John P. Mayer (J.P.)
Address	11512 El Camino Real, Ste. 350, San Diego, CA 92130
Phone Number	858-509-9797 x 2329
Website Address	www.pacwealth.com
E-mail Address	jmayer@pacwealth.com
Date of Last Revision	03/16/2021

Item 2 Educational Background and Business Experience

Name: J.P. Mayer CFP®
Year of Birth: 1986
CRD#: 6905535
Education: Graduated with a BA in Interdisciplinary Studies from University of California, Berkeley in 2010.
Graduated with a MSBA in Financial and Tax Planning from San Diego State University in 2018.

Business History:

Investment Advisor Representative of Pacific Wealth Management, LLC from 08/18 to present.
Registered Representative of Pruco Securities, LLC. from 03/18 to 04/18.
Resident Insurance Agent from 02/18 to present.

Professional Designations and Qualification:

Certified Financial Planner Practitioner® (CFP®)

CFP® – Certified Financial Planner® designation is issued by the Certified Financial Planner Board of Standards Inc. Candidates must meet the following requirements:

- Complete CFP education program or fulfillment by other specified credential
- Bachelor's degree (or higher) from an accredited college or university
- Three years of full-time personal financial planning experience
- Pass the CFP certification exam
- Continuing education requirements of 30 hours every two years.

Item 3 Disciplinary Information

An investment advisor and its supervised persons (IA Reps) must disclose material facts about any legal or disciplinary event that is material to a client's evaluation of the advisory business or of the integrity of the IA Rep. J.P. Mayer does not have any disclosure items.

Item 4 Other Business Activities

J.P. Mayer is licensed with several life insurance companies. Insurance products offered by these companies may be recommended. If clients purchase these products through J.P., he will receive the normal commissions. Thus a conflict of interest exists between PacWealth's interests and those of advisory clients. The client is under no obligation to purchase products recommended, or to purchase products either through J.P., PacWealth or through these insurance companies.

Item 5 Additional Compensation

Not applicable

Item 6 Supervision

J.P. Mayer assists James Kuntz and Justin Kuntz with the implementation, monitoring and client contact and thus provides their and his own investment advice. Melanie Blakney, Chief Operations and Compliance Officer, monitors portfolios for investment objectives and other supervisory reviews. Melanie may be contacted at the phone number of the main office as shown on the cover page.

Form ADV Part 2B - Brochure Supplement

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