



EUDAIMONIA WEALTH

## **Eudaimonia Wealth LLC**

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

March 2, 2026

#### **Item 1: Cover Page**

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This Firm Brochure provides information about the qualifications and business practices of Eudaimonia Wealth LLC. If you have any questions about the contents of this Brochure, please contact us at (716) 362-1182. 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.

Eudaimonia Wealth LLC is a registered investment adviser. Registration as an investment adviser does not imply any level of skill or training.

Additional information about Eudaimonia Wealth LLC is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov), which can be found using the firm’s identification number, 305431.

## Item 2: Material Changes

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The last annual update of this Firm Brochure was filed on January 29, 2025. Since this filing, we have made the following material changes:

- [Item 5: Fees and Compensation](#) – We have updated the minimum fee for Investment Management Services to \$10,000 (from \$8,000).

From time to time, we may amend this Brochure to reflect changes in our business practices, changes in regulations, and routine annual updates as required by the securities regulators. Either this complete Brochure or a summary of material changes shall be provided to each client annually and if a material change occurs in our business practices.

At any time, you may view the current Brochure online at the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD number 305431. You may also request a copy of this Brochure at any time, by contacting us at (716) 362-1182.

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## Item 4: Advisory Business

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### Description of Advisory Firm

Eudaimonia Wealth LLC (“Eudaimonia Wealth”) is registered as an investment adviser with the United States Securities and Exchange Commission (“SEC”). We are a limited liability company founded in August 2019 and initially registered as an investment adviser in September 2019. Brett Koeppel is the principal owner of Eudaimonia Wealth. Information regarding his formal education and business background can be found in the accompanying [Form ADV Part 2B \(“Brochure Supplement”\)](#).

Eudaimonia Wealth currently reports \$35,751,491 in discretionary and \$0 non-discretionary assets under management as of December 31, 2025.

## Types of Advisory Services

We offer Investment Management Services and Financial Planning Services, which are described in more detail below. Before receiving any advisory services, clients will need to sign a written advisory agreement that details the exact terms of service. We do not provide services without an agreement.

### Investment Management Services

We are in the business of managing individually tailored investment portfolios. With Investment Management Services, we provide continuous advice and ongoing management to clients regarding the investment of their funds based on their individual needs. Through personal discussions in which goals and objectives based on the client's particular circumstances are established, we develop a client's personal investment policy or an investment plan with asset allocation targets. We then create and manage a portfolio based on the client's individual needs and investment objectives. We will also review and discuss the client's prior investment history, as well as family composition and background.

The client's investment portfolio includes brokerage accounts held by a qualified custodian for which the client has appointed us as the investment adviser of record. We assign an investment portfolio designed to meet the client's specific needs and financial circumstances. Once the investment portfolio has been created, we will review the portfolio at least monthly and, if necessary, rebalance the portfolio based upon the client's investment objectives.

We assign an investment strategy based on the information clients provide to us. Inaccurate or incomplete information could result in an inappropriate investment portfolio. Past performance is no indication of future performance, and we cannot offer any guarantees or promises that clients' goals and objectives will be met. Changes to a client's personal financial circumstances, goals, or objectives could cause an investment strategy to become inaccurate and out of date. We rely on clients to notify us promptly of any changes to their investment objectives or financial situation so their investment portfolio can be updated, if necessary.

We will provide this service on a discretionary basis. Clients will grant us discretionary authority over their accounts in the advisory agreement they sign and in the custodial account application. This means we are not required to give clients advance notice or seek consent for any changes to their portfolio. Although clients retain ownership and control over their investment account, we ask that they coordinate with us on any anticipated deposits or withdrawals so we can ensure the investment strategy is maintained.

### Financial Planning Services

Financial Planning Services involve an evaluation of a client's current and future financial state by using currently known variables to predict future cash flows, asset values, and withdrawal plans. The key defining aspect of financial planning is that through the financial planning process, all questions, information, and analysis will be considered as they affect and are affected by the entire financial and life situation of the client. Clients engaging this service will receive a written or an electronic report, providing them with a detailed financial plan designed to achieve their stated financial goals and objectives.

In general, the financial plan will address any or all of the following areas of concern. We will work with the client to select specific areas to cover. These areas may include, but are not limited to, the following:

- *Cash Flow and Debt Management:* We will conduct a review of the client's income and expenses to determine their current surplus or deficit, along with advice on prioritizing how any surplus should be used or how to reduce expenses if they exceed the client's income. Advice may also be provided on which debts to pay off first based on factors such as the interest rate of the debt and any income tax ramifications. We may also recommend what we believe to be an appropriate cash reserve that should be considered for emergencies and other financial goals, along with a review of accounts (such as money market funds) for such reserves, plus strategies to save desired amounts.
- *College Savings:* This analysis includes projecting the amount that will be needed to achieve college or other post-secondary education funding goals, along with advice on ways for the client to save the desired amount. We will recommend savings strategies and, if needed, will review the client's financial picture as it relates to eligibility for financial aid or the best way to contribute to grandchildren.
- *Employee Benefits Optimization:* We will provide review and analysis as to whether the client, as an employee, is taking the maximum advantage possible of their employee benefits. If the client is a business owner, we will consider and/or recommend the various benefit programs that can be structured to meet both business and personal retirement goals.

- *Estate Planning:* This review usually includes an analysis of the client's exposure to estate taxes and their current estate plan, which may include whether the client has a will, powers of attorney, trusts, and other related documents. Our advice also typically includes ways for the client to minimize or avoid future estate taxes by implementing appropriate estate planning strategies, such as the use of applicable trusts. We always recommend that clients consult with a qualified attorney when initiating, updating, or completing estate planning activities. We may provide clients with contact information for attorneys who specialize in estate planning, if requested. From time-to-time, we will participate in meetings or phone calls between the client and their attorney upon request.
- *Financial Goals:* We will help the client identify financial goals and develop a plan to reach them. We will identify what the client plans to accomplish, what resources will be needed to make it happen, how much time will be needed to reach the goal, and how much should be budgeted for the goal.
- *Insurance:* This analysis includes a review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home, and automobile insurance.
- *Investment Analysis:* This analysis may involve developing an asset allocation strategy to meet clients' financial goals and risk tolerance, providing information on investment vehicles and strategies, reviewing employee stock options, as well as assisting the client in establishing their own investment account at a selected broker-dealer or custodian. The strategies and types of investments we may recommend are further discussed in [Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss](#) below.
- *Retirement Planning:* Our retirement planning review typically includes projections of the client's likelihood of achieving their financial goals, focusing on financial independence as the primary objective. For situations where projections show less than the desired results, we may make recommendations, including those that may impact the original projections by adjusting certain variables (such as working longer, saving more, spending less, or taking more risk with investments). If the client is near retirement or already retired, advice may be given on appropriate distribution strategies to minimize the likelihood of running out of money or having to adversely alter spending during retirement years.
- *Risk Management:* A risk management review includes an analysis of the client's exposure to major risks that could have a significant adverse impact on their financial picture, such as premature death, disability, property and casualty losses, or the need for long-term care planning. Advice may be provided on ways to minimize such risks and about weighing the costs of purchasing insurance versus the benefits of doing so and, likewise, the potential cost of not purchasing insurance (that is, "self-insuring").
- *Tax Planning Strategies:* Strategic advice may include ways to minimize current and future income taxes as a part of the client's overall financial planning picture. For example, we may make recommendations on which type of accounts or specific investments should be owned based in part on their "tax efficiency," with the consideration that there is always a possibility of future changes to federal, state, or local tax laws and rates that may impact the client's situation. We recommend that clients consult with a qualified tax professional before initiating any tax planning strategy, and we may provide clients with contact information for accountants or attorneys who specialize in this area, if requested. We will participate in meetings or phone calls between the client and the tax professional upon request.

We base our financial planning recommendations on the information provided to us. Inaccurate or incomplete information could result in an inaccurate or incomplete financial plan. To create a financial plan, we must make certain assumptions with respect to interest and inflation rates, past trends, and future projections of the performance of the market and economy. Changes to a client's personal financial circumstances, goals, or objectives could cause the financial plan to become inaccurate and out of date.

Financial planning recommendations are provided on a non-discretionary basis. This means clients have the option to implement any of the recommendations made in the plan. Clients are not obligated to implement any recommendations made by us. We do not have any control over the timing or accuracy of any transactions executed by the client.

Depending on the client's needs, we offer three different arrangements for our Financial Planning Services: Ongoing Financial Planning, Project Based Financial Planning, and Hourly Financial Planning. Each of these is described below:

### *Ongoing Financial Planning Services*

Ongoing Financial Planning Services involve working one-on-one with Eudaimonia Wealth on an ongoing basis. By paying a fixed monthly fee, clients work with us to develop and implement their plan. We will provide ongoing support for implementation and monitoring of the plan, recommending any required changes, and ensuring the plan is up to date as the client's financial situation evolves.

The client will be taken through a data-gathering process establishing their goals and values around money. Once the client's information is reviewed, their plan will be built and analyzed, and then the findings, analysis, and potential changes to their current situation will be reviewed with them. Clients subscribing to this service will receive a written or an electronic report, providing them with a detailed financial plan designed to achieve their stated financial goals and objectives. If a follow-up meeting is required, we will meet at the client's convenience.

The plan and the client's financial situation and goals will be monitored throughout the year, and follow-up phone calls and emails will be made to confirm that any agreed upon action steps have been carried out. On an annual basis, there will be a full review of the plan to ensure its accuracy and ongoing appropriateness. Any needed updates will be implemented at that time. We rely on clients to notify us of any changes to their investment objectives or financial situation, so the plan can be updated.

### *Project-Based Financial Planning Services*

With Project-Based Financial Planning Services, we provide advice on specific financial topics or questions, such as retirement planning, risk management, college savings, cash flow, debt management, work benefits, and estate and incapacity planning. This service is engaged on a project basis for a one-time financial plan. Clients will receive a written or an electronic report, providing them with a detailed financial plan designed to achieve their stated financial goals and objectives. We will provide an analysis and recommendations regarding specific topics, depending on the client's needs. With this service, we do not provide ongoing review of or updates to the financial plan.

### *Hourly Financial Planning Services*

Hourly Financial Planning Services involve working with Eudaimonia Wealth on an hourly basis to build a financial plan or answer questions based on specific topics. We provide a limited-scope financial plan or analysis based on the client's needs. We do not provide support with implementation of the plan, and we do not provide ongoing support with implementation, review, or monitoring of the plan.

## **Types of Investments**

We generally employ long-term buy-and-hold passive investment strategies, and we do not engage in market timing. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. We will reasonably attempt to honor any restrictions requested, but in the case of pooled investment vehicles, such as mutual funds or exchange-traded funds, where underlying holdings change frequently, we cannot guarantee restrictions will always be enforced. In addition, such restrictions could cause us to deviate from the investment decisions we would otherwise make in managing the client's account. In some cases, we will not be able to accommodate restrictions if they do not allow us to manage the client's portfolio in a prudent manner.

We typically recommend mutual funds, exchange-traded funds, stocks, and bonds for our clients' investment portfolios, but we could also recommend other types of investments when appropriate based on a client's circumstances. See [Item 8: Methods of Analysis, Investment Strategies, and Risk of Loss](#) for additional information on our portfolio management practices.

## **Client-Tailored Services**

We offer the same suite of services to all of our clients. However, we tailor our advisory services to the client's individual needs and upon the client's specific investment policy statement, which outlines each client's current situation (that is, income, tax levels, and risk tolerance levels) and is used to construct a client-specific portfolio or financial plan. Account supervision is guided by the stated objectives of the client (such as maximum capital appreciation, growth, income, or growth and income), as well as tax considerations.

We will contact or attempt to contact clients annually to confirm if there have been any changes in their financial situation or investment objectives or determine if the client wishes to impose or modify account restrictions. Because our advisory services are based on each client's specific financial circumstances, clients are urged to promptly notify us any time they experience changes to their circumstances, so we can determine if any changes to the client's investment strategy or our recommendations are necessary.

## Wrap Fee Programs

We do not participate in wrap fee programs.

## Item 5: Fees and Compensation

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Please note, unless a client has received our Firm Brochure at least 48 hours prior to signing an advisory agreement, the agreement may be terminated by the client within five business days of signing without incurring any penalties or fees. After this initial five-day period, either party will have the right to terminate an advisory agreement at any time upon 15 days prior written notice by either party.

How we are paid depends on the type of advisory service we provide. Please review the fee and compensation information below. Fees could be negotiable based on factors, such as the complexity of the client's financial situation or total assets under management. In addition, we reserve the right to offer fee waivers or discounts at our sole discretion. Therefore, some clients could pay different fees than the fee schedule shown below. The client's exact fee and other terms will be outlined in the advisory agreement they sign.

### Advisory Services Fees

#### Investment Management Services Fees

For Investment Management Services, our standard advisory fee is based on the market value of the client's assets under management. Fees are prorated and paid in arrears on a monthly basis based on the account value as of the last day of the previous month. Fees are calculated according to the following schedule:

Account Value	Annual Advisory Fee
\$0 - \$1,000,000	1.20%
\$1,000,001 - \$2,000,000	0.95%
\$2,000,001 - \$5,000,000	0.70%
\$5,000,001 - \$10,000,000	0.30%
\$10,000,001 and above	Negotiable

This is a blended tier fee schedule, which means that different fees are applied to the different levels of assets under management. For example, for \$3,000,000 in assets under management, the first \$1,000,000 would be charged 1.20%, the next \$1,000,000 would be charged 0.95%, and the next \$1,000,000 would be charged 0.70%. Our minimum annual fee is \$10,000. No increase in the fee schedule shall be effective without agreement from the client by signing a new advisory agreement or amendment to their current agreement.

Fees are calculated on the fair market value of the client's investment portfolio as of the last day of the calendar month. Investment portfolios will typically hold investment options that are regularly traded on an open exchange with an observable market value, which is used to calculate the fee. The account custodian provides the valuation of these securities. In the rare event a client's portfolio includes a holding which does not have an observable market value, we will use accepted industry methods for determining a fair market value for such holding. If a client disputes our fair market valuation analysis, they can provide us with additional information to substantiate a different fair market value.

Because services are provided on a discretionary basis, the fee is calculated on all assets held in the client's account, including cash and cash equivalents. Additionally, we calculate period-end account values after all dividends settle in the account. Therefore, the account value used to calculate advisory fees may differ from that of the custodial account statement. Our billing invoice will indicate the total account value used to calculate the fee.

Fees are typically directly debited from client brokerage accounts, or the client may choose to pay by check. Accounts initiated or terminated during a calendar month will be charged a prorated fee based on the amount of time remaining in the billing period. Since fees are paid in arrears, no refund will be needed upon the termination of the account.

## **Financial Planning Services Fees**

### *Ongoing Financial Planning Services*

The fee for Ongoing Financial Planning Services consists of an upfront charge, typically ranging from \$500 to \$5,000, and an ongoing fee that is paid monthly in advance, typically at a rate of \$150 to \$500 per month. The upfront portion of the fee is for client onboarding, data gathering, and setting the basis for the financial plan. This work will commence immediately after the fee is paid and will be completed within the first 30 days of the date the fee is paid. Fees are negotiable and based on the complexity of the client's financial situation, which considers various factors, such as income, assets, liabilities, marital and family status, employment status, and number of financial areas that need to be addressed. The client's specific fee will be discussed prior to engagement and will be set forth in the advisory agreement the client signs. Fees for this service may be paid by electronic funds transfer or check.

In the event of termination of the advisory agreement, the client will be responsible for payment of our services provided prior to termination. The final fee will be prorated based on the number of days services were provided during the monthly billing period, up to and including the termination date. After deducting the final fee, the balance of any prepaid fees will be refunded to the client promptly. We will provide the client with any completed deliverables. However, please note if the agreement is terminated prior to completion, the scope and/or soundness of any analysis or other work product made prior to completion could be limited, inaccurate, or incomplete due to early termination.

### *Project-Based Financial Planning Services*

The fee for Project-Based Financial Planning Services is a fixed fee, typically ranging between \$500 and \$10,000, and will be agreed upon before the start of any work. The fee is negotiable and is based on the complexity and needs of the client, considering factors such as income, assets, liabilities, marital and family status, employment status, and number of financial areas that need to be addressed. Half of the fee is due at the beginning of the engagement, with the remainder due upon delivery of the financial plan. The client's specific fee will be discussed prior to engagement and will be set forth in the advisory agreement the client signs. Fees for this service may be paid by electronic funds transfer or check.

Typically, this service will automatically terminate upon delivery of the final financial plan. In the event of early termination, any prepaid but unearned fees will be refunded to the client promptly. We will provide any completed deliverables. However, please note if the financial planning agreement is terminated prior to completion, the scope and/or soundness of any analysis or other work product made prior to completion could be limited, inaccurate, or incomplete due to the early termination.

### *Hourly Financial Planning Services*

Hourly Financial Planning Services are offered at a rate of \$300 per hour. The fee may be negotiable in certain cases and is due at the completion of the engagement. At the beginning of the engagement, an estimate of the number of hours needed to complete the service will be provided to the client and notated on the advisory agreement. Fees for this service may be paid by electronic funds transfer or check.

In the event of early termination by the client, any fees for the hours already worked will be due. We will provide any completed deliverables. However, please note if the advisory agreement is terminated prior to completion, the scope and/or soundness of any analysis or other work product made prior to completion could be limited, inaccurate, or incomplete due to the early termination.

## **Other Types of Fees and Expenses**

Our fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses. Clients may incur certain charges imposed by custodians, brokers, and other third-parties, such as custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund transfer fees, and other fees and taxes on brokerage accounts and securities transactions. Mutual funds and exchange-traded funds also charge internal management fees, which are disclosed in a fund's prospectus. Such charges, fees, and commissions are exclusive of and in addition to our fee, and we shall not receive any portion of these commissions, fees, and costs.

[Item 12: Brokerage Practices](#) below further describes the factors that we consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (such as commissions).

We do not accept compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

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We do not charge performance-based fees, which are fees based on a share of capital gains in the client's account. In addition, we do not engage in side-by-side management, which refers to the practice of simultaneously managing accounts that pay performance-based fees and those that do not.

## **Item 7: Types of Clients**

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We generally provide our Investment Management Services and Financial Planning Services to individuals (including high net-worth individuals). We do not have a minimum account size requirement.

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

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### **Methods of Analysis**

Our primary methods of investment analysis are fundamental analysis, cyclical analysis, and Modern Portfolio Theory to review and analyze investments.

#### **Fundamental Analysis**

Fundamental analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, product line, experience and expertise of management, and outlook for the industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that the information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

#### **Cyclical Analysis**

Cyclical analysis involves evaluating recurring price patterns and trends based upon economic and business cycles, which move through phases of expansion, peak, contraction, and recovery. Economic and business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and, therefore, the risk of cyclical analysis is the difficulty in predicting economic trends and, consequently, the changing value of securities that would be affected by these changing trends.

#### **Modern Portfolio Theory**

The underlying principles of Modern Portfolio Theory are:

- Investors are risk-averse. The only acceptable risk is that which is adequately compensated by an expected return. Risk and investment return are related and an increase in risk requires an increased expected return.
- Markets are efficient. The same market information is available to all investors at the same time. The market prices every security fairly based upon this equal availability of information.
- The design of the portfolio as a whole is more important than the selection of any particular security. The appropriate allocation of capital among asset classes will have far more influence on long-term portfolio performance than the selection of individual securities.
- Investing for the long-term (preferably longer than ten years) becomes critical to investment success because it allows the long-term characteristics of the asset classes to surface.

- Increasing diversification of the portfolio with lower correlated asset class positions can decrease portfolio risk. Correlation is the statistical term for the extent to which two asset classes move in tandem or opposition to one another.

## Investment Strategies

### Passive Investment Management

We primarily practice passive investment management. Passive investing involves building portfolios that are comprised of various distinct asset classes. The asset classes are weighted in a manner to achieve the desired relationship between correlation, risk, and return. Funds that passively capture the returns of the desired asset classes are placed in the portfolio. The funds that are used to build passive portfolios are typically index mutual funds or exchange-traded funds. Passive investment management is characterized by low portfolio expenses (that is, the funds inside the portfolio have low internal costs), minimal trading costs (due to infrequent trading activity), and relative tax efficiency (because the funds inside the portfolio are tax-efficient and turnover inside the portfolio is minimal). Risks of passive investing include limited responsiveness to short-term market fluctuations or economic shifts, potential underperformance relative to actively managed strategies in certain market conditions, and exposure to broad market declines that affect entire asset classes.

### Risk of Loss

All investments involve risk and could result in a loss of the original investment, which the client should be prepared to bear. While there is risk in all investments, some carry a greater degree of risk or higher costs. There is no guarantee that an investment strategy will result in a client's goals being met, nor is there any guarantee of profit or protection from loss. Where applicable, we encourage clients to read the fund prospectus or other investment offering documents to fully understand the risks associated with each investment.

### General Risks

General risks associated with investing include, but are not limited to:

- *Market Risk:* Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment, regardless of the operational success of the issuer's operations or financial condition.
- *Concentration Risk:* Certain investment strategies focus on particular asset classes, industries, sectors, or types of investment. From time to time these strategies could be subject to greater risks of adverse developments in such areas of focus than a strategy that is more broadly diversified across a wider variety of investments.
- *Inflation Risk:* Inflation could erode the buying power of your investment portfolio, even if the dollar value of your investments remains the same.
- *Interest Rate Risk:* Fixed income security prices generally fall when interest rates rise, and the value could fall below par value or the principal investment. The opposite is also generally true, and fixed income security prices generally rise when interest rates fall. In general, fixed income securities with longer maturities are more sensitive to these price changes. Most other investments are also sensitive to the level and direction of interest rates.
- *Legal or Legislative Risk:* Legislative changes or court rulings could impact the value of investments or the securities' claim on the issuer's assets and finances.
- *Limited Markets Risk:* Certain securities could be less liquid (that is, harder to sell or buy) and their prices could at times be more volatile than at other times. Under certain market conditions it could be difficult to sell or liquidate investments at prices considered reasonable or favorable or find buyers at any price.
- *Small and Medium Cap Company Risk:* Market capitalization ("cap") is the total value of a company's outstanding shares of stock, which is used to determine a company's size and overall value in the stock market. Securities of companies with small and medium market cap are often more volatile and less liquid than investments in larger companies. Small and medium cap companies could face a greater risk of business failure, which could increase the volatility of an investment portfolio.
- *Strategy Risk:* Investment strategies or techniques may not work as intended.

- *Turnover Risk:* At times, the strategy could have a portfolio turnover rate that is higher than other strategies. A high portfolio turnover would result in correspondingly greater brokerage commission expenses and could result in the distribution of additional capital gains for tax purposes. These factors could negatively affect the portfolio's performance.

### Investment-Specific Risks

Apart from the general risks outlined above, which apply to all types of investments, specific securities could have other risks, including, but not limited to:

- *Bank Obligations:* Bank obligations, including bonds and certificates of deposit, may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are greatly affected by interest rates and may be adversely affected by downturns in domestic and foreign economies or changes in banking regulations.
- *Commercial Paper:* Commercial paper is, in most cases, an unsecured promissory note that is issued with a maturity of 270 days or less. Being unsecured, the risk to the investor is that the issuer may default.
- *Corporate Bonds:* Corporate bonds are a way for companies to borrow money from investors. When you buy a corporate bond, the company agrees to pay you interest regularly and return the borrowed amount either in installments or all at once when the bond matures. Some bonds, like zero-coupon bonds, do not pay interest over time. Instead, they are sold at a lower price than their face value, and their value gradually increases until they reach full value at maturity. The price of bonds can change based on factors like interest rates, the company's financial health, and how long until the bond matures. Generally, bond prices go down when interest rates go up and rise when interest rates fall. Bonds with longer periods until maturity are more sensitive to changes in interest rates.
- *Exchange-Traded Funds:* Exchange-traded funds ("ETFs") are investment funds that hold a mix of securities, like stocks or bonds, to mirror the performance of a specific market index or commodity. They can track things like stock indexes, industries, bonds, or precious metals. Some ETFs simply follow an index, while others are actively managed. While many ETFs are straightforward, some use complex strategies that may be harder to understand. The value of ETFs can fluctuate based on market conditions, and they are subject to the same risks as the assets they track, such as market volatility or interest rate changes. Some ETFs may have low trading volume, making them harder to buy or sell shares at a desirable price. Actively managed or leveraged ETFs may carry additional risks, including higher costs and more unpredictable price movements.
- *Municipal Bonds:* Municipal bonds are debt obligations generally issued to obtain funds for various public purposes, including the construction of public facilities. Municipal bonds pay a lower rate of return than most other types of bonds. However, because of a municipal bond's tax-favored status, investors should compare the relative after-tax return to the after-tax return of other bonds, depending on the investor's tax bracket. Investing in municipal bonds carries the same general risks as investing in bonds in general. Those risks include interest rate risk, reinvestment risk, inflation risk, market risk, call or redemption risk, credit risk, liquidity risk, and valuation risk.
- *Mutual Funds:* Mutual funds are pooled investment vehicles, including money market instruments, stocks, bonds, or other investments. Professional money managers research, select, and monitor the performance of the securities the fund purchases. It is easier to achieve diversification through ownership of mutual funds than through ownership of individual stocks or bonds. Even with no-load or load-waived funds, there are mutual fund expenses paid to the fund company. Investors could have to pay taxes on capital gains distributions received by the fund but not distributed to the investor. Mutual funds are subject to market risk, meaning their value can rise or fall based on overall market conditions.
- *Stocks:* Stock represents ownership of a company. If the company prospers and grows, the value of the stock should increase. Even if a company is profitable, the stock prices are subject to market risk, which is attributable to investor attitudes. Stock ownership in more established companies is more conservative, while younger companies provide the most risk and reward opportunities.

### Item 9: Disciplinary Information

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As a registered investment adviser, we are required to disclose material facts about any legal or disciplinary event that could be material to clients' evaluation of our advisory business or of the integrity of our management personnel. Eudaimonia

Wealth and our management have not been involved in any criminal or civil action or administrative enforcement proceedings. Additionally, Eudaimonia Wealth and our management have not been involved in legal or disciplinary events.

## Item 10: Other Financial Industry Activities and Affiliations

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Neither Eudaimonia Wealth nor any of our Supervised Persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. In addition, neither Eudaimonia Wealth nor any of our Supervised Persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, commodity trading advisor, or associated person of the foregoing entities.

Eudaimonia Wealth does not have any related parties or relationships with any related parties. We only receive compensation directly from clients for our advisory services. We do not receive compensation from any outside source. We do not have any conflicts of interest with any outside party.

Brett Koeppel, President and Chief Compliance Officer of Eudaimonia Wealth, is currently a licensed insurance agent. However, he no longer sells any insurance products and is not affiliated with any insurance companies. Consequently, he will not sell any insurance products to clients or prospective clients of Eudaimonia Wealth.

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

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### Code of Ethics

As a fiduciary, our firm and Supervised Persons have a duty of utmost good faith to act solely in the best interests of each client. Our clients entrust us with their funds and personal information, which in turn places a high standard on our conduct and integrity. As such, we have adopted a formal Code of Ethics to govern our business practices, which includes policies regarding standards of professional conduct, conflicts of interest, insider trading, and personal securities trading.

Our fiduciary duty is a core aspect of our Code of Ethics and represents the expected basis of all of our dealings. The firm also adheres to the *Code of Ethics and Standards of Conduct* adopted by the Certified Financial Planner Board of Standards, Inc. We also accept the obligation not only to comply with the mandates and requirements of all applicable laws and regulations, but also to act in an ethical and professionally responsible manner in all professional services and activities.

The Code of Ethics does not attempt to identify all possible conflicts of interest, and literal compliance with each of its specific provisions will not shield Supervised Persons from liability for personal trading or other conduct that violates a fiduciary duty to our clients. A summary of the Code of Ethics' principles is outlined below.

- *Integrity*: Supervised Persons shall offer and provide professional services with integrity.
- *Objectivity*: Supervised Persons shall be objective in providing professional services to clients.
- *Competence*: Supervised Persons shall provide services to clients competently and maintain the necessary knowledge and skill to continue to do so in those areas in which they are engaged.
- *Fairness*: Supervised Persons shall perform professional services in a manner that is fair and reasonable to clients and shall disclose conflicts of interest in providing such services.
- *Confidentiality*: Supervised Persons shall not disclose confidential client information without the specific consent of the client, unless in response to proper legal process or as required by law.
- *Professionalism*: Supervised Persons' conduct in all matters shall reflect the credit of the profession.
- *Diligence*: Supervised Persons shall act diligently in providing professional services.

We periodically review and amend our Code of Ethics to ensure that it remains current, and we require all Supervised Persons to attest to their understanding of and adherence to the Code of Ethics at least annually. Our firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

## Material Financial Interests

Neither our firm, our Supervised Persons, or any related person is authorized to recommend to a client or effect a transaction for a client, involving any security in which our firm or a related person has a material financial interest, such as in the capacity as an underwriter or adviser to the issuer. We do not manage any proprietary funds or private investments, nor do we engage in principal transactions or agency cross transactions.

## Securities Recommended to Clients

Our firm and Supervised Persons could buy or sell securities the same as, similar to, or different from those we recommend to clients. Such transactions could be executed at or around the same time as client transactions. Additionally, when trade orders are aggregated, securities transactions on behalf of our firm or Supervised Persons may be executed simultaneously with client transactions when participating in an aggregated trade. See [Item 12: Brokerage Practices](#) below for more information on our order aggregation practices.

Investing in securities in which clients also invest presents a potential conflict of interest. In an effort to reduce or eliminate conflicts of interest involving personal trading, our Code of Ethics requires our firm and Supervised Persons to place client interests ahead of their own in all investment decisions and prohibits trading in a manner that disadvantages clients. Further, we could restrict or prohibit certain transactions in the accounts of our firm or Supervised Persons. Any exceptions or trading pre-clearance must be approved by our Chief Compliance Officer in advance. Our Chief Compliance Officer also reviews our firm's and Supervised Persons' holdings and transaction reports as required by our Code of Ethics and federal and state regulations.

## Item 12: Brokerage Practices

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### Factors Used to Select Custodians

Our firm is not affiliated with any custodian we recommend. Specific custodian recommendations are made to clients based on their need for such services. We recommend custodians based on the reputation and services provided by the firm.

In recommending custodians, we recognize our obligation to seek the best execution of transactions in client accounts. However, it is our belief that the determinative factor in the analysis of best execution is not the lowest possible cost, but whether the custodian's transactions represent the best qualitative execution, while taking into consideration the full range of the services provided. The factors we consider when evaluating a custodian for best execution include, without limitation, the custodian's:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody);
- Capability to execute, clear, and settle trades (that is, buy and sell securities for client accounts);
- Capability to facilitate transfers and payments to and from accounts (such as wire transfers, check requests, or bill payment);
- Breadth of available investment products (such as stocks, bonds, mutual funds, and exchange-traded funds);
- Availability of investment research and tools that assist us in making investment decisions;
- Quality of services;
- Competitiveness of the price of those services (such as commission rates, margin interest rates, or other fees) and willingness to negotiate the prices;
- Reputation, financial strength, security, and stability; and
- Prior service to us and our clients.

With this in consideration, our firm recommends Charles Schwab & Co., Inc. ("Schwab"), member of the Financial Industry Regulatory Authority, Inc. ("FINRA") and Securities Investor Protection Corporation ("SIPC"), as the qualified custodian to facilitate our management of client accounts. Although clients may request us to use a custodian of their choosing, we generally recommend that clients open brokerage accounts with Schwab. If a client does not wish to place their assets with

Schwab, we cannot manage the client's accounts on a discretionary basis. The client will ultimately make the final decision of the custodian to be used to hold the client's investments by signing the selected custodian's account opening documentation.

## Research and Other Soft Dollar Benefits

Our firm does not have any soft dollar arrangements with custodians, whereby soft dollar credits, used to purchase products and services, are earned directly in proportion to the amount of commissions paid by a client. However, as a result of being on their institutional platform, Schwab may provide us with certain services and products that may benefit us. All such soft dollar benefits are consistent with the safe harbor provisions contained in Section 28(e) of the Securities Exchange Act of 1934, as amended.

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. They provide our clients and us with access to their institutional brokerage services (such as trading, custody, reporting, and related services), many of which are not typically available to Schwab retail clients. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts, while others help us manage and grow our business. Schwab's support services are generally available on an unsolicited basis (that is, we do not have to request them) and at no charge to us. The benefits received by our firm do not depend on the number of brokerage transactions directed to Schwab. As part of our fiduciary duty to clients, we at all times must put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by our firm in and of itself creates a potential conflict of interest and may indirectly influence our choice of Schwab for custody and brokerage services. This conflict of interest is mitigated by our regular best execution reviews of using and selecting custodians to ensure our recommendation remains appropriate. The following is a more detailed description of Schwab's support services:

- *Services That Benefit Clients:* Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment from our clients. These services generally benefit clients and their accounts.
- *Services That May Not Directly Benefit Clients:* Schwab also makes available to us other products and services that benefit us but may not directly benefit clients or client accounts. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third-parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that: provide access to client account data (such as duplicate trade confirmations and account statements); facilitate trade execution and allocate aggregated trade orders for multiple client accounts; provide pricing and other market data; facilitate payment of our fees from our clients' accounts; and assist with back-office functions, recordkeeping, and client reporting.
- *Services That Generally Benefit Only Us:* Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include: educational conferences and events; consulting on technology, compliance, legal, and business needs; and publications and conferences on practice management and business succession.

## Brokerage and Custody Costs

For our clients' accounts that Schwab maintains, Schwab generally does not charge clients separately for custody services but is compensated by charging clients commissions or other fees on trades that it executes or that settle into client accounts. Certain trades (for example, many mutual funds and exchange-traded funds) may not incur Schwab commissions or transaction fees.

## Brokerage for Client Referrals

We do not receive referrals from any custodian, broker-dealer, or third-party in exchange for using that custodian, broker-dealer, or third-party.

## Directed Brokerage

We do recommend that clients use the custody and brokerage services of Schwab. However, clients may custody their assets at a custodian of their choice. We execute client transactions directly with the qualified custodian that holds the client account, and we do not allow clients to direct us to execute transactions through a specific broker-dealer. By allowing clients to choose a specific custodian, we may be unable to achieve the most favorable execution of client transactions, which may cost clients more money over using a lower-cost custodian.

## Aggregating Trading

Generally, we combine multiple orders for shares of the same securities purchased for advisory accounts we manage. This practice is commonly referred to as “block trading.” We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion, regarding particular circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or Supervised Persons may participate in block trading with client accounts; however, they will not be given preferential treatment.

## Item 13: Review of Accounts

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### Investment Management Services

Client accounts managed under our Investment Management Services will be reviewed regularly on at least a quarterly basis by Brett Koepfel, President and Chief Compliance Officer. Accounts are reviewed with regard to the client’s investment policies and risk tolerance levels. Events that may trigger an additional review would be unusual or volatile performance, additions or deletions of client-imposed restrictions, excessive draw-down, or buy and sell decisions from the firm or per the client’s needs.

Clients will receive trade confirmations from the custodian for each transaction in their accounts, as well as monthly or quarterly statements and annual tax reporting statements showing all activity in the accounts, such as receipt of dividends and interest. Eudaimonia Wealth will not provide written reports to clients.

### Financial Planning Services

For our Ongoing Financial Planning Services, we will review the financial plan and the client’s progress towards goals or our recommendations at least annually. Additionally, on an annual basis, we will update the financial plan to reflect the client’s current financial situation, desired goals, and anticipated future needs.

With our Project-Based and Hourly Financial Planning Services, we typically do not provide any ongoing review, monitoring, or reporting.

## Item 14: Client Referrals and Other Compensation

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Other than the benefits from custodians disclosed in [Item 12: Brokerage Practices](#) above, we do not receive any economic benefit, directly or indirectly, from any third-party for advice rendered to our clients. Nor do we, directly or indirectly, compensate any person who is not advisory personnel for client referrals.

## Item 15: Custody

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Eudaimonia Wealth does not accept physical custody of client funds or securities. However, we are deemed to have custody when we directly debit our advisory fees from client accounts. For client accounts in which Eudaimonia Wealth directly debits our advisory fee, the client will provide written authorization to Eudaimonia Wealth, permitting us to be paid directly for their accounts held by the custodian.

Clients should receive at least quarterly statements from the custodian that holds and maintains their investment assets. These statements will show all disbursements for the account, including the amount of the advisory fee deducted. We urge clients to carefully review such statements and contact us with any questions.

## **Item 16: Investment Discretion**

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### **Investment Management Services**

For client accounts managed under our Investment Management Services, we maintain discretion with respect to securities to be bought and sold and the amount of securities to be bought and sold, without obtaining approval from the client prior to effecting each transaction. However, these transactions are subject to the investment strategy we have established with the client.

Investment discretion is explained to clients in detail when an advisory relationship has commenced. At the start of the advisory relationship, the client will execute a limited power of attorney with their custodian, which will grant our firm discretion over the account. Additionally, the discretionary relationship will be outlined in the advisory agreement signed by the client.

### **Financial Planning Services**

Recommendations made under our Financial Planning Services with regard to accounts for which we do not provide Investment Management Services are provided on a non-discretionary basis. Clients are responsible for initiating any transactions necessary to implement our recommendations.

## **Item 17: Voting Client Securities**

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Eudaimonia Wealth does not vote proxy for securities held in clients' investment accounts. Therefore, clients maintain exclusive responsibility for voting proxies and acting on corporate actions pertaining to their investment assets. The client shall instruct their custodian to forward to them copies of all proxies and shareholder communications relating to their investment assets. In most cases, clients will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to the client by mail or email, depending on whether the client has authorized us to contact them electronically. If the client would like our opinion on a particular proxy vote, they may contact us (716) 362-1182.

In addition, we do not take any action on behalf of clients or provide advice to clients with regard to any class action lawsuit or bankruptcy related to securities held in their investment accounts.

## **Item 18: Financial Information**

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Registered investment advisers are required to provide clients with certain financial information or disclosures about our financial condition. We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to clients, and we have not been the subject of a bankruptcy proceeding. We do not have custody of client funds or securities or require or solicit prepayment of more than \$1,200 in fees per client six months or more in advance.