

Brochure (Part 2A of Form ADV)

March 27, 2026

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This brochure provides information about the qualifications and business practices of FSB Premier Wealth Management, Inc. If you have any questions about the contents of this brochure, please contact us at 800-747-9999, or by email at corporate@fsbfs.com. 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.

FSB Premier Wealth Management, Inc. is an investment adviser registered with the SEC under the Investment Advisers Act of 1940, as amended (the "Advisers Act"). However, such registration with the SEC does not imply a certain level of skill or training.

Additional information about FSB Premier Wealth Management, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Material Changes

The purpose of this Item #2 is to alert any previous recipients of our brochure of any material changes to FSB Premier Wealth Management, Inc., but only since the last annual update.

There have been no Material Changes since the last Annual Update on March 17, 2025.

Full Brochure Availability

We review and update this brochure at least annually to confirm that it remains current. If/when we determine that an interim update is meaningful, or that notification is required, we will notify our clients promptly. The Firm Brochure for FSB Premier Wealth Management, Inc. is available by sending an email to corporate@fsbfs.com or calling 800-747-9999.

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Item 4: Advisory Business

Firm Description

FSB Premier Wealth Management, Inc. (“FSB Premier”, “the Firm”, “we”, “us”) is wholly owned by FSB Financial Services, Inc., a financial services holding company which also owns and operates Farmers State Bank. FSB Premier has been in operation since 2009 following the purchase of a predecessor firm which had been operating since 1986.

As a registered investment adviser subject to Section 206 of the Investment Advisers Act of 1940, FSB Premier acts as a fiduciary in the conduct of its investment advisory services. As such, FSB Premier has an obligation to act in the best interest of its clients, guided by its core fiduciary duties of loyalty and care.

Types of advisory services offered

FSB Premier provides the following advisory services:

- Portfolio Management
- Financial Planning
- Consulting Services, and
- ERISA Fee-Based Plan Sponsor Program

Portfolio Management

INVESTMENTS AND INSURANCE PRODUCTS ARE NOT FDIC INSURED, HAVE NO BANK GUARANTEE, AND MAY LOSE VALUE.

FSB Premier provides continuous and regular portfolio management services primarily on a discretionary basis. When providing portfolio management services, client accounts are held at an independent, third-party, qualified custodian (See Item 12 for additional information).

FSB Premier’s portfolio management service attempts to include an appropriate allocation of stocks, bonds, mutual funds, Exchange-Traded Funds (ETFs), unit investment trusts, real estate investment trusts, and other investment products including cash.

Tailored Portfolios

Each portfolio is tailored to the client’s financial situation and investment objective(s). An FSB Premier investment adviser representative (hereinafter “financial advisor”) works closely with the client to identify and define specific goals and expectations. During the initial strategy session, the client is provided with a risk tolerance questionnaire and asked to answer the questions truthfully. Once completed, the client and financial advisor review the results of the questionnaire and discuss the client’s financial situation, investment objective(s), time horizon, and risk tolerance. Additionally, the financial advisor helps the client determine whether the client wishes to impose any limitations or restrictions on securities that may be held in the account. The financial advisor will then recommend a portfolio that is appropriate based on the client’s needs.

Financial Planning

Financial planning typically involves providing a variety of services to individuals or families regarding the management of their financial resources based upon an analysis of their individual needs. The information provided as part of this service would normally cover present and anticipated assets and liabilities, including insurance, savings, investments, and retirement or other employee benefits.

Traditional financial planning involves meeting with you to determine your financial goals and objectives. We then develop and deliver to you a written financial plan, including recommendations. It is up to you to determine how to implement the recommendations, whether through our firm, another firm, or independently. A financial planning relationship may be a one-time occurrence or of an ongoing nature. While FSB Premier financial advisors will not provide tax or legal advice, with your written or verbal permission, they may speak with your attorney and/or tax professional. FSB Premier may use various computer software tools to assist in creating the financial plan.

Financial plans may consist of:

- Financial Position – This type of review typically involves reviewing your net worth, cash flow, budget, debt, and investment accounts.
- Retirement Planning – Retirement planning typically consists of analyzing your retirement needs and current retirement assets.
- Insurance/Risk Analysis – This involves review of your current or expected insurance needs.
- Education Planning – This type of review typically analyzes the amount of money you are saving for education expenses relative to anticipated needs.
- Tax Efficient Investing Strategies – Your financial advisor may assist you in designing a strategy to maximize the tax efficiency of your investment portfolio.
- Estate Planning Analysis – Note: While FSB Premier will not provide legal advice, we will perform a review of your account registrations as well as beneficiaries on your various investment and insurance accounts. Additionally, we may verify with you the existence of common estate planning documents, such as wills, trusts, and powers of attorney.

Advice Provided

The financial plan will provide you with recommendations and advice tailored to your specific financial goals, objectives, and situation. You are under no obligation to act on the advice that is given to you. If you choose to act on any of the advice given to you, you are under no obligation to open any accounts with us, and you may open accounts with firms that are not affiliated with us.

Delivering the Plan

Your financial advisor will deliver and explain the financial plan or a letter summarizing the advice that is being provided to you.

Consulting Services

Consulting services, while similar to traditional financial planning, provide you with additional options for receiving advice. This may include education and advice on your retirement accounts that fall under the Employee Retirement Income Security Act (ERISA) and that are held with firms other than FSB Premier. An example of this type of account is an employer sponsored 401(k) plan. In this scenario, FSB Premier will act as a 3(21) Fiduciary, meaning that FSB Premier is required to be prudent and act in your best interest when making recommendations and providing advice. Implementation of this advice will be your responsibility.

Consulting Services Term

The term of the consulting agreement will be mutually agreed upon by you and your financial advisor.

Advice Provided

The consulting services your financial advisor provides will include recommendations and advice tailored to your specific financial goals, objectives and situation. You are under no obligation to act on the advice that is given to you. If you choose to act on any of the advice given to you, you are under no obligation to open any accounts with us, and you may open accounts with firms that are not affiliated with us.

IRA Rollover Recommendations

Effective December 20, 2021, for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you.

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

ERISA Fee-Based Plan Sponsor Program

Retirement plans subject to the Employee Retirement Income Security Act of 1974 may retain FSB Premier to provide advisory and consulting services to your retirement plan. In providing these services, FSB Premier may act as a fiduciary as defined under Section 3(21)A(ii) of ERISA, but will serve in such capacity only with respect to the provision of ERISA-defined investment advice.

Advisory services may consist of:

- Reviewing or Assisting in the Establishment of Investment Policies and Objectives
- Preparation of Investment Policy Statement
- Investment Recommendations
- Investment Manager Recommendations
- Investment Monitoring
- Selection of Qualified Default Investment Alternative

Your financial advisor can assist in coordinating the implementation of any advisory recommendations, including referral to other professionals. However, the decision to implement any recommendation rests exclusively with the Plan and its fiduciaries, and there is no obligation to implement any such recommendation through FSB Premier.

Consulting services may consist of:

- Education Services to Fiduciary Committee
- Performance Reports
- Fee Monitoring
- Participant Education Services
- Service Provider Recommendations

In performing consulting services, the financial advisor and the Firm are acting solely as an agent and at Plan's direction and not as a fiduciary of the Plan.

Excluded services not offered as part of the ERISA Fee Based Plan Sponsor Program:

- Custody– Taking custody or possession of any Plan assets, ensuring that contributions by the Plan or from participants are timely deposited with the trustee or custodian for the Plan.
- Trade Execution – Executing orders for trades or securities transactions with respect to the Plan’s assets.
- Employer Stock Fund– Providing advice regarding the prudence of Plan investments in any employer stock.
- Brokerage Window – Providing guidance to participants concerning investments through any brokerage account window under the Plan.
- Proxies – Rendering advice on, or taking action with respect to, the voting of proxies solicited on behalf of securities held in trust by the Plan, or the exercise of similar shareholder rights regarding such securities. Discretionary Plan Administration – Interpreting the Plan, determining eligibility under the Plan, distributing Plan assets to pay benefits or expenses, determining benefit claim, or making any other discretionary decisions with respect to the administration of the Plan.
- Legal or Tax Advice – Reviewing or amending Plan documents for compliance with changes in tax qualification requirements, or providing legal or tax advice on matters relating to the Plan, including advising on whether Plan investments will result in unrelated business taxable income.
- Participant Advice – Furnishing any fiduciary “investment advice” within the meaning of ERISA to participants relating to any participant-directed investments under the Plan. Any personal investment-related services provided by the Firm to individuals, including but not limited to individuals who are Plan participants, will be unrelated to any plan level Services.
- Regulatory Notices – Distributing summary plan descriptions, elections, and any other notices required by law to participants.
- Reports – Filing any governmental reports for the Plan or Client.

Wrap Fee Programs

FSB Premier does not participate directly or indirectly in any wrap fee programs.

Assets Under Management

As of 12/31/2025, FSB Premier Wealth Management, Inc. managed \$431,742,786 on a discretionary basis and \$0 on a non-discretionary basis.

Investment Managers

In some situations, FSB Premier recommends that its clients use independent Investment Managers to manage their assets based upon their investment objectives. The terms and conditions under which the client shall engage the Independent Manager are set forth in separate written agreements between:

- 1) The client and FSB Premier; and
- 2) The client and the designated Investment Managers.

FSB Premier shall continue to render investment management services to the client by ongoing monitoring and review of account performance of the assets being managed by the Firm and the designated Independent Manager.

Factors that FSB Premier considers when recommending an Independent Manager include the client’s stated investment objectives, the manager’s investment style, performance, reputation,

financial strength, reporting, pricing, and research. When recommending or selecting an Investment Manager for a client, FSB Premier reviews information about the Independent Manager such as its written disclosure statement and/or materials supplied by the Investment Manager. Independent third parties may also be consulted, past performance and risk results to the extent available.

In addition to this Brochure as provided by FSB Premier, clients will also receive the written disclosure statement of the designated Independent Manager. Certain Independent Managers may impose more restrictive account requirements and varying billing practices than FSB Premier. In such instances, FSB Premier may alter its corresponding account requirements and/or billing practices to accommodate those of the Independent Manager.

Item 5: Fees and Compensation

FSB Premier is compensated via fees paid by its clients. The fees vary based on which services are utilized (as described immediately above in Item 4).

Portfolio Management – Assets Under Management (AUM) Fee

FSB Premier charges an annual fee for managing clients' portfolios expressed as a percentage of the amount being managed ("AUM Advisory Fee"). The following table shows the applicable percentage:

ACCOUNT ASSETS UNDER MANAGEMENT	AUM ADVISORY FEES
Less than \$100,000	2.00%
\$100,00 - \$500,000	1.50%
\$500,000 and above	1.25%

This fee is not tiered and is applied at the account level. To clarify, when account assets under management are \$500,000 and above, all dollars are assessed at 1.25%.

Note that the AUM Advisory Fee is negotiable. Adjustments require the approval of the FSB CEO.

FSB Premier considers cash to be a distinct asset class and the value of such assets are included in the AUM advisory fee calculation. When yields on cash/money market funds are low enough, the amount of income those investments generate will not exceed the dollar amount of the advisory fee that client accounts pay proportionately with respect to those assets. Consequently, clients will indirectly experience a negative effective return on any cash position during such periods of low yields/interest rates.

Negotiable Fees

Because our AUM advisory fees are negotiable, individual clients may pay different amounts for receiving the same or similar advisory services.

Minimum AUM Advisory Fee

Advisory accounts have a minimum AUM advisory fee of \$500 per year. This amount is negotiable solely at the discretion of FSB Premier. Note that certain legacy clients/accounts have been retained for which this minimum is not applicable.

Advisory Fees Paid in Advance

Unless specifically stated otherwise, our AUM advisory fees are assessed on a quarterly basis in

advance. This means you are charged for services provided in the following calendar quarter and not for past advice. Fees are calculated by assessing the appropriate percentage amount against the account balance as of the end of the prior quarter (e.g., $1.25\% \div 4 \times$ the previous quarter's ending balance). Fees are generally automatically deducted from your advisory account. If you terminate your account prior to the end of a calendar quarter, we will refund unearned advisory fees. Any fee refund that is below \$25 will not be refunded. The amount of any refund is based on the number of days remaining in the quarter after the effective date of the termination of FSB Premier's advisory service.

Advisory Programs May Be More Expensive

Mutual funds and Exchange-Traded Funds (ETFs) held in your account(s) also charge portfolio management (aka advisory) fees and the funds bear other expenses associated with their operations. You pay these indirect fees and expenses which are deducted from the fund assets. These fees are in addition to the FSB AUM advisory fee. Therefore, you will pay two levels of advisory fees for the management of assets in connection with an investment in mutual funds and/or ETFs in your account, both directly to FSB Premier, and indirectly through the fund management fee. All fees and expenses reduce the return on your investment. It is always important to consider the total fees and expenses you will be charged in connection with any investment or service.

Fee Schedules May Change

In general, we may change our standard fee schedules at any time by providing you with 30 days advance notice.

Additions and Withdrawals

Clients may make additions to or withdrawals from their advisory account(s) at any time, subject to the Firm's operating procedures. Additions may be in cash or securities, provided that the Firm reserves the right to decline particular securities into the account or to impose a waiting period before certain securities may be deposited and subsequently sold. For additions or withdrawals of \$10,000 or more, AUM advisory fees are adjusted based on the number of days services are provided.

Financial Planning Fees

Because financial planning can range in complexity, we do not have a fee schedule for financial planning services. During your initial or subsequent meetings with your financial advisor, you will discuss an appropriate fee for the services provided to you. Some of the factors used to determine the appropriate fee are the time needed to create a customized plan as well as the complexity of the plan. FSB Premier will charge you either a flat/fixed fee or an hourly fee for financial planning work done on your behalf. A flat fee is a specified dollar amount you will pay for financial planning services. An hourly fee is a fee that is based on an hourly rate multiplied by the number of hours that your financial advisor needs to create your plan. FSB Premier's hourly rate ranges from \$250 to \$300 per hour. This amount is negotiable solely at the discretion of FSB Premier.

You may pay 50 percent of your financial planning fee when you sign the financial planning agreement and the other 50 percent of the fee at the time the financial plan is provided. Alternatively, you may pay your fee in whole upfront. FSB Premier will not accept prepayment of more than \$1,200 in fees, six months or more in advance.

Consulting Service Fees

As with financial planning, we do not have a standard fee schedule for consulting services. During your initial or subsequent meetings with your financial advisor, you will discuss an appropriate fee for the services provided to you. Some of the factors used to determine the appropriate fee are the time needed to create a customized plan as well as the complexity of the plan. FSB Premier will charge

you either a flat fee or an hourly fee for financial planning work done on your behalf. A flat fee is a specific dollar amount that you will pay for financial planning services. An hourly fee is a fee that is based on an hourly multiplied by the number of hours that your financial advisor needs to spend on your situation.

Fee Invoice for Consulting Services

On a monthly, quarterly, semi-annual, or annual basis, you will receive an invoice from us for consulting services. The invoice will describe the services that were provided to you and the cost of the service or advice. Fees will be invoiced in arrears.

ERISA Fee-Based Plan Sponsor Program

We do not have a standard fee schedule for the ERISA Fee-Based Plan Sponsor Program (as described above in Item 4). However, the maximum annual fee that may be charged is 1.5%. In meetings with your financial advisor, an appropriate fee for the advisory and/or consulting services to be provided to the Plan will be discussed. Some of the factors used to determine the appropriate fee are the nature of the services being provided, the time related to providing such services, and the complexity of the Plan. Your fee may be either an annual flat fee payable in equal quarterly payments or an annual asset-based fee equal to a percentage of assets, payable on a quarterly basis. A flat fee is a specific dollar amount that you will pay for consulting services.

Fees are paid in arrears. This means that a Plan's fees pay for services that the Plan received in the ERISA Fee-Based Plan Sponsor Program in the prior quarter. Fee may be paid from Plan assets or by check. If fees will be paid from Plan assets, the Plan authorizes the Plan Custodian to calculate the fee appropriate under the executed Advisory Agreement and to debit the fee from Plan assets and forward the fees to the Firm. It is the Plan's responsibility to verify the accuracy of the fee calculations made by the Plan Custodian. The value of Plan assets for fee calculation purposes will be as reported by the Plan Custodian. The option to pay by check is available when the Plan selects to pay an annual flat fee.

Investment Managers

Clients incur certain charges imposed by financial institutions and other third parties such as fees charged by Independent Managers, custodial fees, charges imposed by a mutual fund or an exchange traded fund (as disclosed in the fund's prospectus as fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer fees, electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, for assets outside of any wrap fee programs, clients incur brokerage commissions and transaction fees. Such charges, fees and commissions are exclusive of, and in addition to, FSB Premier fees. FSB Premier does not receive any portion of these commissions, fees or costs.

Item 6: Performance-Based Fees & Side-by-Side Management

FSB Premier does not charge performance-based fees (fees based on a share of capital gains or on capital appreciation of the assets of a client).

Item 7: Types of Clients

Description

FSB Premier generally provides advisory and consulting services to individuals, small businesses, trusts, estates, qualified plans, charitable organizations, and other institutions.

Minimum AUM Advisory Fee

Advisory accounts have a minimum AUM advisory fee of \$500 per year. This amount is negotiable solely at the discretion of FSB Premier. Note that certain legacy clients/accounts have been retained for which this minimum is not applicable.

Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

Most of the advisory services we provide involve investing in securities. All such investing involves some level of risk.

FSB Premier uses various methods and investment strategies for your portfolio. These may include one or more of the following:

- **Fundamental Analysis**: The analysis of a business's financial statements (usually to analyze the business's assets, liabilities, and earnings); health; and its competitors and markets.
- **Asset Allocation**: The implementation of an investment strategy that attempts to balance risk versus reward by adjusting the percentage of an investment portfolio allocated to each of various classes (e.g., stocks, bonds, and cash) according to the investor's risk tolerance, goals and investment time frame.
- **Technical Analysis**: A security analysis methodology for forecasting the direction of prices through the study of past market data, primarily price and volume.
- **Concentrated Investment Strategies**: The opposite of diversified investment strategies. Rather than holding a diversified mix of equity positions, focus is on a limited number of stocks in a limited number of sectors.
- **Alternative Investments**: An asset that is not one of the conventional investment types, such as stocks, bonds and cash. Includes private equity, hedge funds, managed futures, real estate, commodities, and derivatives contracts.

Risk of Loss

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

Market Risk: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.

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

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

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

Business Risk: These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric

company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

Liquidity Risk: Liquidity is the ability to readily convert an investment into cash. Generally, securities are more liquid if many traders are interested in owning the securities. For example, Treasury Bills are highly liquid, while real estate properties are not.

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

Item 9: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of FSB Premier or the integrity of FSB Premier's management. FSB Premier has no legal or disciplinary events that meet this requirement for disclosure.

Item 10: Other Financial Industry Activities & Affiliations

Broker-Dealer – Registered Representatives

In addition to being an investment adviser registered with the SEC, FSB Premier Wealth Management, Inc. is also a FINRA member broker-dealer. All of our investment adviser representatives are also registered representatives of the broker-dealer. The firm is also an insurance agency.

Because FSB Premier and your individual financial advisor have the ability to offer investment and insurance products that pay commissions in addition to advisory services, we have a conflict as to the investment options that are recommended. In a brokerage account, or when selling an insurance product, FSB Premier and your individual financial advisor are generally paid a commission based on the transaction. In an advisory account, we are compensated based on an advisory fee for services rendered over time. (See our Relationship Summary for a side-by-side comparison of *Broker-Dealer Accounts and Services* and *Advisory Accounts and Services*.) Your investment needs should influence your decision whether to open an advisory or a brokerage account. An advisory account is likely more suitable if you are looking for continuous and regular portfolio management services and quarterly performance reporting. To mitigate this conflict of interest, FSB Premier routinely reviews its client accounts to ensure that the services and products recommended are consistent with your stated goals and objectives.

Futures Commission Merchant, Commodity Pool Operator, Commodity Trading Adviser or Associated Person

Neither FSB Premier nor its investment adviser representatives are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor.

Material Relationships or Arrangements with Financial Industry

FSB Financial Services, Inc., a financial services holding company, owns 100% of FSB Premier Wealth Management, Inc. FSB Financial Services, Inc. also is the parent company to Farmers State Bank, Waterloo, Iowa.

INVESTMENTS AND INSURANCE PRODUCTS ARE NOT FDIC INSURED, HAVE NO BANK GUARANTEE, AND MAY LOSE VALUE.

Recommend or Select Other Investment Advisers

FSB Premier does not recommend, nor do we select, other investment advisers for our clients.

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

FSB Premier has adopted a Code of Ethics pursuant to SEC rule 204A-1 for all employees of the Firm describing its high standards of business conduct and fiduciary duty to its clients. The Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, guidelines surrounding gifts and business entertainment, personal securities trading, and conflicts of interest, among other things. All employees must acknowledge the terms of the Code initially upon hire as well as annually or as amended.

Our Code of Ethics is designed to assure that our employees' personal securities transactions, activities, and interests will not adversely impact advisory clients.

Employees are permitted to maintain personal securities accounts provided any personal investing by an employee in any accounts in which the employee has a beneficial interest is consistent with our personal trading guidelines and applicable regulatory requirements. Employees will buy or sell for their personal accounts the same securities as owned by clients. All reportable transactions are reported to the Chief Compliance Officer in accordance with the reporting requirements outlined in the Code, and personal trading is monitored in order to reasonably prevent conflicts of interest between FSB Premier and its clients. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

Item 12: Brokerage Practices

Directed Brokerage

FSB Premier generally requires clients to direct FSB Premier to use TD Ameritrade, a non-affiliated qualified custodian, as the client's custodian and trade execution broker. Not all advisers require clients to use one specific custodian and/or trade execution broker. FSB Premier, as a result of this direction, does not have the discretion to select another broker/dealer for trade execution or to negotiate commission rates. When clients direct brokerage to a specific firm, FSB Premier may be unable to achieve most favorable execution of client transactions and this practice may cost clients more money. Importantly, FSB Premier is not affiliated with TD Ameritrade and receives no special financial or other incentives for its relationship with TD Ameritrade.

Factors we consider in requiring TD Ameritrade or any other custodial broker include access/ability to trade and hold certain securities, its respective financial strength and reputation, on-line account viewing/trading access, trade execution (including block/aggregate trading and allocation), pricing, and account administration and reporting services. The commissions, transaction, and overall fees charged by TD Ameritrade may be higher or lower than those charged by other custodians/broker-dealers.

In addition to the factors listed in the paragraph above, FSB Premier is offered or provided support services and/or products from TD Ameritrade, which consists of:

- Investment-related research

- Pricing information and market data
- Compliance and/or practice management-related software and/or publications
- Consulting services
- Attendance at conferences, meetings, and other educational and/or social events

Soft Dollar Arrangements

FSB Premier receives research from broker dealers who also execute trades on our behalf. However, there is no formal soft dollar arrangement, and we have no obligation to direct trades to the broker dealer in exchange for the research provided. We direct our trades to broker dealers consistent with our best execution obligations. The support services shown above are offered/provided to FSB Premier based on the overall relationship between FSB Premier and TD Ameritrade. The offer/provision is not the result of any soft dollar arrangement or any other express arrangements that involve the execution of client transactions as a condition to the receipt of services.

The availability of these benefits from TD Ameritrade creates a conflict of interest for FSB Premier in that the availability of these products and services presents a financial incentive for us to require that FSB Premier's clients use TD Ameritrade's custodial platform rather than another custodian's platform. However, FSB Premier will continue to receive the services regardless of the volume of client transactions executed with TD Ameritrade. Clients do not pay more to TD Ameritrade for services as a result of this arrangement.

Brokerage for Client Referrals

FSB Premier does not recommend a custodial broker to clients based on our interest in receiving client referrals.

Best Execution

As a fiduciary, with respect to transactions the Firm implements on behalf of its advisory clients who do not direct brokerage to a specific firm, we have an obligation to seek to obtain the most favorable terms reasonably available under the circumstances. FSB Premier seeks to execute such client transactions in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances.

Trade Allocation and Aggregation

FSB Premier will, but is not obligated to, aggregate trades in certain circumstances. If trades are aggregated, participating clients will receive an average share price, and transaction costs will be shared equally and on a pro-rata basis. Aggregating trades allows us to execute trades in a more timely and more equitable manner. No client or account will be favored over another.

Prior to entry of an aggregated order, an order submission is completed which identifies each client account participating in the order and the proposed allocation of the order, upon completion, to those clients. In the rare instances when an order cannot be executed in full, we will allocate the transaction according to a random allocation method in order to not favor any one client over another.

Mutual Fund Share Class Selection

Mutual funds generally make available multiple share classes for investment based upon certain eligibility and/or purchase requirements. Institutional share classes usually have a lower expense ratio than other share classes. When recommending investments in mutual funds, it is our policy to review and consider available share classes. The Firm's policy is to select the most appropriate share classes based on various factors including, but not limited to minimum investment requirements, trading restrictions, internal expense structure, transaction charges, availability, and other factors. When considering all the appropriate factors, we can select a share class other than the 'lowest cost'

share class. We consider retail, institutional, or other share classes of the same mutual fund. Regardless of such considerations, clients should not assume that they will be invested in the share class with the lowest possible expense ratio. Clients should review the mutual fund prospectus to learn more about the fees and expenses related to the mutual funds FSB Premier selects or recommends. The choice of share classes is a complex issue. Please discuss this with your Financial advisor to ensure that you understand the choices involved. Regardless which share class is purchased, FSB Premier does not receive any revenues resulting from mutual fund company shares being purchased in accounts subject to an investment advisory agreement.

Also, in some instances, legacy positions that are already held at the inception of the account may be retained when that class is deemed to be the most appropriate available class. We periodically review the mutual funds held in client accounts to select the most appropriate share classes in light of our duty to obtain the best execution. Regardless which share class is held, FSB Premier does not receive any revenues resulting from mutual fund company shares being held in accounts subject to an investment advisory agreement.

Item 13: Review of Accounts

While the underlying securities within Client accounts are monitored on an on-going basis, the accounts are reviewed at least annually relative to each Client's stated investment objective(s) and guidelines. More frequent reviews may be triggered by material changes in variables such as the Client's individual circumstances or the markets, as well as political or economic environments. The FSB Premier investment adviser representative for your account will perform the review.

Clients receive written monthly statements (or quarterly if there is no monthly activity) and confirmations of transactions directly from TD Ameritrade detailing account holdings and all activity within the account, including all contributions, withdrawals (including fees assessed by FSB Premier), and purchase/sell transactions.

It is our policy to meet with Clients no less frequently than annually to discuss your financial situation and investment objective(s) as well as any limitations or restrictions to be placed on your portfolio holdings.

Performance Reports – upon request

FSB Premier will provide a written performance report upon request.

Item 14: Client Referrals and Other Compensation

Other than as described in Item 12 above under *Directed Brokerage*, FSB Premier and its employees/representatives do not accept compensation or other economic benefits (e.g., sales awards or other prizes) from others for providing investment advice to clients.

As mentioned in Items 4 and 10 above, FSB Premier Wealth is wholly owned by FSB Financial Services, Inc., the financial services holding company which also owns and operates Farmers State Bank. FSB Premier Wealth provides referral incentives (in the form of de minimis compensation) to employees of Farmers State Bank to make its customers aware of the services available through FSB Premier Wealth. Farmers State Bank and its employees take appropriate measures to ensure that the relationship between the bank and FSB Premier Wealth is readily apparent.

Item 15: Custody

To paraphrase the relevant rule under the Advisers Act, custody is having access to or control over client assets. In simple terms, FSB Premier does not accept general custody of client funds or securities. We are not granted access by our clients which would enable us to randomly withdraw, transfer, or otherwise move funds or cash from a client's account to someone else's account. While FSB Premier does not have or take physical custody of client assets, we do have a form of custody in that our standard client agreement enables us to deduct advisory fees directly from client accounts. All client assets are held and maintained with a qualified custodian.

Also, when it would be helpful to clients, upon written instruction, and with certain specific limitations, we are permitted to implement a Standing Letter of Authorization (SLOA) or journal instructions with your account custodian (i.e., TD Ameritrade). A SLOA allows TD Ameritrade to accept instructions from FSB Premier that originate from you, the accountholder. All disbursements under a SLOA must be distributed to only those accounts or addresses that you, the accountholder, have previously authorized in writing.

Account Statements

FSB Premier has implemented procedures to meet the specific conditions as stated in the SEC's SLOA "No-Action Letter" under which the obligation to obtain a surprise examination is waived. Each custodian holding client assets sends statements directly to the account owners on at least a quarterly basis. The statements include a list of all securities held in the portfolio, their market value as of the last day of the previous month and all trade activity taking place since the last statement. Statements also reflect FSB Premier's advisory fee charges to the custodial account. Method of delivery of the statements is determined by the individual client when he or she completes the custodial account application. We urge clients to carefully review such statements and compare the official custodial records to any report that FSB Premier provides. If you are not receiving a statement from your custodian, please contact us at corporate@fsbfs.com.

Item 16: Investment Discretion

Discretionary Authority for Trading

As also mentioned in Item 4 under Portfolio Management, FSB Premier provides management services on a discretionary basis. This means that you grant us authority to supervise and direct the trading of the securities in your account(s) without contacting you before trades are executed. This authority is granted to FSB Premier via a signed Investment Advisory Agreement.

Item 17: Voting Client Securities

Proxy Voting

FSB Premier does not take action or render advice with respect to the voting of proxies solicited by, or with respect to, the issuers of any securities held in the accounts of its clients.

Further, FSB Premier has no responsibility to render legal advice or take any legal action on Client's behalf with respect to securities currently or previously held in Client accounts or the issuers thereof, that become the subject of legal proceedings, including bankruptcy proceedings or class actions.

Item 18: Financial Information

We do not take prepayment of more than \$1,200 in fees, six months or more in advance or have a financial condition that could impair our ability to meet our contractual obligations. Therefore, we are not required to provide an audited balance sheet.

Additional Information - IRA Rollover Considerations

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset-based fee as set forth in the agreement you executed with our Firm. This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee-based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our Firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of:

- Leaving the funds in your employer's (former employer's) plan.
- Moving the funds to a new employer's retirement plan.
- Cashing out and taking a taxable distribution from the plan.
- Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney.

If you are considering rolling over your retirement funds to an IRA for us to manage, we encourage you to consider the following points before you do so:

- Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
 - Employer retirement plans generally have a more limited investment menu than IRAs.
 - Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
- Your current plan may have lower fees than our fees.
- You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
- Our strategy may have higher risk than the option(s) provided to you in your plan.
- Your current plan may also offer financial advice.
- If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 72.
- Your 401k may offer more liability protection than a rollover IRA; each state may vary. Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA

assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.

- You may be able to take out a loan on your 401k, but not from an IRA.
- IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
- If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
- Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. Prior to proceeding, if you have questions contact your investment adviser representative, or call our main number as listed on the cover page of this brochure.