

DISCLOSURE BROCHURE

THE INVESTMENT ADVISERS ACT OF 1940 RULE 203-1

Part 2A of Form ADV: Firm Brochure



AT THE CENTER OF YOUR LIFE'S PLAN.

Firm IARD/CRD #: 162870

SEC File #: 801-113827

Core Wealth Management, Inc.

This Disclosure Brochure provides information about the qualifications and business practices of Core Wealth Management, Inc. which should be considered before becoming a client. You are welcome to contact us if you have any questions about the contents of this brochure - our contact information is listed to the right. Additional information about Core Wealth Management, Inc. is also available on the SEC's website at <https://adviserinfo.sec.gov/firm/summary/162870>.

The information contained in this Disclosure Brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Administrator. Furthermore, the term "registered investment advisor" is not intended to imply that Core Wealth Management, Inc. has attained a certain level of skill or training.

4600 Military Trail, Suite 215
Jupiter, Florida 33458

Tel: 561.491.0231

Fax: 561.584.6631

www.core-wm.com

BROCHURE
DATED

February 27th, 2026

ITEM 2. MATERIAL CHANGES

Regulatory rules require that we provide a summary of any material changes to this Brochure and any subsequent Brochures within 120 days of the close of our business's fiscal year. In addition, we will provide other ongoing disclosure information about material changes or an updated brochure when necessary.

This Item will discuss only specific material changes that are being made to the Brochure since the last annual update and will provide clients with a summary of such changes.

Since our last filing on July 17th, 2025, the following material changes have been made:

Item 5 - Fees and Compensation

We revised our tiered fee scheduled on investment management services.

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ITEM 4. ADVISORY BUSINESS

Who We Are

Core Wealth Management, Inc. (hereinafter referred to as “CWM”, “the Company”, “we”, “us” and “our”) is a fee-only, SEC registered investment advisor¹ firm offering a wide range of financial management services² to assist you, our client³, achieve the financial security and independence you desire.

Owners

The following person controls the Company:

Name	Title	CRD#
Todd M. Schanel	President & Chief Compliance Officer	4731679
Jacquelyn A. Goldstick	Vice President	2934836

Assets Under Management

As of December 31, 2025, our assets under management totaled:

Client Discretionary Managed Accounts..... \$404,712,669

We do not offer non-discretionary investment management services.

Our Mission

Our mission is to **hold in trust** your financial future as if it was our own; **to be the central resource** that you and your family turns to for clear, objective and sound financial advice; and **to guide you** in developing and executing a financial plan that will bring you peace of mind and set you on a course to fulfilling your life’s plan.

¹ The term “registered investment advisor” is not intended to imply that Core Wealth Management, Inc. has attained a certain level of skill or training. It is used strictly to reference the fact that we are “registered” as a licensed “investment advisor” with the United States Securities & Exchange Commission – and “Notice Filed” with State Regulatory Agencies that may have limited regulatory jurisdiction over our business practices.

² Core Wealth Management, Inc. is a fiduciary, as defined within the meaning of Title I of the Employer Retirement Income Security Act of 1974 (“ERISA”) and/or as defined under the Internal Revenue Code of 1986 (the “Code”) for any financial management services provided to a client who is: (i) a plan participant or beneficiary of a retirement plan subject to ERISA or as described under the Code; or (ii) the beneficial owner of an Individual Retirement Account (“IRA”).

³ A client could be an individual and their family members, a family office, a foundation or endowment, a corporation and/or small business, a trust, a guardianship, an estate, a retirement plan, or any other type of entity to which we choose to give investment advice.

What We Do

The solutions and services that we offer apply time-tested financial principles and academic research to your specific circumstances and needs. Therefore, the most important aspect of what we do is to begin the planning process by seeking to understand your unique values, life goals and plans. In other words, the solutions we develop for you, whether in the realm of investment management and/or financial planning, are designed to reflect how **you** define true wealth, not us. Our services include:

Portfolio Management

Our Portfolio management services include portfolio design and implementation, as well as ongoing portfolio maintenance such as rebalancing, tax management, and performance monitoring. Investment plans are regularly evaluated relative to the client's financial goals, objectives and changes in life circumstances.

Our portfolios generally include the use of investment company ("mutual funds") products and exchange traded funds ("ETFs") with the occasional, laddered fixed-income ("laddered bond") portfolios. In some cases, we implement portfolios through a Unified Managed Account (UMA) structure in partnership with a third-party platform. Within the UMA, Core Wealth Management retains discretion over the client's overall asset allocation and selects among available investment strategies. Some strategies are delivered through separately managed account (SMA) sleeves, managed by third-party sub-advisers who maintain discretion over security selection and trading within their assigned sleeve. Core Wealth Management remains responsible for the client's overarching investment strategy, asset allocation, and tax management preferences.

You will find more information about our management services under "Portfolio Management Fee" in Item 5, "**Fees & Compensation**" below and further description of our investment strategies under Item 8, "**Methods of Analysis, Investment Strategies & Risk of Loss.**"

Financial Planning

CWM begins all client relationships with clear financial planning as we believe that is the cornerstone of financial success. The planning process compels thought before action - it brings the "why" and the "how" of financial management together.

FINANCIAL PLANNING COMPONENTS

The professionals at CWM seek to understand every facet of your financial picture. Doing so enables us to provide comprehensive, integrated advice to help you most effectively meet your goals. Specific financial planning areas include, but are not limited to, the following specialties:

Retirement Planning and Cash Flow Analysis: The focus of retirement planning evolves throughout different life stages. Initially, it centers on saving enough for retirement, then shifts to setting specific income or asset targets and taking steps to achieve them. Over time, the emphasis often transitions to non-financial lifestyle considerations and tax-efficient distribution strategies.

We develop cash flow projections that utilize Monte Carlo analysis (randomness of investment returns) to determine if adequate resources are available to retire, in terms of both income and assets, and sensitivity analyses are performed.

Saving Strategies: We quantify savings requirements to meet objectives, as well as recommend what we believe to be the most efficient vehicles to utilize from a tax and

asset-transfer standpoint. Traditional IRAs, Roth IRAs, employer retirement plans, and taxable savings and brokerage accounts are all considered, and an optimal combination is recommended. Special consideration is given to which types of investments should be held in different account types to improve tax efficiency.

Investment Policy Development: We believe a custom-built Investment Policy Statement provides a strong foundation for sound investment decision-making, especially during volatile markets when investors may be tempted to react emotionally or irrationally to short-term events. The Investment Policy Statement will define the purpose, objectives and measures of success for the portfolio, as well as define the asset allocation targets, outline management procedures and establish a clear protocol for communications between you and your investment manager.

Mortgage Analysis: The difference between using cash and obtaining a mortgage to make a real estate purchase is analyzed and quantified. Consideration is given to both the benefits of refinancing as well as the associated costs.

Social Security Optimization: There are many factors to consider when determining how to collect Social Security benefits. We educate you on your options and help you determine the best approach based on your specific circumstances.

Life Insurance Needs Analysis: We consider family dynamics—including the number of dependents, the duration of their dependence, and how income needs may change over time—along with one-time expenses such as debt payoff, college funding, and funeral costs. Based on this analysis, we determine whether life insurance is needed, what type is most appropriate, and the necessary coverage amount. We also evaluate existing policies to assess their continued suitability and explore any alternative solutions that may be worth considering.

Risk Management: In addition to life insurance, we may recommend other types of coverage, such as long-term care, health, disability, and property insurance. We assess and quantify the risks these products can help mitigate and determine whether they should be incorporated as part of a comprehensive financial plan.

Pension Maximization Strategies: For those eligible for a pension, we help determine the best way to collect it, considering all available resources. Options may include a lump sum or various annuities. We incorporate these into cash flow projections and recommend the most prudent choice. If an annuity is preferred and dependents are a factor, we assess whether a single-life annuity with supplemental life insurance or a survivor benefit option is more economical.

Estate Plan Review: Estate planning is a crucial part of any financial plan, regardless of asset size. If you already have estate planning documents, we review them to ensure they are complete, aligned with your wishes, and reflect your current financial and life circumstances. If not, we outline the necessary documents and their importance. When appropriate, we recommend strategies for tax-efficient wealth transfers and asset distributions to heirs and charities during life and at death.

Education Funding: We assess the total education funding need and recommend cost-effective, tax-efficient strategies to help parents achieve their goals. Considerations include the child's age, risk tolerance, and tax situation. Potential funding options include 529 plans, Education IRAs, UTMA accounts, and trusts. We also evaluate the feasibility of student loans, parent loans, and financial aid opportunities.

THE FINANCIAL PLANNING PROCESS

Clearly defining short- and long-term goals is essential before evaluating the various ways to achieve them. Different courses of action may have consequences, making it critical to understand trade-offs before making decisions. The planning process fosters this understanding. Once a comprehensive plan is in place, it can be implemented, monitored, and adjusted as life evolves.

Introductory Session: During the Introductory Session, you and the advisor meet. The scope of the planning need is defined, your overall objectives are discussed, and the advisor determines how he or she can be of service and in what capacity.

Data Gathering: Your relevant financial information is collected and reviewed. Your goals and objectives, both short and long-term, are articulated, clarified and quantified. Risk tolerance is assessed, and your financial and non-financial concerns are identified.

Report Preparation and Presentation: Your current position is assessed against your overall objectives. Detailed modeling and quantitative analysis are used to evaluate potential alternatives. Recommendations are presented, initial decisions are made, an implementation schedule is coordinated, and responsibilities are assigned.

Implementation: Ongoing communication through meetings, email, and phone calls helps keep tasks on track and the plan moving forward.

Ongoing Review, Monitoring, and Updates: Periodic meetings are held to review plan progress and investment performance against overall goals. As life changes—such as shifts in family, career, or economic circumstances—goals and strategies are adjusted as needed.

You will find more information about our financial planning fees under “Financial Planning Fee” below in Item 5, “**Fees & Compensation.**”

Company Retirement Plan Consulting

We assist ERISA-qualified retirement and savings plans in designing a fiduciary governance structure and developing an investment management program. Our role under ERISA is as a Limited-Scope 3(21) Fiduciary. As such, we acknowledge our co-fiduciary responsibility but do not take discretion or act as a 3(38) Fiduciary in constructing an investment menu, selecting and monitoring money managers, mutual funds, or ETFs, or replacing investment options within the plan.

Our responsibility is to provide plan sponsors and/or the Named Fiduciary with access to investment tools from various company retirement plan providers and Third Party Administrators (TPAs) to support their duty to implement, maintain, administer, and oversee their corporate defined benefit and/or defined contribution retirement plan. These services generally include, but are not limited to:

- Assist plan sponsors in understanding fiduciary responsibilities, developing an Investment Policy Statement (IPS), and maintaining fiduciary best practices.;
- Conduct educational sessions to help participants understand investment choices, risk tolerance, and retirement planning strategies.; and,
- Assess plan costs, including investment fees, recordkeeping, and administrative expenses.

You can find more information about our Company Retirement Plan Consulting fees below under “Company Retirement Planning Fees” in Item 5, “**Fees & Compensation.**”

Third-Party Sub Advisers

In some cases, we implement portfolios through a Unified Managed Account (UMA) structure in partnership with a third-party platform. Within the UMA, Core Wealth Management retains discretion over the client's overall asset allocation and selects among available investment strategies. Some strategies are delivered through separately managed account (SMA) sleeves, managed by third-party sub-advisers who maintain discretion over security selection and trading within their assigned sleeve. Core Wealth Management remains responsible for the client's overarching investment strategy, asset allocation, and tax management preferences.

Clients are informed when their assets are managed by a sub-adviser and may impose reasonable restrictions on the management of their account. The firm remains the primary point of contact for clients and is responsible for ensuring the sub-adviser's services are appropriate based on the client's financial situation and investment objectives.

Relationship with Schanel & Associates, PA

Core Wealth Management, Inc. ("CWM") maintains a professional relationship with Schanel & Associates, PA, an affiliated CPA firm. Certain CWM clients may receive tax preparation services through Schanel & Associates, PA, under a separate engagement.

In addition, CWM may collaborate with tax professionals at Schanel & Associates, PA—including Certified Public Accountants (CPAs) and Enrolled Agents (EAs)—to provide tax advice and planning to clients of Core Wealth Management. This collaboration supports the integrated financial planning approach we offer. General tax planning and guidance are typically included as part of our financial planning or investment management services; however, specific tax advice and implementation strategies are provided in conjunction with a qualified tax professional at Schanel & Associates, PA, when appropriate.

Clients are under no obligation to use Schanel & Associates, PA for tax services and may choose any professional of their preference.

ITEM 5. FEES & COMPENSATION

Portfolio Management Fee

Portfolio management is provided on an asset-based fee arrangement. Management fees are calculated based on the aggregate market value of your account on the last business day of the previous calendar quarter multiplied by the corresponding annual percentage rate **for each portion of your portfolio assets that fall within each tier** (see "Billing" below under "Protocols for Portfolio Management" for more information on how the fee is calculated). To determine the quarterly percentage rate, **the corresponding annual rate is divided by 365 calendar days then multiplied by the number of days in the calendar quarter** (i.e., $1.25\% \div 365 \text{ calendar days} = 0.00343 \times 90 \text{ days} = .3087\% \text{ quarterly fee rate}$).

We have the discretion to negotiate the management fee within each tier on a client-by-client basis, considering the size and complexity of the portfolio. Additionally, a fee reduction will apply as assets exceed the following tiers which are effective as of 4/1/2026:

Account Value	Annual Fee Rate (Not to Exceed)
First \$500,000	1.25%
Next \$1,500,000	0.75%
Next \$2,000,000	0.50%
Over \$4,000,000	0.25%

We have a **\$1,500 minimum quarterly fee** requirement, which may be waived or reduced if we feel circumstances are warranted⁴. If the minimum fee is not waived, accounts will be charged the minimum quarterly fee if the calculated fee falls below that threshold. For example, a \$300,000 managed account with a \$1,500 minimum quarterly fee would equate to a 2.00% annual fee rate, exceeding our highest published of 1.25% rate.

⁴ Note that this minimum does not apply to clients with an existing Investment Advisory Agreements that specify a previous minimum.

Advisory fees are negotiable and may vary based on factors including account size, complexity, relationship status, and legacy agreements. Certain existing clients may be subject to advisory agreements entered into under prior fee schedules or special arrangements. As a result, similarly situated clients may pay different fees for comparable services.

Third-party Billing Systems

Our advisory fees are calculated using a third-party billing system, which receives account data directly from the custodian. Due to differences in timing, pricing sources, or trade versus settlement discrepancies, there may be minor variations between the values provided by the custodian and the values used for fee calculations. The firm, not the custodian, is responsible for ensuring the accuracy of fee calculations. Clients are encouraged to review their custodial statements and consult the firm promptly if they have any questions or concerns regarding the fees charged.

Protocols for Portfolio Management

The following protocols establish how we handle our portfolio management accounts and what you should expect when it comes to: (i) managing your account; (ii) your bill for investment services; (iii) deposits and withdrawals; and, (iv) other fees charged to your account(s).

DISCRETION

We will establish discretionary trading authority on all management accounts to execute securities transactions at anytime without your prior consent or advice.

At any time you may impose restrictions **in writing** on our discretionary authority (i.e., limit the types/amounts of particular securities purchased for your account, exclude the ability to purchase securities with an inverse relationship to the market, limit our use of leverage, etc.)

BILLING

Your account will be billed a blended fee quarterly in **advance** based on the fair market value for the portion of your portfolio that fall within each tier of our fee schedule. For example:

Account Value: \$2,600,000	Annual Fee % (Per Tier)	Tier Fee Contribution (Based on the Account Value Within Each Tier)
First \$500,000	1.25%	0.24%
Next \$1,500,000	0.75%	0.43%
Next \$600,000	0.50%	0.12%
Blended Annual Fee %		0.79%

For **new managed** accounts opened in mid-quarter, our fee will be based upon a prorated calculation of your assets to be managed for the current quarterly period. Advisory fees will be deducted first from any money market funds or cash balances. If such assets are insufficient to satisfy payment of such fees, a portion of the account assets will be liquidated to cover the fees.

DEPOSITS AND WITHDRAWALS

Assets deposited by you into your portfolio management account between billing cycles will not result in additional management fees being billed to your account **unless such deposits exceed \$25,000**. We do not want to discourage you from investing additional capital for your future but deposits of this amount or greater, in most cases, will require modifications and adjustments to your investment allocation. Therefore, we reserve the right to bill your account a prorated fee based upon the number of days remaining in the current quarterly period for deposits exceeding the above amount.

For assets you may withdraw during the quarter, we **do not make partial refunds** of our quarterly portfolio management fee. Just as with deposits, withdrawals from your account will require modifications and adjustments to be made to correct the allocation of assets in your portfolio.

BILLING ON CASH

We include cash and cash equivalents among the assets we manage when calculating advisory fees, as we consider cash to be an asset class within a diversified portfolio. Cash may include balances held in sweep vehicles, money market funds, or other liquid assets maintained in the account. It is possible that the advisory fee charged on these cash holdings may exceed the interest or earnings generated by the cash positions.

FEE EXCLUSIONS

The above fees for all of our management services are exclusive of any charges imposed by the custodial firm including, but not limited to: (i) any Exchange/SEC fees; (ii) certain transfer taxes; (iii) service or account charges, including, postage/handling fees, electronic fund and wire transfer fees, auction fees, debit balances, margin interest, certain odd-lot differentials and mutual fund short-term redemption fees; and (iv) brokerage and execution costs associated with securities held in your managed account. There can also be other fees charged to your account that are unaffiliated with our management services.

In addition, all fees paid to us for portfolio management services are separate from any fees and expenses charged on mutual fund shares by the investment company or by the investment advisor managing the mutual fund portfolios. These expenses generally include management fees and various fund expense, such as: redemption fees, account fees, and

purchase fees may occur but are the exception within managed accounts at institutional custodians. A complete explanation of these expenses charged by the mutual funds is contained in each mutual fund's prospectus. You are encouraged to carefully read the fund prospectus.

THIRD-PARTY SUB-ADVISORY FEES

When a third-party sub-adviser is used to manage a client's assets, that sub-adviser charges an investment management fee in addition to the firm's advisory fee. The sub-adviser's fee is generally based on a percentage of the value of the assets they manage and may vary depending on the asset type. Fees are calculated using the sub-adviser's valuation methodology and are typically billed quarterly in arrears, although billing terms may vary.

In certain cases, the sub-adviser applies minimum account fees. For example, minimum annual sub-advisory fees may be based on a notional asset value or fixed amount depending on the holdings within the account. These fees are outlined in the client's agreement or in the platform's documentation.

Clients do not enter into a separate agreement with the sub-adviser; all sub-advisory fees and terms are established through the client's agreement with the firm.

Sub-adviser fees may be deducted directly from the client's account by the custodian, in accordance with client authorization and applicable rules, including SEC guidance on standing letters of authorization. The firm does not retain any portion of the sub-adviser's fees and the firm's fee does not change based on whether a UMA or sub-advisory relationship is used.

Clients should note that the use of a sub-adviser may increase the total advisory fees paid.

Termination of Investment Services

Either party (you or us) may terminate the Investment Advisory Agreement at any time by providing written notice at least 30 days in advance. For example, to terminate services on October 1st, we must receive your request by September 1st. The notice should specify the effective termination date and include any final account instructions, such as liquidating the account, finalizing transactions, or ceasing investment activity.

We do not refund management fees. To avoid losing any prepaid quarterly management fees, account termination should occur on the first or last day of a calendar quarter. Once investment advisory services are terminated, neither party has further obligations—the management fee stops, we no longer provide investment advice, and you assume responsibility for your investment decisions.

Financial Planning Fee

How we charge to develop a financial plan depends on the size, complexity, and nature of your personal and financial situation and the amount of time it will take to analyze and summarize the plan and perform the services you desire.

Planning Fees

COMPREHENSIVE PLANNING

Comprehensive financial planning services are offered on an **hourly rate not to exceed \$350 with a maximum fixed fee not to exceed \$10,000** for the initial engagement. Comprehensive planning fees may be significantly reduced if we provide you with

additional services, such as Portfolio Management.

The comprehensive planning fee will be fully disclosed up-front in a Financial Planning Agreement, which will include the cost to review your financial information and prepare the comprehensive financial plan. We generally require one-half the fee at the time the Agreement is signed, with the remaining balance due upon completion of the financial plan.

Fees generally do not exceed those outlined in the Agreement, but if a service was not contracted, we will notify you of any additional cost beforehand. Financial plan recommendations are typically completed within 30 to 45 days of signing the Agreement, though implementation with outside professionals may take longer. Completion refers to finalizing your financial benchmarks and objectives before involving external professionals.

TARGETED

If you desire only targeted planning - review, analysis and evaluation of a core area of financial need - the fee will be billed at **our hourly rate not to exceed \$350**. All fees will be completely itemized in a billing statement to you, or as otherwise predetermined in a proposal, engagement letter and/or by retainer. For a Targeted Financial Plan, we generally require a minimum of two hours.

Annual Review

It is important to note that a financial plan is constantly changing due to changes in life's circumstance, changes in asset values or expected returns, and/or changes in goals and objectives. An annual financial plan review is designed to systematically address these changes and help you stay on course toward the achievement of your objectives and goals.

ANNUAL REVIEW

Once the initial financial planning services have been completed, we will establish future "Annual Review" dates. The Annual Review dates generally begin after the first anniversary will be to review and make adjustments, if necessary, to the financial plan. Together we will set the calendar dates for your future reviews; inasmuch, an Annual Review may consist of two or three visits during the calendar year.

ANNUAL REVIEW FEE

We reserve the option to waive our annual review fee if we are currently managing your investments. If we are **not managing** your investment portfolio and you want us to review your financial plan, we will notify you of the cost to perform the desired work before commencing. Such retainer fee **will generally range from 25% to 50% of the first-year planning fee depending on the length of time since our last review and on the services you request.** However, if you have experienced significant change in your life circumstances since the date of your previously prepared plan, the fee could be exceedingly higher.

Termination

COMPREHENSIVE OR TARGETED PLANNING TERMINATION

You can terminate the Financial Planning Agreement at any time prior to the presentation of any final planning documents. We will be compensated through the date of termination for time spent in design of such financial documents at the hourly rate agreed to in the Agreement. If you have prepaid any fees, such un-earned fees will be returned on a pro-rata basis. **After the financial plan has been completed and presented to you, termination of the Agreement is no longer an option.**

ANNUAL REVIEW TERMINATION

Annual Review services **can be terminated at any time**. The Company will bill you for any services rendered from the date of the last bill up to the date of termination at the fee rate that was agreed to in the proposal, engagement letter and/or retainer agreement.

Company Retirement Plan Consulting Fee

As a **Limited-Scope 3(21) Fiduciary** our responsibility to the plan sponsors and/or Named Fiduciary will be to assist with the development of an investment program menu based on the investment disciplines that most closely resemble the retirement plan's investment objectives and risk tolerance as outlined in the plan's Investment Policy Statement. The investment platform menu, administered by a Third Party Administrator ("TPA") offers:

- Customized mutual fund allocation models with each model consisting of varying target asset allocations.
- Customized open architecture platform of leading third-party portfolio managers ("Portfolio Manager").
- Construction tools to implement effective investment portfolios.
- Online reporting and account access.

Once the platform menu is in place, we will advise the plan Investment Committee on the performance of each allocation model and/or Portfolio Manager and make recommendations, if any, on rebalancing and/or replacement of investment options to the platform menu.

Administration & Disclosure Fee

Company retirement plan consulting services are provided on an asset-based fee arrangement and such fees will be administered by the retirement plan TPA platform. **The TPA will disclose all fees to the plan sponsors and/or Named Fiduciary in a retirement plan services agreement** and provide copies of any disclosure documents such as a Portfolio Manager's Disclosure Brochures (i.e.: Form ADV Part 2A: Firm Brochure or Part 2A Appendix 1: Wrap Fee Program Brochure). The company retirement plan fees that will be charged to retirement plan will include:

- The Third Party Administrator platform fee;
- The Portfolio Manager's management fee, if any; and,
- Our 3(21) Fiduciary advisory fee(not to exceed 1.00%) that the TPA will pay us from the total fee collected.

Protocols for Company Retirement Plan Consulting Services

The TPA's retirement plan services agreement contains all pertinent disclosures relating to the management services being offered: such as, the fee structure for such services, billing, fee exclusions, termination provisions, and any other unique advisory costs associated with servicing the retirement plan. We will discuss all these arrangements with the plan sponsors and/or Named Fiduciary when we go to select the retirement plan TPA platform; however, the plan sponsors and/or Named Fiduciary **is encouraged to read about these company retirement plan services on their own**.

ITEM 6. PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

We do not charge fees based on a share of capital gains or the capital appreciation of the assets held in your accounts.

ITEM 7. TYPES OF CLIENTS

The types of clients we offer advisory services to are described above under “Who We Are” in the Item 4, the “**Advisory Business**” section. Our minimum account size and/or minimum fee for portfolio management is disclosed above under “Portfolio Management Fee” in Item 5 above in the, “**Fees & Compensation**” section of this Brochure.

ITEM 8. METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

Methods of Analysis

In order to evaluate investment company (“mutual fund”) products, exchange traded funds (“ETFs”), and separately managed account (SMA) strategies for use in our portfolios, we analyze each investment in terms of its exposure to various fixed income and equity risk factors.

For fixed income, we evaluate a fund or strategy based on credit quality (as measured by average credit rating), term risk (as measured by duration or weighted average maturity), and overall structure. In general, lower credit quality and longer maturities are associated with higher risk.

For equity strategies, we consider exposure to broad market indexes as well as tilts toward small-cap and value stocks—defined by high book-to-market value ratios. Strategies with greater exposure to these factors tend to carry higher expected risk and return profiles. We also assess geographic diversification (domestic vs. international, including emerging markets), expense ratios, breadth of holdings, tracking error, style drift, liquidity, turnover, and tax efficiency. Less tax-efficient options are generally reserved for tax-deferred accounts such as IRAs, while more tax-efficient strategies are preferred in taxable accounts.

Third-Party Sub-Advisers

The firm retains third-party sub-advisers who may employ a variety of investment strategies and methods of analysis, including, but not limited to, diversified equity, fixed income, and ETF-based strategies. Sub-advisers operate within defined mandates and maintain discretionary authority over security selection and trading within their assigned investment sleeve. These strategies are implemented through a unified managed account (UMA) platform in accordance with investment guidelines established by the firm.

The SMAs selected by the firm generally follow the same underlying investment strategy as mutual funds or ETFs used in client portfolios. However, clients in SMAs hold individual securities directly, rather than through pooled investment vehicles.

The firm selects sub-advisers and strategies based on each client’s investment objectives, risk tolerance, and other relevant factors. Sub-advisers may modify their strategies or models at their discretion. Clients should be aware that investment performance is not guaranteed and involves the risk of loss, including the potential loss of principal.

While the use of sub-advisers may enhance diversification and provide access to institutional

management, it may also introduce operational and execution risks, which the firm monitors on an ongoing basis.

Investment Strategies

Modern Portfolio Theory

Modern Portfolio Theory (“MPT”), developed and introduced by Harry M. Markowitz in his paper “Portfolio Selection” published in 1952 by the Journal of Finance, is the analysis of a portfolio of stocks as opposed to selecting stocks based on their unique investment opportunity. The objective of MPT is to determine your preferred level of risk then construct a portfolio that seeks to maximize your expected return for that given level of risk. Our investment methodology follows five basic premises, each of which is derived from MPT.

- All investors have a natural aversion to risk.
- Markets are generally efficient.
- The focus shifts from analyzing individual securities to constructing a portfolio based on clear risk-reward parameters.
- For any given level of risk that an investor is willing to accept, there is an expected rate of return.
- Effective portfolio diversification depends not just on the number of holdings but on the relationships and proportions of assets relative to one another.

Asset Allocation

Asset allocation refers to the process of selecting a mix of asset classes and efficiently allocating capital to them by aligning expected returns with a specified, quantifiable risk tolerance. Within this framework, we may employ more specialized and aggressive asset allocation strategies as needed.

We have developed a series of model portfolios that serve as guidelines for designing investment strategies. Each model represents a distinct target asset allocation, incorporating various asset classes to diversify investments rather than concentrating in a single asset. This approach helps manage risk more prudently while aiming for the desired investment return. The selected stocks, bonds, and other investment vehicles are diversified to align with their respective risk profiles.

Asset Allocation Model	Percentage of		
	Stocks	Bonds	Cash
Aggressive	90% - 100%	0%	0% - 10%
Growth	70% - 80%	10% - 20%	0% - 10%
Balanced	40% - 60%	40% - 60%	0% - 10%
Moderate	20% - 30%	70% - 80%	0% - 10%
Conservative	10% - 20%	80% - 90%	0% - 10%

Such allocation guidelines are a representation of a typical account composition but should not be construed as absolute. Ultimately, the exact composition makeup and allocation of securities are determined by your investment parameters, which can compose a more detailed and/or complex structure.

Passive Investing

Passive investing, sometimes referred to as index fund investing, is a particular strategy characterized by investing in mutual funds or ETF's that provide broad exposure to various asset classes at a very low cost. The advantages include broad diversification, lower costs, lower turnover, and little to no style drift.

Dollar-Cost Averaging

Dollar-cost averaging is an investment discipline that involves purchasing a fixed dollar amount of securities at regular intervals, regardless of the share price. Over time, this approach can lower the average cost per share. It also helps reduce the risk of making a large investment at an inopportune time.

Sub-Adviser Strategies

DIVERSIFIED EQUITY STRATEGIES

These strategies invest in a broad mix of domestic and/or international stocks across various sectors and market capitalizations. The goal is to reduce risk by spreading investments across a wide range of companies while seeking long-term capital appreciation.

FIXED INCOME STRATEGIES

These strategies focus on investing in portfolio of bonds or other debt securities issued by governments, municipalities, or corporations. They are typically designed to generate income, preserve capital, and manage interest rate and credit risk.

ETF-BASED STRATEGIES

These strategies use exchange-traded funds (ETFs) to gain diversified exposure to specific asset classes, sectors, or investment themes. ETF-based strategies offer cost efficiency, liquidity, and transparency while supporting a range of investment objectives such as growth, income, or risk management.

Managing Portfolio Risk

The biggest risk to you is the risk that the value of your investment portfolio will decrease due to moves in the market. This risk is referred to as the **market risk** factor, also known as variability or volatility risk. Other important risk factors:

- **Interest Rate Risk** - Primarily affects bonds rather than stocks. When interest rates rise, bond prices fall, and when interest rates decline, bond prices increase.
- **Equity Risk** - The risk that stock values will decline due to market fluctuations, potentially resulting in financial loss.
- **Currency Risk** - The risk that exchange rate fluctuations will impact the value of international investments.
- **Credit Risk** - The risk of loss due to a borrower defaulting on their financial obligations.
- **Inflation Risk** - The erosion of purchasing power over time as inflation reduces the real value of investments.
- **Commodity Risk** - The risk of price volatility in commodities such as grains, metals, energy, and other raw materials, which can impact investment returns.

The investment risk factors outlined here are not exhaustive but represent the most common risks your portfolio may face. Additional risks, such as political risk, over-concentration, and liquidity risk, may also apply. Regardless of our security analysis, investment strategy, or methodology, it is essential to understand that investing always carries a risk of loss, which you should be prepared to bear. Furthermore, past market performance does not guarantee future returns.

Sub-Adviser Strategy-Specific Risks

Certain client accounts may be managed by a third-party sub-adviser using one or more of the following strategies. These strategies carry specific risks in addition to general market risk:

Diversified Equity Strategies involve investment in a broad mix of domestic and/or international stocks. These strategies are subject to equity risk, sector risk, and may also include foreign investment risk when international equities are involved.

Fixed Income Strategies involve investments in government or corporate bonds and other debt instruments. These strategies are primarily affected by interest rate risk, credit risk, and inflation risk.

ETF-Based Strategies use exchange-traded funds to gain exposure to various asset classes. These strategies carry risks related to the underlying assets of the ETFs, including market risk, tracking error, and liquidity risk.

Cyber Security Risk

Advisory services rely on various technology systems, which may be vulnerable to inadvertent or intentional disruptions caused by technical failures or human actions. Potential risks include natural disasters, power outages, telecommunication failures, security breaches, and unauthorized access that could lead to data loss, service interruptions, or theft of sensitive information, including client data.

Reasonable cybersecurity procedures are implemented to help mitigate these risks; however, due to the inherent reliance on technology, cyberattacks or similar disruptions could have a material adverse impact on client accounts and operations. It is important to understand that no cybersecurity measures can eliminate all risks, and there may be limitations in identifying or preventing every threat.

While reasonable efforts are made to assess and monitor third-party service providers, there is no control over the cybersecurity practices, breach notifications, or incident response plans of external vendors or the issuers of securities held in client accounts. Clients are encouraged to monitor their accounts regularly and stay informed on cybersecurity best practices to help protect their personal information.

Cash Sweep Program

All client accounts utilize **Schwab's cash sweep program**, which automatically invests unallocated cash in interest-bearing vehicles such as **Schwab Bank deposit programs or money market funds**. This program provides liquidity and facilitates efficient trading within your account.

However, it is important to understand that:

- **Cash Drag** - Holding excess cash in a sweep vehicle can create a drag on overall portfolio performance, as cash yields may be lower than potential returns from invested assets.
- **Variable Yields** - The interest rates on Schwab's sweep vehicles fluctuate and may not always keep pace with inflation or prevailing market rates.
- **Lower Returns Compared to Other Cash Alternatives** - While Schwab's cash sweep program offers convenience, higher-yielding options may be available elsewhere, either within or outside your account.
- **Not Designed for Long-Term Growth** - The primary purpose of Schwab's cash sweep program is to maintain liquidity for transactions rather than to serve as a high-return investment

strategy.

We regularly review Schwab's sweep options to ensure they align with our clients' needs. However, clients should be aware that alternative cash management strategies may offer different risk-return profiles.

Additionally, we aim to keep the cash position in client accounts below 2%, except when higher balances are needed to accommodate anticipated withdrawals.

ITEM 9. DISCIPLINARY INFORMATION

There are no legal or disciplinary events to report.

ITEM 10. OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

Accounting Activities & Affiliations

Todd M. Schanel is a Certified Public Accountant with Schanel & Associates, PA, a full-service CPA firm providing a range of services to individuals and businesses. His accounting services, including advising and consulting, are separate and distinct from our advisory services.

In addition, Mr. Schanel serves as President of Schanel & Associates, PA, and as President and Chief Compliance Officer of Core Wealth Management, Inc. In these roles, he oversees operations, performs managerial duties, and provides services as both an accountant and an advisor, depending on the entity.

The time he devotes to these activities varies between 25% and 50%, depending on his responsibilities to each entity and its clients. While his duties in the accounting and tax practice require a portion of his time, the ability to offer accounting-related services complements our advisory practice.

Potential Conflicts Working with Affiliated Entities

Referrals to, from, and between the investment services and accounting practices of our firm can create a potential conflict of interest to our fiduciary duty to be impartial with our advice and to keep your interests ahead of our own. As a control person able to recommend both services, Mr. Schanel is able to influence you to keep your accounting needs and investment activities in house. If you accept his recommendation, this can lead to increased personal revenues in the form of advisory/consulting fees, salary, and income/dividend returns. Therefore, before accepting recommendations to engage either of these affiliated companies, **you may want to consider other options to ensure that the service we are offering is comparable or equivalent to the service you might receive from another independent firm.**

For further information on the potential conflicts and economic benefits from these and other activities, see Item 15, "**Client Referrals & Other Compensation**" of this Brochure. In addition, more information about our investment advisor representatives and their accounting and insurance activities can be found in their individual "**Brochure Supplements.**"

ITEM 11. CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

Code of Ethics

As a fiduciary, the Company has a duty to provide continuous, unbiased investment advice and always act in your best interest. To uphold this ethical responsibility, we have adopted a **Code of Ethics** that sets the fundamental principles of conduct and professionalism expected of all personnel.

Our Code of Ethics serves as a guiding framework, committing all personnel to the highest ethical standards. It is designed to deter misconduct and reinforce integrity by promoting:

- **Honest and ethical conduct**
- **Full, fair, and accurate disclosure**
- **Compliance with applicable laws and regulations**
- **Reporting of any violations**
- **Accountability for ethical behavior**

To help you understand our ethical culture, how we safeguard sensitive information, and the steps we take to prevent conflicts of interest, a copy of our Code of Ethics is available for review upon request.

Client Transactions

We have a fiduciary duty to prioritize your best interests above our own or those of our personnel. The following disclosures outline the internal guidelines we have adopted to help protect all clients.

Participation or Interest

It is against our policies for any owners, officers, directors and employees to invest with you or with a group of clients, or to advise you or a group of clients to invest in a private business interest or other non-marketable investment unless prior approval has been granted by Todd M. Schanel and such investment is not in violation of any SEC and/or State rules and regulations.

Class Action Policy

The Company, as a general policy, does not elect to participate in class action lawsuits on your behalf. Rather, such decisions shall remain with you or with an entity you designate. We may assist you in determining whether you should pursue a particular class action lawsuit by assisting with the development of an applicable cost-benefit analysis, for example. However, the final determination of whether to participate, and the completion and tracking of any such related documentation, shall generally rest with you.

Personal Trading

Employees may invest their own funds in securities that we may also recommend to clients. In most cases, these personal investments are independent of and unrelated to the investment decisions made on your behalf. However, there may be instances where an employee's account includes securities also purchased for clients. To maintain fiduciary integrity, we adhere to the following guidelines:

- **Fiduciary Duty & Insider Information** - No employee acting as an Investment Advisor Representative (IAR) or exercising discretion over client accounts may buy or sell securities for their personal portfolio based on non-public information obtained through their employment. Employees must always prioritize clients' interests over their own.
- **Securities Holding Review** - We maintain a record of all securities holdings for access employees, which Mr. Schanel reviews regularly.
- **Regulatory Compliance** - All employees must comply with applicable federal and state regulations governing registered investment advisory practices.
- **Trading Allocation** - Employee accounts may be included in bunched orders (see "Trading Allocation" above); however, client orders always receive priority.
- **Enforcement & Accountability** - Any employee who fails to comply with these guidelines may be subject to termination.

Mr. Schanel monitors all personal trading activity to prevent conflicts of interest and ensure that client interests remain protected.

ITEM 12. BROKERAGE PRACTICES

Custodial Services

The Company maintains a custodial relationship with **Charles Schwab & Company, Inc.** ("Schwab"), a registered broker-dealer (member **FINRA/SIPC**) that provides custodial services through Schwab Advisor Services for investment advisors. Schwab offers services including custody of securities, trade execution, clearance, and transaction settlement.

Our recommendation that you custody your assets with Schwab is not directly influenced by the services we receive from Schwab or the investment advice we provide. However, we do receive **certain economic benefits** through our relationship with Schwab—benefits that are typically unavailable to Schwab's retail clients. This creates a potential conflict of interest, as it may incentivize us to recommend Schwab based on these benefits rather than solely on obtaining the most favorable execution for you. These **economic benefits** include:

- Duplicate client statements and confirmations
- Research-related products, tools, and consulting services
- Access to a dedicated trading desk
- Batch trading capabilities, allowing for order aggregation and allocation
- The ability to deduct advisory fees directly from client accounts
- Electronic order entry and account information access

We are **not** a subsidiary or affiliate of Schwab. We retain sole responsibility for the investment advice we provide, and our advisory services are offered independently from Schwab.

Direction of Transactions and Commission Rates (Best Execution)

We have a fiduciary duty to prioritize your interests over our own. The advisory support services we receive from Schwab create an economic benefit for us and a potential conflict of interest for you, as our recommendation to custody your account(s) with Schwab could be influenced by these arrangements. However, this is not the case—our selection of Schwab as our preferred custodian is based on:

- Competitive transaction charges, a robust trading platform, and online services for account administration and operational support.

- Schwab's reputation, trading capabilities, investment offerings, financial strength, and our experience working with their team.

Since we do not offer or recommend a selection of custodians beyond Schwab, **best execution may not always be achieved**. You are not required to use Schwab as your custodian. However, if you choose another custodian, we may not be able to provide the same level of institutional services, and your transaction costs could be higher.

Aggregating Trade Orders

Our objective in order execution is to act fairly and impartially, taking all reasonable steps to obtain the best possible results ("**best execution**") for you and all our clients. When considering **bunching orders** for a block trade, we will only do so if: 1) bunching is intended to achieve best execution, and 2) no client is systematically advantaged or disadvantaged by the aggregation.

To meet these objectives, we evaluate the unique execution factors of each buy/sell order before determining whether to bunch accounts for a block trade. Key factors include:

- **Security Trading Volume** - Bunching orders in a block trade can help maintain price consistency and execution continuity during periods of high trading activity.
- **Number of Clients** - If only a small number of accounts are involved, individual market orders may result in better pricing or execution. Additionally, placing separate orders may be faster than preparing a block order.
- **Financial Instruments** - The type of security and the complexity of the order can impact our ability to achieve best execution.

Our decision to aggregate orders is based on these factors to ensure fair and efficient execution for all clients.

Third-Party Sub-Advisers

When managing assets through a sub-adviser, trades are typically executed through the client's custodian or the custodian's affiliated broker-dealer. This may result in higher transaction costs than if the sub-adviser were permitted to select other brokers. Clients should be aware that the sub-adviser may not have full visibility into the total transaction costs or financial arrangements between the custodian and its affiliates.

The sub-adviser may aggregate transactions for efficiency and fair allocation purposes in accordance with its trading policies and applicable laws. Additional information about brokerage practices is available in the sub-adviser's Form ADV Part 2A.

ITEM 13. REVIEW OF ACCOUNTS

Portfolio Management Reviews

Each client account is reviewed on an ongoing basis by the supervised person responsible for managing your account. Reviews may occur more frequently in response to economic conditions, market changes, or updates to tax laws. Cash needs will be adjusted as necessary.

If there are significant changes to your personal or financial situation or investment objectives, additional review and evaluation will be required to ensure our recommendations and services remain appropriate. However, it is your responsibility to inform us of such changes so we can make the necessary adjustments to your managed account(s).

You will receive statements at least quarterly from Schwab, where your account(s) are held in custody. These statements detail your current investment holdings, their cost basis, and current market values.

We encourage you to notify us of any life changes that may impact your investment objectives. Timely communication allows us to review and, if needed, adjust your financial plan to better align with your current needs and goals. Additionally, we will proactively reach out at least once a year to discuss any life events that may require updates to your investment strategy.

We also recommend reviewing the trading activity reported on your account statements, which summarize your portfolio value, holdings, and transactions for the quarter. Regularly reviewing these documents ensures accuracy and helps you assess whether we are meeting your investment expectations.

Financial Planning Reviews

The financial planner who designed your financial plan will work closely with you to ensure that the action items identified in your plan are properly implemented. Once these actions are completed, your financial plan should be reviewed at least annually.

Significant changes in your lifestyle, personal circumstances, economic conditions, or tax laws may require more frequent reviews. However, it is your responsibility to inform us of such changes so we can make the necessary adjustments.

ITEM 14. CLIENT REFERRALS & OTHER COMPENSATION

Referral Compensation

We do not receive any economic benefit from third parties for managing your account(s), nor do we compensate any individuals or firms for client referrals.

Other Compensation (Indirect Benefit)

The Company receives an indirect economic benefit from Schwab (See “Custodial Services” above under Item 12, “**Brokerage Practices**” for more detailed information on what these services and products could be.)

Financial Planning Compensation

There are potential conflicts of interest when an RA preparing a financial plan recommends outside consultations and professional services (e.g., attorneys, accountants, registered representatives, insurance agents) to implement certain aspects of an estate or financial plan. While we do not share in any fees earned by these outside professionals, referring business to professionals who also refer potential clients to us creates an incentive to prioritize those relationships. (See “Accounting Activities & Affiliations” under Item 10, “Other Financial Industry Activities & Affiliations,” for additional disclosures on affiliated services.) This may limit your exposure to other professionals who could provide equivalent services, potentially at a lower cost.

To ensure transparency regarding our RAs’ relationships with related persons and outside parties, as well as your options and risks in receiving investment and financial planning services, we provide

the following disclosures:

- Certain aspects of a financial plan may require a registered representative of a broker-dealer to execute securities transactions or a licensed agent to purchase insurance products. In such cases, regardless of who performs the transaction(s), that individual will be entitled to earn a commission.
- You are under no obligation to use any professionals we recommend for preparing planning documents (e.g., financial, estate, tax). You are free to select any outside professionals to implement the recommendations in your financial plan.
- The Company does not receive any economic benefit from referring you to another professional without first disclosing such arrangements.

Despite these potential conflicts, we are committed to serving your best interests and ensuring proper disclosure in compliance with the Investment Advisers Act of 1940, Rule 275.20.

Retirement Rollover Compensation

If we recommend that a client roll over their retirement plan assets into an account managed by us, we are acting in a fiduciary capacity.

Earning a management fee from recommending the rollover of retirement plan assets to an IRA we manage is considered “self-dealing” and is prohibited unless we comply with the Prohibited Transaction Exemption (“PTE”) 2020-02, *Improving Investment Advice for Workers & Retirees*, issued by the Department of Labor. The DOL considers earning a management fee “self-dealing” because it increases our compensation and profits while potentially overlooking the costs and services provided under the existing retirement plan, which may be more beneficial to you if your assets remain in the plan.

When deciding what to do with your retirement assets, there are four options to consider upon leaving an employer:

- Leave the account assets in the former employer’s plan, if permitted.
- Roll over the assets to the new employer’s plan, if available and allowed.
- Roll over the account assets to an Individual Retirement Account (IRA).
- Cash out the retirement account assets (which may result in tax consequences and/or IRS penalties depending on your age).

Should you approach us to advise you on which option would be the best for your situation, we have an economic incentive to recommend you rollover your retirement account to a managed IRA account with us where we would earn a management fee on the assets. This can create a conflict of interest and the objectivity of the advice we render subjective and a disadvantage to you. Therefore, if we recommend you rollover your retirement account to an individually managed IRA account, you are under no obligation to engage us to manage your assets. You are free to take your account anywhere.

ITEM 15. CUSTODY

Management Fee Deduction

We do not take possession of or maintain custody of your funds or securities but will simply monitor the holdings within your portfolio and trade your account based on your stated investment objectives and guidelines. Physical possession and custody of your funds and/or securities shall be maintained with Charles Schwab & Company, Inc. as indicated above in Item 12, “Brokerage Practices.”

However, we are defined as having custody since you have authorized us to deduct our advisory fees directly from your account. Therefore, to comply with the United States Securities and Exchange Commission's Custody Rule (1940 Act Rule 206(4)-2) requirements, and to protect you as well as to protect our advisory practice, we have implemented the following regulatory safeguards:

- Your funds and securities are maintained with a qualified custodian (Schwab) in a separate account in your name.
- Authorization to withdrawal our management fees directly from your account will be approved by you prior to engaging in any portfolio management services.

Schwab is required by law to send you, at least quarterly, brokerage statements summarizing the specific investments currently held in your account, the value of your portfolio, and account transactions. **You are encouraged to compare the financial data contained in our report and/or itemized fee notice with the financial information disclosed in your account statement from Schwab to verify the accuracy and correctness of our reporting.**

Standing Letters of Authorization

We will allow you to maintain a Standing Letter of Authorization ("SLOA") with our firm. However, SLOAs with asset transfer **instructions to a third-party** (e.g., any person/entity/joint account other than just you alone) define us as having custody under the Custody Rule (1940 Act Rule 206(4)-2). Therefore, to comply with the No-Action Letter issued by the SEC, relating to SLOAs and the Custody Rule, we have implemented the following regulatory safeguards and will only accept SLOAs under these conditions:

- The person and place of delivery must always be identified in the SLOA instructions. We will not approve any SLOAs where we are authorized to modify the instructions relating to the person and/or place of delivery.
- We will not accept SLOA instructions for delivery to a person affiliated with our firm and/or located at our place of business.
- The timing and amount of assets to transfer can be open-ended per the instructions of the SLOA.
- All SLOA instructions must be in writing and confirmed with your signature. We will not accept verbal changes to any SLOAs.

The SEC SLOA No-Action Letter identifies seven (7) steps to follow as part of the safekeeping requirements. The first two bullet-points above are our responsibility under the No-action Letter, the remaining five (5) are the responsibility of the qualified custodian (Schwab). If you would like a complete list of the safekeeping instructions, let us know and we will be glad to provide you a copy.

ITEM 16. INVESTMENT DISCRETION

Securities & Amount Bought or Sold

We have you complete our Investment Advisory Agreement which sets forth our authority to buy and sell securities in whatever amounts are determined to be appropriate for your account and whether such transactions are with, or without, your prior approval.

You may, at any time, impose restrictions, **in writing**, on our discretionary authority (i.e., limit the types/amounts of particular securities purchased for your account, exclude the ability to purchase securities with an inverse relationship to the market, limit our use of leverage, etc.).

ITEM 17. VOTING CLIENT SECURITIES

We do not vote client proxies. You understand and agree that you retain the right to vote all proxies solicited for securities held in your managed accounts. Any proxy solicitations inadvertently received by us will be promptly forwarded to you for your evaluation and decision. The custodian account opening documents include instructions for the issuer to provide you with proxy voting materials.

If you have questions about a proxy action, we can provide general information, but we do not offer voting recommendations. The final decision remains solely yours.

ITEM 18. FINANCIAL INFORMATION

We are not required to include financial information in our Disclosure Brochure since we will not take physical custody of client funds or securities or bill client accounts six (6) months or more in advance for more than \$1,200.

We are not aware of any current financial conditions that are likely to impair our ability to meet our contractual commitments to you.

END OF DISCLOSURE BROCHURE