FORM ADV, PART 2A: Firm Brochure

FORTHRIGHT FAMILY WEALTH ADVISORY LLC

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COVER PAGE (ITEM 1)

This brochure provides information about Forthright Family Wealth Advisory LLC's qualifications and business practices. If you have any questions about its contents, please contact us at 713-510-3510. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority.

Additional information about Forthright Family Wealth Advisory LLC is available on the SEC's website at www.adviserinfo.sec.gov.

MATERIAL CHANGES (ITEM 2)

Since the last annual update of this brochure, filed in March 2025, no material changes have occurred.

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ADVISORY BUSINESS (ITEM 4)

Advisory Firm Description
Forthright Family Wealth Advisory LLC ("Forthright" or the "Firm") has been in business since June 2019. Its principal owner is KEEN Holdings LP, a family-owned entity. Neal Carlson is the firm's Chief Compliance Officer and Control Person.

Types of Advisory Services
Forthright is an independent, fee-only investment advisor providing clients with a detailed, personalized approach on a discretionary basis. Forthright consults with clients regarding their personal financial goals and objectives.

Forthright's investment management process is to:

- Determine the client's risk tolerance and investment objective,
- Establish Investment Policy Statement ("IPS"),
- Invest the portfolio following the IPS,
- Conduct periodic meetings to review the portfolio and determine if the investment objective and/or risk tolerance have changed.

Investment Management
Forthright enacts investment objectives and asset allocation by trading in the client's account as deemed appropriate. The Firm monitors these discretionary accounts continuously, considering current market conditions, client objectives, and risk tolerance. See Item 8 for more information on Forthright's investment strategies.

Financial Planning
As part of the services provided to clients, Forthright will develop, implement, and manage the client's private wealth plan by actively listening to the client to learn about their unique situation. Forthright will then study, test, analyze, model, and develop planning strategies to meet the client's financial goals.

Tailored Advisory Services
Clients can impose restrictions on investing in specific securities or sectors.

Client Assets Under Management
As of December 31, 2025, the Firm had $191,160,666 in total discretionary assets under management and no non-discretionary assets.

FEES & COMPENSATION (ITEM 5)

Investment Management
For investment advisory services, Forthright charges a monthly management fee, which is assessed in arrears. Fees are calculated based on the average value of the managed assets (including cash and accrued interest) for the month ending as reported by the Custodian by (a) multiplying such average value by the applicable percentage rate and (b) dividing the product by twelve (12). Fees for the initial month and the final month will be adjusted pro rata based on the number of calendar days in which the Investment Management Agreement was in effect. All accounts for members of a client's family (husband, wife, and dependent children) or related businesses may be assessed on an aggregated or "household" basis to attain a lower fee rate.

Forthright has established the following standard, tiered fee schedule:

Tiered AUM	Tiered Management Fee, *annualized*	Rolling Sum of Tiered AUM
First $1,000,000	1.2%	AUM up to $1,000,000
Next $3,000,000	1.0%	$1,000,001 to $4,000,000
Next $2,000,000	0.9%	$4,000,001 to $6,000,000
Next $2,000,000	0.8%	$6,000,001 to $8,000,000
Next $2,000,000	0.7%	$8,000,001 to $10,000,000
Next $2,000,000	0.6%	$10,000,001 to $12,000,000
Next $2,000,000	0.5%	$12,000,001 to $14,000,000
Next $2,000,000	0.4%	$14,000,001 to $16,000,000
Next $2,000,000	0.3%	$16,000,001 to $18,000,000
Next $2,000,000	0.2%	$18,000,001 to $20,000,000
Next $80,000,000	0.1%	$20,000,001 to $100,000,000
Remaining AUM …	0.05%	$100,000,001 and greater

At Forthright's discretion, fees, fee payment structures, and account minimums are negotiable, depending on the complexity of the portfolio, the client's need for additional advice, and the desired frequency of meetings. Therefore, Forthright expects that some clients with the same assets under management will pay more than others. In certain circumstances, Forthright may negotiate fixed fees.

Other Fees
Client accounts pay directly for fees assessed by the custodian, such as markups, wire, exchange, or custodial fees. For more details on the custodian relationship, please refer to the section below, "Brokerage Practices."

Implementation with Mutual Funds
When Forthright recommends a mutual fund for a client's account, three separate fees may be charged to the client, either directly or indirectly. The first fee is Forthright's investment management fee, which includes the fund in the asset base for the monthly fee calculation. The second fee is the set of internal fees that the investment company charges for the fund's investment management, marketing, administration, and other related services. Managers disclose these internal expenses in each fund's prospectus, which is provided to each client by the custodian. (This set of fees also applies to any ETF or money market fund purchased in the client's account.) The third fee may be a transaction fee, which the custodian assesses for providing access to a universe of mutual fund families through a single account. For a client to avoid such fees, they would be required to open a separate account with each mutual fund company instead of using the custodian recommended by Forthright, which would also negatively impact Forthright's ability to deliver its services. Not all mutual fund trades enacted by Forthright incur this transaction fee. When recommending mutual funds for client portfolios, Forthright only recommends no-load funds.

Other Advisors
Forthright may recommend other advisors to manage certain client assets. For this service, the client will sign an agreement with the other advisor(s) and pay the corresponding fees directly to the other advisor(s).

PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT (ITEM 6)

Forthright does not charge performance-based fees on any asset or account.

TYPES OF CLIENTS (ITEM 7)

Forthright currently provides, and is available to provide, investment advisory services to:

- Individuals and families
- High-net-worth and ultra-high-net-worth individuals and families
- Foundations
- Businesses

The preferred minimum account size is $1 million; however, Forthright may make exceptions to accept smaller accounts.

METHODS OF ANALYSIS, INVESTMENT STRATEGIES, & RISK OF LOSS (ITEM 8)

Methods of Analysis
Forthright uses a combination of the following types of analysis in evaluating investments for client accounts:

- Charting — Analysis of charts of past stock performance,
- Fundamental — Analysis of a company's financial attributes, such as revenue growth, debt-to-equity ratio, inventory turnover, etc.,
- Technical — Analysis that assumes past performance is a predictor of future performance, and
- Cyclical — Analysis based on business, industry, calendar, or historical cycles.

Investment Strategies
Forthright takes a holistic approach to a client's portfolio, managing the following major asset classes: equities, fixed income, real assets, and alternatives. These are allocated on a client-by-client basis, according to the client's tolerance for risk (conservative, moderate, or aggressive), and then according to the objective (income, growth, or a combination of income and growth). Portfolios may hold a variety of investments, including mutual funds, ETFs, individual equities, bonds, MLPs, certificates of deposit, options, and private placements.

Forthright implements its investment strategies by the following:

- Long-term purchases (securities held at least a year)
- Short-term purchases (securities sold within a year)
- Trading (securities sold within 30 days)
- Margin transactions
- Option writing, including covered options, uncovered options, or spreading strategies
- Recommending other advisors to manage particular asset classes/assets

Risk of Loss
Forthright does not guarantee the future performance of the account or any specific level of performance, the success of any investment decision or strategy that the Firm uses, or the success of the Firm's overall

management of the account. The client understands that investment decisions made on the client's behalf by the Firm are subject to various market, economic, political, and business risks, and that these investment decisions may not always yield profitable results. The Firm reminds clients that investing in any security entails the risk of loss, which they should be willing to bear. Other specific risks include:

Overall Investment Risk
All investing and trading activities carry the risk of losing capital. The nature of the securities to be purchased and traded, as well as the investment techniques and strategies employed by the Firm, may increase this risk. While the Firm will attempt to moderate these risks, there can be no assurance that the Firm's investment activities will be successful or that losses will not occur. An investment in an individual account is suitable only for individuals who have adequate means to provide for their current needs and personal contingencies and do not require liquidity in their investments. Many unforeseeable events, including actions by various government agencies and domestic and international economic and political developments, may cause sharp market fluctuations that could affect performance.

Transactions in Securities
There is no assurance that the Firm will correctly evaluate the nature and magnitude of the various factors that could affect the prospects' invested securities. Clients may lose their entire investment or be required to accept cash or securities with a value less than their original investment. Under such circumstances, the returns generated from investments may not compensate for the assumed risks.

The following are some risks particular to Forthright's investment strategies:

- **Fixed-Income Securities**: Some of Forthright's clients may invest in bonds or other fixed-income securities. Fixed-income securities provide periodic returns and the eventual return of the principal at the end of the term. The value of fixed-income securities will change in response to interest rate fluctuations and market perception of the issuer's ability to pay off its obligations. Fixed-income securities are also at risk of their issuer failing to make interest or principal payments on their obligations.
- **Equity Securities**: Forthright buys equity securities on behalf of its clients. The value of these investments will vary with their issuer's performance and movements in the equity markets. Clients may experience losses if they invest in equity instruments of issuers whose performance diverges from our expectations.
- **Exchange Traded Funds (ETFs)**: An ETF is an investment fund traded on stock exchanges, similar to stocks, with pricing occurring throughout the trading day. ETFs, like mutual funds, contain internal expenses and fees that lower investment returns.
- **Mutual Funds**: Investing in mutual funds carries the risk of capital loss, and therefore, a client may lose money by investing in these funds. All mutual funds have internal expenses and fees that lower investment returns. The funds can be of a bond, or "fixed income," nature (lower risk), or a stock, or "equity," nature (as mentioned above).
- **Options**: There are risks associated with the sale and purchase of options. Call options are the right to buy a security at a specific price within a defined period. Put options are the right to sell a security at a particular price within a defined period. A buyer of either option assumes the risk of losing their entire investment in the option. A buyer of a call option risks losing their investment if the particular security does not reach the designated price within the set period. A buyer of a put option risks losing the investment if the particular security does not decline enough to get the designated price within the set time period.

DISCIPLINARY INFORMATION (ITEM 9)

In 2016, after Mr. Carlson terminated his relationship with a former employer, both parties initiated arbitration claims against the other related solely to the terms of Mr. Carlson's employment agreement with that former employer. The matter did not involve any allegations or findings related to Mr. Carlson's financial advisory services and did not involve any issues involving Mr. Carlson's clients. A FINRA panel issued an award on the contractual issue in favor of the former employer, a FINRA member brokerage firm. In lieu of immediately paying the award, Mr. Carlson pursued avenues to appeal the award and, concurrently, reached an agreement with his former employer. Because the time needed to complete the resolution extended past the set window for resolving FINRA arbitration awards, in March 2020, FINRA directed that Mr. Carlson could not associate with FINRA brokerage firms until the award was paid or specific alternative criteria were met. However, neither Mr. Carlson nor Forthright was a FINRA member at the time, and thus, the FINRA matter did not limit his ability to serve Forthright's clients at any point. Mr. Carlson settled the award payment matter with his former employer in May 2020. Although he has no intention of doing so, Mr. Carlson would now be able to associate with a FINRA firm if he were to ever choose so.

OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS (ITEM 10)

Forthright has no other financial industry affiliations.

CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING (ITEM 11)

Code of Ethics
Forthright has adopted a Code of Ethics that describes the general standards of conduct that the Firm expects of all Firm personnel (collectively referred to as "employees") and focuses on three specific areas where employee conduct has the potential to affect the client adversely:

- Misuse of nonpublic information
- Personal securities trading
- Outside business activities

Failure to uphold the Code of Ethics may result in disciplinary sanctions, including termination from the Firm. Any client or prospective client may request a copy of the Firm's Code of Ethics, which will be provided at no cost.

The following basic principles guide all aspects of the Firm's business and represent the minimum requirements to which the Firm expects employees to adhere:

- Clients' interests take precedence over employees' personal interests and over the Firm's interests.
- The Firm must fully disclose all material facts about conflicts of interest of which it is aware between itself and clients, as well as between Firm employees and clients.
- Employees must operate on the Firm's behalf and on their own behalf consistently with the Firm's disclosures and to manage the impacts of those conflicts.
- The Firm and its employees must not take inappropriate advantage of their positions of trust or responsibility to clients.
- The Firm and its employees must always comply with all applicable securities laws.

Misuse of Nonpublic Information
The Code of Ethics prohibits the use of nonpublic information in conducting business with the Firm. Employees may not convey or depend on nonpublic information when placing personal or recommending clients' securities trades.

Personal Securities Trading
Forthright or individuals associated with the Firm may buy, sell, or hold in their accounts the same securities the Firm recommends to its clients. This possibility creates a potential conflict of interest, as Firm personnel may obtain a better price than clients. To mitigate this conflict, personal trades in the same security may simultaneously occur and receive the same price, or the trades may occur after client trades. The Firm does not allow front running.

Employees must submit quarterly reports of personal securities trades and annual securities holdings. The Chief Compliance Officer reviews these to ensure compliance with the Firm's policies.

Outside Business Activities
Employees are required to report any outside business activities that generate revenue or may be perceived as generating revenue. If the Firm deems any outside business activities to conflict with clients' interests, it will fully disclose such conflicts, or the employee will cease the activity.

BROKERAGE PRACTICES (ITEM 12)

Selection of Brokers
The Firm recognizes its responsibility to achieve the best execution. It acknowledges that limiting its custodial relationships may impact its ability to provide the best execution on a trade-by-trade basis. However, the Firm evaluates its entire custodial and trading relationship to assess the best execution on a client-by-client basis. Items considered include range, quality, and access of products, technical support provided, quality of service and responsiveness to Forthright clients, the nature, quantity, and quality of the research provided by the broker, the broker's reliability and financial stability, quality of trade of execution, the market for the security, and commission rates and structure, user interface (UI), ease of client use, total cost to the client, and financial responsibility.

Research and Other Soft-Dollar Benefits
Forthright currently has no formal soft-dollar arrangements, where specific products or services are paid for with soft dollars generated by individual trades the Firm places in client accounts. However, the custodian provides the Firm with certain brokerage and research products and services that qualify as "brokerage or research services" under Section 28(e) of the Securities Exchange Act of 1934 ("Exchange Act").

Brokerage for Client Referrals
The Firm does not receive referrals from a broker/dealer or third parties providing services to Forthright.

Order Aggregation
Forthright aggregates brokerage orders for its clients and allocates the securities purchased or sold among the participating accounts, each receiving the same terms. The Firm will determine the proportion in which participating accounts will share transactions based on investment objectives, cash availability, expected cash and liquidity needs, and other relevant factors. The overarching principle for that allocation is that Forthright will not favor one client over another who is similarly situated. There is no fee advantage to clients when participating in aggregated orders.

REVIEW OF ACCOUNTS (ITEM 13)

Mr. Carlson conducts periodic reviews of client accounts, generally at least monthly. This monitoring involves comparing the client's investment objective to the portfolio holdings, cash flows, and changes in the client's financial position, and often includes discussions with the client.

Mr. Carlson will meet with each client periodically to review the account(s). The following factors can impact the frequency, including:

- The size and complexity of the client's accounts
- The complexity of the client's financial situation
- Unexpected changes in the client's goals or objectives
- Changes in political and economic circumstances
- Other lifestyle changes warranting a review of the client's financial situation

For each review, periodic written performance reports will be prepared, in addition to the monthly account statements and confirmations generated by the asset custodian, which will be sent directly to the client.

CLIENT REFERRALS & OTHER COMPENSATION (ITEM 14)

The Firm does not pay outside individuals or entities to refer clients.

CUSTODY (ITEM 15)

The definition of custody is having access to client funds or securities. Because Forthright generally has the authority to instruct the account custodian to deduct the investment management fee directly from the client's account, Forthright is considered to have "custody" of client assets. This limited access is monitored by the client through the receipt of account statements directly from the custodian. These statements all show the deduction of the management fee from the account. Clients should carefully review these statements.

INVESTMENT DISCRETION (ITEM 16)

Because Forthright manages only discretionary accounts, the Firm has full trading authority under a limited power of attorney. As a result, Forthright will determine which investments, when, and how much of each should be purchased or sold on each client's behalf. The Firm follows the investment strategy as outlined in the client's Investment Policy Statement. Clients may place restrictions on the Firm's discretion in writing.

VOTING CLIENT SECURITIES (ITEM 17)

Forthright does not vote proxies for securities held in clients' accounts. Clients receive proxy material directly from their account custodian by either email or U.S. mail. Clients may address questions concerning a proxy matter to Firm personnel via email or phone.

FINANCIAL INFORMATION (ITEM 18)

There is no financial condition that is likely to impair the Firm's ability to meet its contractual commitments to its clients.