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## FORM ADV PART 2A APPENDIX 1 – WRAP FEE PROGRAM BROCHURE

February 23, 2026

This brochure provides information about the qualifications and business practices of Capital A Wealth Management, LLC, (“Capital A”). If you have any questions about the contents of this brochure, please contact us at 724-658-4211. 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. Capital A is a Registered Investment Advisor. Registration as an Investment Advisor with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Additional information about Capital A is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as an IARD number. The IARD number for Capital A is CRD #328863.

## **I T E M 2 - M A T E R I A L C H A N G E S**

### **MATERIAL CHANGES SINCE THE LAST ANNUAL UPDATE**

Capital A Wealth Management, LLC was established as a new Registered Investment Advisor in October 2023 with the Securities and Exchange Commission (“SEC”), under the rules and regulations of the US Investment Advisers Act of 1940, as amended (the “Advisers Act”). Capital A will provide updates to this document annually within 120 days of the close of the fiscal year, or more frequently in the event of material changes.

The following material changes have occurred since our previous annual amendment filing, dated February 14, 2025:

- Brandon Domenick is Chief Compliance Officer of the firm.
- The firm added the office location: 2656 Ellwood Road, Suite 114 New Castle, PA 16101.
- 8050 Rowan Road, Suite 401 Cranberry, Twp. Cranberry Twp., PA 16101 serves as the firm’s headquarters.
- Item 4 was updated to include additional disclosures regarding the wrap fee program.

### **ANNUAL UPDATE**

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure. Each year, we will ensure that you receive a summary of any material changes to this and subsequent brochures by April 30th. We will further provide you with our most recent brochure at any time at your request, without charge. You may request a brochure by contacting us at 724-658-4211.

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## **ITEM 4 - SERVICES, FEES & COMPENSATION**

We offer a wrap fee program as described in this Wrap Fee Program Brochure. A wrap fee program is generally considered any arrangement under which clients receive investment advisory services and the execution of client transactions for a specified fee or fees not based upon transactions in their accounts. All our investment management clients will be offered the wrap fee program structure that includes, as a single fee, the securities transaction costs for trading in Client accounts along with the investment advisory fees earned by our firm. Our firm receives a portion of the wrap fee for the services rendered. While traditional Wrap Fee Programs are often rigid, pre-packaged investment programs, our firm customizes its investment strategies individually for its Clients. Prior to receiving services through the Program, clients are required to enter into a written agreement with our firm setting forth the relevant terms and conditions of the investment advisory relationship (the "Agreement"). Certain individuals of the firm may market their investment advisory services under the marketing name of Kiefer Financial Services.

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### **OUR WRAP ADVISORY SERVICES**

We manage advisory accounts on a discretionary basis. Once we determine a client's profile, income need, and investment plan, we execute the day-to-day transactions with or without prior consent, depending on the client's agreement with our firm. Account supervision is guided by the client's written profile and investment plan. We may accept accounts with certain restrictions if circumstances warrant. We primarily allocate client assets among various mutual funds, exchange-traded funds ("ETFs"), cash, and individual debt (bonds) and equity securities in accordance with their stated investment objectives. In some cases, our Firm does utilize pre-built portfolios for clients based on their risk tolerance and time horizon.

In personal discussions with clients, we determine their objectives, time horizons, risk tolerance and liquidity and income needs. As appropriate, we also review their prior investment history, as well as family composition and background. Based on client needs, we develop the client's personal profile and investment plan. We then create and manage the client's investments based on that policy and plan. It is the client's obligation to notify us immediately if circumstances have changed with respect to their goals and income needs.

As determined through our Firm's initial due diligence with the client, we will determine if clients are seeking an actively managed investment strategy for their account(s). Our Firm will provide ongoing investment review and management services. This approach requires us to periodically review client portfolios.

With our discretionary relationship, we will make changes to the portfolio, as we deem appropriate, to meet your financial objectives. We trade these portfolios based on the combination of our market views and your objectives, using our investment philosophy and strategies as described in Item 8 of this Brochure. We tailor our advisory services to meet the needs of our clients and seek to ensure that your portfolio is managed in a manner consistent with those needs and objectives. You will have the ability to leave standing instructions with us to refrain from investing in particular industries or invest in limited amounts of securities.

You are advised and are expected to understand that our past performance is not a guarantee of future results. Certain market and economic risks exist that adversely affect an account's performance. This could result in capital losses in your account.

## **USE OF MODEL MANAGERS AND PLATFORM PROVIDER**

The determination to use a particular model or models is based on each client's individual investment goals, objectives and mandates. Our Firm has entered into an agreement with AE Wealth Management, LLC ("AEWM"), an SEC registered investment adviser, to provide asset management services that include:

- model money managers
- portfolio managers
- strategists.

As part of the AEWM program, Clients provide our Firm and AEWM discretion to select third party, non-affiliated investment managers ("Model Managers") to design and manage model portfolios.

Capital A has access to AEWM's reporting systems, client relationship management systems and workflow systems to assist clients to establish an advisory account. Due to this arrangement, AEWM will have access to client information, but AEWM will not serve as an investment advisor to our clients. Capital A and AEWM are non-affiliated companies. AEWM charges our Firm an annual fee for each account administered by AEWM. The annual fee is paid from the portion of the management fee retained by us. Clients receive continuous investment advice based on investment objective, risk profile and time-horizon. While investment strategies and recommendations are tailored to the individual needs of each client, they consist of an asset allocation consistent as outlined in Item 8 of this Brochure.

We will not enter into an investment adviser relationship with a prospective client whose investment objectives are considered incompatible with our investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines. However, Clients have the ability to impose reasonable restrictions on the management of their accounts, including the ability to instruct the firm not to purchase certain securities.

We do have limited authority to direct the Custodians to deduct our investment advisory fees from accounts, but only with the appropriate written authorization from clients.

Clients may engage us to advise on certain investment products that are not maintained at our Firm's recommended custodian, such as variable life insurance, annuity contracts, and assets held in employer sponsored retirement plans. Where appropriate, we provide advice about any type of held away account that is part of a client portfolio.

You are advised and are expected to understand that our past performance is not a guarantee of future results. Certain market and economic risks exist that adversely affect an account's performance. This could result in capital losses in your account.

## **FINANCIAL PLANNING SERVICES**

We include financial planning services as part of our investment management engagement. However, if requested, we offer standalone financial planning services. Through the financial planning process, our team strives to engage our clients in conversations around the family's goals, objectives, priorities, vision, and legacy – both for the near term as well as for future generations. With the unique goals and circumstances of each family in mind, our team will offer financial planning ideas and strategies to address the client's holistic financial picture, including estate, income tax (Capital A is not a tax services Firm and you should always consult a tax professional), charitable, cash flow, wealth transfer, and family legacy objectives. Our team partners with our client's other advisors (CPAs, Enrolled Agents, Estate Attorneys, Insurance Brokers, etc.) to ensure a coordinated effort of all parties toward the client's stated goals. Such services include various reports on specific goals and objectives or general investment and/or planning recommendations, guidance to outside assets, and periodic updates.

Our specific services in preparing your plan may include:

**PERSONAL:** We can review family records, budgeting, personal liability, estate information and financial goals.

**TAX & CASH FLOW:** We can analyze the client's income tax and spending and planning for past, current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability. Keep in mind, Capital A is not a tax services Firm and clients should consult a tax professional for specific tax questions and advice.

**INVESTMENTS:** We can analyze investment alternatives and their effect on the client's portfolio.

**INSURANCE:** We can review existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.

**RETIREMENT:** We can analyze current strategies and investment plans to help the client achieve his or her retirement goals.

**DEATH & DISABILITY:** We can review the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.

**ESTATE:** Some personnel that are appropriately licensed can assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes, Medicaid and elder law.

A written evaluation of each client's initial situation or Financial Plan is provided to the client. Our financial planning and consulting services do not involve implementing any transaction on your behalf or the active and ongoing monitoring or management of your investments or accounts. Clients have the sole responsibility for determining whether to implement our financial planning and consulting recommendations. To the extent that the client would like to implement any of our investment recommendations through Capital A or retain us to actively monitor and manage your investments, the client must execute a separate written investment advisory services agreement with Capital A.

If requested by client, a written financial plan is presented to the client within three (3) months of the contract date, provided that all information needed to prepare the written financial plan has been accurately and promptly provided by the client.

## **TAX PLANNING & PREPARATION SERVICES**

Our firm's affiliated entity, Capital A Tax Solutions LLC, offers tax planning and preparation for individuals and business owners. These services are provided to the client for a separate fee and separate agreement directly with Capital A Tax Solutions, LLC. The accounting services performed by these tax professionals will be separate and distinct from our investment advisory services. Our Firm is not compensated for the referral of clients to unaffiliated accounting firms.

## **RELATIVE COST OF THE PROGRAM**

A wrap fee program allows our clients to pay a specified fee for investment advisory services and the execution of transactions. Clients do not pay brokerage commissions, or transaction charges for execution of transactions in addition to the advisory fee. However, most investments trade without transaction fees today, so our payment of these and other incidental custodial related expenses should not be considered a significant factor in determining the relative value of our wrap program.

A wrap fee is not based directly on the number of transactions in your account. Various factors influence the relative cost of our wrap fee program to you, including the cost of our investment advice, custody and brokerage services if you purchased them separately, the types of investments held in your account, and the frequency, type and size of trades in your account. The program could cost you more or less than purchasing our investment advice and custody/brokerage services separately.

Although neither Client nor our Firm pay a transaction charge for transactions in the account(s), Client should be aware that our Firm pays the Custodian and/or third-party platform program an annual administrative / asset-based pricing fee based upon a percentage of assets under management within the Wrap Fee Program account – this percentage is capped at 0.25% for accounts in the Platform Program with AEWM. Because our Firm pays an annual administration / asset-based pricing fee in lieu of paying transaction charges, there is a conflict of interest because we have a financial incentive to maximize our compensation by seeking to reduce or minimize the total costs incurred in your account(s) subject to a wrap fee. Client understands that the cost to our Firm of the annual administration fee may be a factor that he/she considers when deciding how much of an annual advisory fee to assess to the account(s).

Capital A charges a fee as compensation for providing Investment Management services. These services include advisory and consulting services, trade entry, investment supervision, and other account-maintenance activities. Your custodian may charge transaction costs, custodial fees, redemption fees, retirement plan and administrative fees or commissions. See Additional Fees and Expenses below for additional details.

Capital A's annual fees are based upon a percentage of assets under management not to exceed 2.00%. Investment advisory fees of Capital A are charged based on a percentage of assets under management, billed in arrears (at the end of the billing period) monthly, and calculated based on the average daily balance of the Account during the current billing period. If services commenced in the middle of the billing period, then the prorated fee for that billing period and any fees due to the Firm will be deducted from the Client's account prior to termination.

Although Capital A has established a maximum annual fee as stated above, we retain the discretion to negotiate alternative fees on a client-by-client basis. Client facts, circumstances and needs are considered in determining the fee schedule. These factors include the complexity of the client, assets to be placed under management, anticipated future additional assets, related accounts, portfolio style, account composition, reports, among others. The specific annual fee schedule is identified in the contract between the adviser and the client. Fees are assessed on all assets under management, including securities, cash and money market balances. When invested in a managed model there is typically a small percentage invested in cash as part of that model (i.e., 1%). That "cash" will be included in the AUM fee. Cash held in other types of accounts, such as a stand-alone money market, a "contribution distribution sleeve" or "non-managed" account (used for purposes of scheduled distributions or flexibility of withdrawals) is "not" included in the fee.

At our discretion, we may aggregate asset amounts in accounts from your same household together to determine the advisory fee for all your accounts. We may do this, for example, where we also service accounts on behalf of your minor children, individual and joint accounts for a spouse, and/or other types of related accounts. This consolidation practice is designed to allow the client the benefit of an increased asset total, which could potentially cause your account(s) to be assessed a lower advisory fee based on the asset levels under management with Capital A.

The independent qualified custodian holding your funds and securities will debit your account directly for the advisory fee and pay that fee to us. The client will provide written authorization permitting the fees to be paid directly from the account held by the qualified custodian. Further, the qualified custodian agrees to deliver an account statement at least quarterly directly to client indicating all the amounts deducted from the account including our advisory fees. Refer to Item 15 for details. Clients are encouraged to review your account statements for accuracy.

Either Capital A or the client may terminate the management agreement immediately upon written notice to the other party. The management fee will be pro-rated to the date of termination. Upon termination, the client is responsible for monitoring the securities in your account, and we will have no further obligation to act or advise with respect to those assets.

#### **USE OF MODEL MANAGERS AND PLATFORM PROVIDER -AE WEALTH MANAGEMENT, LLC (AEWM)**

Through an administrative platform arrangement, we have contracted with AEWM to utilize its technology platforms to support data reconciliation, performance reporting, fee calculation and billing, client database maintenance, quarterly performance evaluations, payable reports, and other functions related to the administrative tasks of managing client accounts. Due to this arrangement, AEWM will have access to client information. Capital A and AEWM are non-affiliated companies. AEWM receives a portion of our advisory fee for each account. AEWM will not serve as the discretionary investment advisor to our clients. Please note that the fee charged to the client will not increase due to the annual fee Capital A pays to AEWM, the fee is paid from the portion of the management fee retained by our Firm.

For accounts where AEWM is engaged as a platform provider, clients' fees will be calculated and deducted from your account by AEWM with our portion of the overall fee paid directly by AEWM to our firm. Fees are billed monthly in arrears based on the average daily balance by the 5th business day of each month. Billing will begin after the account has trade activity or after two full monthly billing cycles, whichever is sooner.

Under our fee billing described above, only one rate is charged against all of the client's assets under management in this program. AEWM retains a portion of the advisory fee charged. For some "Model Managers", their fee is included in the portion retained directly by AEWM and others receive a fee separate in addition to the fee retained by AEWM. Our Firm does not adjust the overall Program fee depending on selected Model Managers. The fee charged to your Account will be the same regardless of selected Model Managers.

The client will provide written authorization permitting the fees to be paid directly from the account held by the qualified custodian through AEWM. The qualified custodian agrees to deliver an account statement at least quarterly directly to the client indicating all the amounts deducted from the account including our advisory fees. Refer to Item 15 for details. Clients are encouraged to review your account statements for accuracy.

**Advisory Fees in General:** Our wrap fee covers our advisory services and most brokerage services provided by Schwab, including custody of assets, equity trades, ETFs, industry process fees, and agency transactions in fixed income securities. As a result, we have an incentive to execute transactions for your account at Schwab.

Our wrap fee does not cover all fees and costs. The fees not included in the wrap fee include charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses), mark-ups and mark-downs, spreads paid to market makers, fees (such as a commission or markup) for trades executed away from Schwab/Custodian at another broker-dealer, margin interest, wire transfer fees and other cashiering fees and taxes on brokerage accounts and securities transactions. Clients should note that similar advisory services may (or may not) be available from other registered (or unregistered) investment advisers for similar or lower fees.

**Mutual Fund Fees:** Mutual funds often offer multiple share classes with differing internal fee and expense structures. Capital A endeavors to identify and utilize the share class with the lowest internal fee and expense structure for each mutual fund. However, instances occur in which the lowest cost share class is not used. These instances include but are not limited to: Instances in which a certain custodian has a share class available that has a lower internal fee and expense structure than is available for the same mutual fund at other custodians. In such instances, Capital A will select the lowest cost share class available at the custodian that holds your account even though a lower cost share class is available at another custodian. Instances in which the custodian that holds your account offers others a share class with a lower internal fee and expense structure than what is available to Capital A at the same custodian. In such instances, Capital A will select the lowest cost share class that the custodian makes available. This situation sometimes occurs because the custodian places conditions on the availability of the lower cost share class that Capital A has determined are not appropriate to accept due to additional costs imposed by said conditions. Instances in which a share class with a lower internal fee and expense structure becomes available after the share class you hold was purchased. Capital A periodically monitors this circumstance. However, a share class with a lower internal fee may become available between the time of your purchase and Capital A's next review. Instances in which a share class with a lower internal fee and expense structure than the share class you currently hold is available at your custodian, but where Capital A is prevented by either the custodian or the fund sponsor from converting to the lower cost share class. Additionally, Capital A does not convert to a share class with a lower internal fee and expense structure if the conversion will cause a taxable event or other expense/cost to you that negates the advantage of the lower cost share class. Instances in which a Strategist selects a share class for inclusion in a model that is not the lowest cost share class available. Whenever possible, Capital A works with Strategists to ensure they are selecting the lowest cost share class available for inclusion in their model portfolios. However, certain Strategists make their investment selections without any input from Capital A. In such cases, Capital A implements the models as directed by the Strategist and does not screen for the lowest mutual fund share class available. Instances in which you are a TPRIA Program Client or a Co-Adviser Program Client. In such circumstances, Capital A implements the mutual fund selection instructions provided by your TPRIA or Co-Adviser Program Adviser and does not screen for the lowest mutual fund share class available. Instances in which you make your own investment selections in a Client-Directed Account. In such circumstances, Capital A does not screen for the lowest mutual fund share class available.

**Regulatory Fees** To facilitate the execution of trades, regulatory Trading Activity Fees (TAF) are added to applicable sales transactions. The Securities and Exchange Commission (SEC) regulatory fee is assessed on client

accounts for sell transactions, and a FINRA fee is assessed on client accounts for sell transactions, for certain covered securities. This fee is not charged by our Firm but is assessed and collected by the custodian. The Custodian that our Firm uses, is a FINRA member firm. These fees recover the costs incurred by the SEC and FINRA, for supervising and regulating the securities markets and securities professionals. The fee rates vary depending on the type of transaction and the size of that transaction. For more information on the SEC and FINRA fees, please visit their websites: [www.sec.gov/fast-answers/answerssec31htm.html](http://www.sec.gov/fast-answers/answerssec31htm.html) or [www.finra.org/industry/trading-activity-fee](http://www.finra.org/industry/trading-activity-fee)

### **NON-TRANSACTION FEE (NTF) MUTUAL FUNDS**

When selecting investments for our clients' portfolios we might choose mutual funds on your account custodian's Non-Transaction Fee (NTF) list. This means that your account custodian will not charge a transaction fee or commission associated with the purchase or sale of the mutual fund. The mutual fund companies that choose to participate in your custodian's NTF fund program pay a fee to be included in the NTF program. The fee that a mutual fund company pays to participate in the program is ultimately borne by the owners of the mutual fund including clients of our Firm. When we decide whether to choose a fund from your custodian's NTF list or not, we consider our expected holding period of the fund, the position size and the expense ratio of the fund versus alternative funds. Depending on our analysis and future events, NTF funds might not always be in your best interest.

### **ADMINISTRATIVE SERVICES**

Through our relationship with AE Wealth Management (AEWM), our Firm utilizes AEWM's technology platform to support data reconciliation, performance reporting, fee calculation and billing, research, client database maintenance, quarterly performance evaluations, payable reports, web site administration, models, trading platforms, and other functions related to the administrative tasks of managing client accounts. Due to this arrangement, AEWM will have access to client information, but AEWM will not serve as an investment adviser to our clients. Capital A Wealth Management and AEWM are non-affiliated companies. AEWM charges our Firm an annual fee for each account administered by AEWM. The annual fee is paid from the portion of the management fee retained by us.

## **ITEM 5 - ACCOUNT REQUIREMENTS & TYPES OF CLIENTS**

Capital A works with the following types of clients: individuals, high net-worth individuals, foundations, trusts, estates, corporations, charitable organizations and employer -sponsored retirement plans.

Our Firm does impose an account minimum account of \$50,000 to initiate the advisory and asset management services. This minimum account value is negotiable with the Firm.

## **ITEM 6 - PORTFOLIO MANAGER SELECTION & EVALUATION**

### **PORTFOLIO MANAGER SELECTION**

Our Firm serves as the sponsor and portfolio manager for our Wrap Fee Program.

**RELATED PERSONS**

Our Firm's investment adviser representatives serve as the portfolio manager for the services under this Wrap Fee Program. We only manage this wrap fee program and we do not act as portfolio manager for any third-party wrap fee programs.

**SUPERVISED PERSONS**

Our investment adviser representatives serve as the portfolio manager for the Wrap Fee Program described in this Wrap Fee Program Brochure. Please refer to the Items 4 and 8 of the Part 2A Disclosure Brochure for details on the services provided by our Firm. For information related to the background of our supervised persons, please see Items 9 and 11 of the Part 2A Disclosure Brochure.

**ADVISORY BUSINESS**

Refer to Item 4 of this Wrap Fee Brochure for information about our wrap fee advisory program.

Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account.

**PARTICIPATION IN WRAP FEE PROGRAMS**

We offer the wrap fee program to clients who our Firm utilizes a third-party sub-adviser as well as those clients meeting the definition of a high net worth individual. Our Wrap Fee Program is managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc.

**PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT**

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance-based fees), nor engage side by side management.

**METHODS OF ANALYSIS**

Capital A takes a macro-environmental approach to tactical asset allocation with sector rotation and uses a relative growth/value framework in determining sub-asset classes. This top-down method allows Capital A to assess the investing landscape and provide recommendations as to when and where it may be advantageous to modify exposures within the asset classes, market segments, and sectors.

**GROWTH STRATEGIES:** Capital A's growth strategies consist of investments spanning a broad range of asset classes that are selected for their long-term risk/return characteristics as well as their correlation to the overall markets and appropriateness for each client's portfolio. The resulting blended allocation is used as the foundation for the client's growth portfolio. Portfolio rebalancing is discretionary and will be based on individual portfolio considerations. There is no guarantee as to the number of times a portfolio is rebalanced each year. Other asset classes and opportunistic investments are added to the growth portfolio to create a customized allocation that is appropriate for client's investment objectives, time horizon, and risk tolerance. Examples of investments which may be included as part of Capital A's growth strategies include individual equities and exchange traded funds (ETFs).

**FIXED INCOME STRATEGIES:** Fixed income investments such as bonds, notes, and certificates of deposit are intended to provide diversification, generate income, and to preserve and protect assets. Generally, the stabilizing influence of fixed income comes at the cost of lower returns relative to growth investments. Capital A's fixed income portfolios generally consist of high quality domestically issued bonds, both taxable and tax-free. Examples of investments which may be included as part of Capital A's fixed income strategies include individual government, municipal, and corporate bonds, certificates of deposits, exchange traded funds (ETFs), and money markets.

## **METHODS OF ANALYSIS**

While there may be some similarities in the portfolios created by our Firm, we understand that every client has their own unique planning needs. We have the ability and flexibility to create portfolios to help our client achieve their goals. We may utilize the following forms of analysis:

**Fundamental Analysis:** We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

**Quantitative Analysis:** We use mathematical ratios and other performance appraisal methods in an attempt to obtain more accurate measurements of a model manager's investment acumen, idea generation, consistency of purpose and overall ability to outperform their stated benchmark throughout a full market cycle. Additionally, we perform periodic measurements to assess the authenticity of returns. A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

**Technical Analysis:** We use this method of evaluating securities by analyzing statistics generated by market activity, such as past prices and volume. Technical analysts do not attempt to measure a security's intrinsic value, but instead use charts and other tools to identify patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance. Technical analysis is even more subjective than fundamental analysis in that it relies on proper interpretation of a given security's price and trading volume data. A decision might be made based on a historical move in a certain direction that was accompanied by heavy volume; however, that heavy

volume may only be heavy relative to past volume for the security in question, but not compared to the future trading volume. Therefore, there is the risk of a trading decision being made incorrectly, since future trading volume is unknown. Technical analysis is also done through observation of various market sentiment readings, many of which are quantitative. Market sentiment gauges the relative degree of bullishness and bearishness in a given security, and a contrarian investor utilizes such sentiment advantageously. When most traders are bullish, then there are very few traders left in a position to buy the security in question, so it becomes advantageous to sell it ahead of the crowd. When most traders are bearish, then there are very few traders left in a position to sell the security in question, so it becomes advantageous to buy it ahead of the crowd. The risk in utilization of such sentiment technical measures is that a very bullish reading can always become more bullish, resulting in lost opportunity if the money manager chooses to act upon the bullish signal by selling out of a position. The reverse is also true in that a bearish reading of sentiment can always become more bearish, which may result in a premature purchase of a security.

**Asset Allocation:** Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance. A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

### **MUTUAL FUND SHARE CLASS**

Generally, our Firm does not recommend mutual funds holdings in our client portfolios/investment strategies, however, some clients may hold mutual funds in their accounts for various reasons including tax strategies or legacy assets. If we need to render advice on mutual fund holdings, our Firm will purchase institutional share classes of those mutual funds. The institutional share class generally has the lowest expense ratio. The expense ratio is the annual fee that all mutual funds or ETFs charge their shareholders. It expresses the percentage of assets deducted each fiscal year for a fund's expenses, including 12b-1 fees, management fees, administrative fees, operating costs, and all other asset-based costs incurred by the fund. Some fund families offer different classes of the same fund, and one share class may have a lower expense ratio than another share class. These expenses come from client assets which could impact the client's account performance. Mutual fund expense ratios are in addition to our fee, and we do not receive any portion of these charges. If an institutional share class is not available for the mutual fund selected, the adviser will purchase the least expensive share class available for the mutual fund. As share classes with lower expense ratios become available, we may use them in the client's portfolio, and/or convert the existing mutual fund position to the lower cost share class. Clients who transfer mutual funds into their accounts with our Firm would bear the expense of any contingent or deferred sales loads incurred upon selling the product. If a mutual fund has a frequent trading policy, the policy can limit a client's transactions in shares of the fund (e.g., for rebalancing, liquidations, deposits, or tax harvesting). All mutual fund expenses and fees are disclosed in the respective mutual fund prospectus.

## **RISK OF LOSS**

A client's investment portfolio is affected by general economic and market conditions, such as interest rates, availability of credit, inflation rates, economic conditions, changes in laws and national and international political circumstances.

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Capital A will assist Clients in determining an appropriate strategy based on their tolerance for risk.

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account(s). Capital A shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform Capital A of any changes in financial condition, goals or other factors that may affect this analysis.

Our methods rely on the assumption that the underlying companies within our security allocations are accurately reviewed by the rating agencies and other publicly available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Investors should be aware that accounts are subject to the following risks:

**MARKET RISK** - Even a long-term investment approach cannot guarantee a profit. Economic, political, and issuer-specific events will cause the value of securities to rise or fall. Because the value of investment portfolios will fluctuate, there is the risk that you will lose money and your investment may be worth more or less upon liquidation.

**FOREIGN SECURITIES AND CURRENCY RISK** - Investments in international and emerging-market securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political instability.

**CAPITALIZATION RISK** - Small-cap and mid-cap companies may be hindered as a result of limited resources or less diverse products or services. These stocks have historically been more volatile than the stocks of larger, more established companies.

**INTEREST RATE RISK** - In a rising rate environment, the value of fixed-income securities generally declines, and the value of equity securities may be adversely affected.

**CREDIT RISK** - Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and thus, impact the fund's performance.

**LIQUIDITY RISK:** Liquidity risk is the risk that there may be limited buyers for a security when an investor wants to sell. Typically, this results in a discounted sale price in order to attract a buyer.

**DEFAULT RISK** - A default occurs when an issuer fails to make payment on a principal or interest payment.

**EVENT RISK** - Event risk is difficult to predict because it may involve natural disasters such as earthquakes or hurricanes, as well as changes in circumstance from regulators or political bodies.

**POLITICAL RISK** - Political risk is the risk associated with the laws of the country, or to events that may occur there. Particular political events such as a government's change in policy could restrict the flow of capital.

**DURATION RISK** - Duration is a way to measure a bond's price sensitivity to changes in interest rates. The duration of a bond is determined by its maturity date, coupon rate, and call feature. Duration is a method to compare how different bonds will react to interest rate changes. If a bond has a duration of five (5) years it means that the value of that security will decline by approximately five percent (5%) for every one percent (1%) increase in interest rates.

**REINVESTMENT RISK:** Reinvestment risk is the risk that future interest and principal payments may be reinvested at lower yields due to declining interest rates.

**TAX RISK:** For municipal bonds, depending on the client's state of residence, the interest earned on certain bonds may not be tax-exempt at the state level. Also, changes in federal tax policy may impact the tax treatment of interest and capital gains of an investment.

**REGULATORY RISK:** Market participants are subject to rules and regulations imposed by one or more regulators. Changes to these rules and regulations could have an adverse effect on the value of an investment.

**CONCENTRATION RISK:** The risk of amplified losses that may occur from having a large portion of your holdings in a particular investment, asset class or market segment relative to your overall portfolio.

**SECURITIES LENDING RISK** - Securities lending involves the risk that the fund loses money because the borrower fails to return the securities in a timely manner or at all. The fund could also lose money if the value of the collateral provided for loaned securities, or the value of the investments made with the cash collateral, falls. These events could also trigger adverse tax consequences for the fund.

**EXCHANGE-TRADED FUNDS** - ETFs face market-trading risks, including the potential lack of an active market for shares, losses from trading in the secondary markets, and disruption in the creation/redemption process of the ETF. Any of these factors may lead to the fund's shares trading at either a premium or a discount to its "net asset value."

**CYBERSECURITY RISK** - In addition to the Material Investment Risks listed above, investing involves various operational and "cybersecurity" risks. These risks include both intentional and unintentional events at our Firm or one of its third-party counterparties or service providers, that may result in a loss or corruption of data, result in the unauthorized release or other misuse of confidential information, and generally compromise our firm's ability to conduct its business. A cybersecurity breach may also result in a third-party obtaining unauthorized access to our clients' information, including social security numbers, home addresses, account numbers, account balances, and account holdings. Our Firm has established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity breaches. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee

that such efforts will succeed, especially because our Firm does not directly control the cybersecurity systems of our third-party service providers. There is also a risk that cybersecurity breaches may not be detected.

**ARTIFICIAL INTELLIGENCE AND MACHINE LEARNING** - Certain service providers utilized by the Firm to service client accounts have artificial intelligence components, such as our client relationship management system that utilizes artificial intelligence to summarize client meeting notes. The use of artificial intelligence and machine learning includes increased risk of data inaccuracies and security vulnerabilities. Due to the rapid advancement of machine learning technologies, future risks related to artificial intelligence are unpredictable. As a measure to mitigate these risks to our clients, our Firm performs periodic due diligence of our service providers for assurance that the service providers have appropriate controls in place to protect our clients' information and to limit data inaccuracies when artificial intelligence is used by the service provider.

**COMMODITIES RISK** - Exposure to commodities in Adviser Clients accounts is in non-physical form, such as ETFs or mutual funds, there are risks associated with the movement in gold prices and the ability of the fund or trust manager to respond or deal with those price movements. There also may be initial charges as well as annual management fees associated with the fund or trust.

**EXCHANGE-TRADED FUND ("ETF") AND MUTUAL FUND RISK** - Investments in ETFs and mutual funds have unique characteristics, including, but not limited to, the ETF or mutual fund's expense structure. Investors of ETFs and mutual funds held within Capital A client accounts bear both their Capital A portfolio's advisory expenses and, indirectly, the ETF's or mutual fund's expenses. Because the expenses and costs of an underlying ETF or mutual fund are shared by its investors, redemptions by other investors in the ETF or mutual fund could result in decreased economies of scale and increased operating expenses for such ETF or mutual fund. Additionally, the ETF or mutual fund may not achieve its investment objective. Actively managed ETFs or mutual funds may experience significant drift from their stated benchmark.

**STRUCTURED NOTES** - Structured products are designed to facilitate highly customized risk- return objectives. While structured products come in many different forms, they typically consist of a debt security that is structured to make interest and principal payments based upon various assets, rates, or formulas. Many structured products include an embedded derivative component. Structured products may be structured in the form of a security, in which case these products may receive benefits provided under federal securities law, or they may be cast as derivatives, in which case they are offered in the over-the-counter market and are subject to no regulation. Investment in structured products includes significant risks, including valuation, liquidity, price, credit, and market risks. One common risk associated with structured products is a relative lack of liquidity due to the highly customized nature of the investment. Moreover, the full extent of returns from the complex performance features is often not realized until maturity. As such, structured products tend to be more of a buy-and-hold investment decision rather than a means of getting in and out of a position with speed and efficiency. Another risk with structured products is the credit quality of the issuer. Although the cash flows are derived from other sources, the products themselves are legally considered to be the issuing financial institution's liabilities. The vast majority of structured products are from high-investment- grade issuers only. Also, there is a lack of pricing transparency. There is no uniform standard for pricing, making it harder to compare the net-of-pricing attractiveness of alternative structured product offerings than it is, for instance, to compare the net expense ratios of different mutual funds or commissions among broker-dealers.

**ALTERNATIVE INVESTMENTS:** Investments classified as "alternative investments" may include a broad range of underlying assets including, but not limited to, hedge funds, private equity, venture capital, and registered, publicly traded securities. Alternative investments are speculative, not suitable for all clients and intended for only experienced and sophisticated investors who are willing to bear the high risk of the investment, which can include: loss of all or a substantial portion of the investment due to leveraging, short-selling, or other speculative investment practices; lack of liquidity in that there may be no secondary market for the fund and none expected to develop; volatility of returns; potential for restrictions on transferring interest in the fund; potential lack of diversification and resulting higher risk due to concentration of trading authority with a single advisor; absence of information regarding valuations and pricing; potential for delays in tax reporting; less regulation and typically higher fees than other investment options such as mutual funds. The SEC requires investors be accredited to invest in these more speculative alternative investments. Investing in a fund that concentrates its investments in a few holdings may involve heightened risk and result in greater price volatility.

**ALTERNATIVE PLATFORM OFFERED THROUGH AE WEALTH MANAGEMENT:** AE Wealth Management ("AE Wealth") may provide access to various alternative investment strategies ("Alternative Investments") through their third-party platform, CAIS. Available strategies may include private equity, private debt, real estate, infrastructure, Delaware Statutory Trusts ("DSTs"), and other private offerings. A separate portal may also provide access to structured notes. Most offerings require clients to meet accredited investor standards and are intended for high-net-worth clients who can tolerate illiquidity and higher risk. Some Alternative Investments are offered through interval or tender offer funds under the Investment Company Act of 1940 ("40 Act"). Although these vehicles may publish a daily NAV and appear on statements like mutual funds, they are not traditional open-end funds. Liquidity is limited to periodic repurchase offers, which may be capped and subject to proration. When evaluating Alternative Investments, AE Wealth generally considers the investment's objectives, strategy, fees and expenses, liquidity terms, manager background, and expected role in a diversified portfolio. AE Wealth relies on information provided by managers and platforms and does not independently verify all data. Alternative Investments generally do not include upfront placement fees. Where possible, AE Wealth uses institutional share classes with lower expenses. These holdings may be billed under the client's standard AUM fee if included in the Advisor Managed sleeve, or—if no AUM fee is charged—classified under an Alternative or Client Directed/Managed management style. These styles require a separate custodial account and are subject to a \$30/year reporting-only fee. Alternative Investments involve a heightened risk of loss and may:

- Hold illiquid or hard-to-value assets;
- Use leverage, derivatives, or complex strategies;
- Charge higher or layered fees;
- Provide limited transparency and infrequent valuations; and
- Impose complex tax reporting.

Most offerings include liquidity restrictions and are not designed for short-term investment. Investors may be unable to redeem their full investment when desired. Clients should review all offering documents before investing.

## **VOTING CLIENT SECURITIES**

As a matter of Capital A policy, Capital A does not vote proxies on behalf of clients. Therefore, it is your responsibility to vote for all proxies for securities held in your Account. The client will receive proxies directly from the qualified custodian or transfer agent; we will not provide the client with the proxies. Although we do not vote client proxies, if the client does have a question about a particular proxy feel free to contact the custodian directly.

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Capital A Wealth Management, LLC

## **ITEM 6 - CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGER(S)**

Our Firm is required to describe the type and frequency of the information it communicates to external managers that may be involved in managing its Clients' investment portfolios. Capital A serves as the sole portfolio manager under this Wrap Fee Program and, as such, we have no information to disclose regarding this Item.

## **ITEM 7 - CLIENT INFORMATION PROVIDED TO PORTFOLIO MANAGER(S)**

Our financial advisors work with you directly to understand your current financial situation, existing resources, financial goals, and tolerance for risk. Our firm urges you to communicate to us any significant changes to your financial or personal circumstances, so that we can consider such information in managing your investments.

## **ITEM 8 - CLIENT CONTACT WITH PORTFOLIO MANAGER(S)**

Our Firm does not place restrictions on the client's ability to contact and consult their financial advisor. As the portfolio manager, clients are free to contact us at any time.

## **ITEM 9 - ADDITIONAL INFORMATION**

All the information disclosed in Item 9 is for Wrap Fee Clients.

### **DISCIPLINARY INFORMATION**

We do not have any legal, financial or other "disciplinary" item to report. No management persons listed on Schedule A/B of the ADV Part 1 have been subject to any criminal or civil actions, administrative proceedings, or self-regulatory organization (SRO) proceedings.

### **FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS**

#### **INSURANCE**

Some of our IARs are also licensed insurance agents and sell various life insurance products. Compensation from insurance sales is received through Capital A Insurance, LLC. Capital A Insurance, LLC is under the same common ownership as the Firm. Because we are under common ownership and our firm's IARs are licensed Insurance agents there is a conflict of interest to clients because our Firm and our IARs receive compensation (commissions, trails, or other compensation from the respective insurance products) as a result of effecting insurance transactions for clients. Commissions generated by insurance sales do not offset regular advisory fees. The Firm and the IAR have an incentive to recommend insurance products and this incentive creates a conflict of interest between your interests and our Firm. We mitigate this conflict by disclosing to clients they have the right to decide whether or not to engage the services of our IARs. Further, clients should note they have the right to decide whether to act on the recommendations and the right to choose any professional to execute the advice for any insurance products through our IAR or any licensed insurance agent not affiliated with our Firm. We recognize the fiduciary responsibility to place the client's interests first and have established policies in this regard to avoid any conflicts of interest.

## **BROKER DEALER**

Certain IARs of Capital A are registered representatives of Madison Avenue Securities, LLC a securities broker-dealer and will be compensated for effecting securities transactions or providing advisory services. A portion of the time of Capital A and these IARs is spent in connection with broker/dealer activities.

As a broker-dealer, Madison Avenue Securities, LLC engages in a broad range of activities normally associated with securities brokerage firms. Pursuant to the investment advice given by Capital A or its IARs, investments in securities may be recommended for clients. If Madison Avenue Securities, LLC is selected as the broker-dealer, Madison Avenue Securities, LLC and its registered representatives, including IARs of Capital A, may receive commissions for executing securities transactions. When IARs of Capital A receive commissions in connection with the advice given to advisory clients, Capital A may reduce a portion of its fees by the amount of the commissions earned by Capital A IARs. Clients that purchase any products resulting in commission to the registered representative will not be assessed an advisory fee on those products sold through the broker-dealer.

You are advised that if Madison Avenue Securities, LLC is selected as the broker-dealer, the transaction charges may be higher or lower than the charges you may pay if the transactions were executed at other broker/dealers. You should note, however, that you have the right to decide to purchase products through the broker dealer. If you do decide to purchase products, you have the right to choose from whom you will purchase the products.

Capital A may provide advice regarding mutual fund securities. You should be aware that, in addition to the advisory fees you pay in connection with any Capital A program, each investment company also pays its own separate investment advisory fees and other expenses. Mutual funds also charge their own internal separate fees for investing in their fund. Such fees and expenses are disclosed in the mutual fund's prospectus. In addition, clients should be aware that mutual funds may be purchased separately, independent of the investment management services of Capital A and fees of Capital A.

Moreover, you should note that under the rules and regulations of FINRA, Madison Avenue Securities, LLC has an obligation to maintain certain client records and perform other functions regarding certain aspects of the investment advisory activities of its registered representatives. These obligations require Madison Avenue Securities, LLC to coordinate with and have the cooperation of its registered representatives that operate as, or are otherwise associated with, investment advisors other than Madison Avenue Securities, LLC.

## **THIRD PARTY MARKETING ORGANIZATION (IMO) – ADVISORS EXCEL**

The Firm will utilize the services of Advisors Excel, a third-party insurance marketing organization ("IMO") to select appropriate products. Advisors Excel is an affiliate of AE Wealth Management and our decision to work with AE Wealth Management is significantly based on our IMO relationship with Advisors Excel. IMO's offers special incentive compensation to meet certain overall sales goals by placing annuities and/or other insurance products through the IMO. The receipt of commissions and additional incentive compensation itself creates a conflict of interest. Clients are not required to purchase any insurance products through us in our separate capacity as insurance agents. The purpose of the IMO is to assist us to find the insurance company that best fits the client's situation.

Advisors Excel and Advisors Excel Wealth Management provides marketing assistance and business development tools to acquire new clients, technology with the goal of improving the client experience and our firm's efficiency, back office and operations support to assist in the processing of our insurance (through Advisors Excel) and

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Capital A Wealth Management, LLC

investment services (Advisors Excel Wealth Management) for clients, business succession planning, business conferences and incentive trips for our firm. Although some of these services can benefit a client, other services obtained by us from Advisors Excel such as marketing assistance, business development and incentive trips will not benefit an existing client. The Firm can also receive bonus payments from an insurance company for selling a targeted number of annuities during a specified period of time which creates a conflict of interest. Our Firm has taken steps to manage these conflicts of interest by requiring that each investment adviser representative:

- only recommend insurance and annuities when in the best interest of the client and without regard to the financial interest of our Firm and its investment adviser representative.
- not recommend insurance and/or annuities which result in its investment adviser representative and/or our Firm receiving unreasonable compensation related to the recommendation; and,
- disclose material conflicts of interest related to insurance or annuity recommendations.

## **TAX SERVICES**

The Firm has an affiliated entity, Capital A Tax Solutions, LLC which provides tax preparation and planning services. The Firm recommends its services to investment advisory clients. It charges separate fees from investment advisory fees. The adviser has an incentive to recommend tax services and this incentive creates a conflict of interest between your interests and the Firm. Clients should note that they have the right to decide whether or not to engage the services of our IARs. Further, clients should note they have the right to decide whether to act on the recommendations and the right to choose any professional to execute the advice for any tax services through our IAR or any licensed tax agent not affiliated with our Firm. We recognize the fiduciary responsibility to place your interests first and have established policies in this regard to avoid any conflicts of interest.

## **OTHER AFFILIATES**

Capital A1 Marketing, LLC and Capital A1 Properties, LLC are under the same common ownership as the Firm. Capital A1 Marketing, LLC is a separate entity used for general marketing purposes such as hosting client events. Capital A1 Properties, LLC is currently a dormant entity used for ownership in real estate property. No clients are involved with either entity.

## **DISCLOSURE OF CONFLICTS OF INTEREST**

Clients should be aware that the ability to receive additional compensation by our Firm and its management persons or employees creates inherent conflicts of interest in the objectivity of the Firm and these individuals when making advisory recommendations. Our Firm endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment adviser; we take the following steps, among others to address this conflict:

- we disclose to clients the existence of all material conflicts of interest, including the potential for the Firm, investment advisors, and our employees to earn compensation from advisory clients in addition to the Firm's advisory fees.
- we disclose to clients that they have the right to decide to purchase recommended investment products from our employees.
- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives, and liquidity needs.

- the Firm conducts regular reviews of each client advisory account to verify that all recommendations made to a client are in the best interest of the client’s needs and circumstances.
- we require that our investment advisors and employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed.
- we periodically review these outside employment activities of the investment advisor to verify that any conflicts of interest continue to be properly disclosed by the investment advisor; and
- we educate our investment advisors regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

### **THE CUSTODIANS AND BROKERS WE USE**

Clients must maintain assets in an account at a “qualified custodian,” generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. or Fidelity Institutional Wealth Services (“Schwab” “Fidelity”, collectively “the Custodians”), which are Members FINRA/SIPC, registered broker-dealers, and qualified custodians. We are independently owned and operated, and unaffiliated with Schwab and Fidelity. The Custodians will hold client assets in a brokerage account and buy and sell securities when we instruct them to.

While we recommend that clients use our recommended Custodians, clients must decide whether to do so and open accounts with the Custodians by entering into account agreements directly with Schwab and Fidelity. The accounts will always be held in the name of the client and never in our firm’s name. Even though clients maintain accounts at Schwab and Fidelity, we can still use other brokers to execute trades for client accounts (see Client Brokerage and Custody Costs, below).

### **HOW WE SELECT BROKERS/CUSTODIANS**

We seek to recommend a custodian/broker who will hold client assets and execute transactions on terms that are, overall, most advantageous when compared to other available providers and their services. We consider a wide range of factors, including:

1. Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
2. Capability to buy and sell securities for client accounts
3. Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
4. Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds, etc.)
5. Availability of investment research and tools that assist us in making investment decisions
6. Quality of services
7. Competitiveness of the price of those services (commission rates, other fees, etc.) and willingness to negotiate the prices
8. Reputation, financial strength, and stability
9. Prior service to our Firm and our other clients
10. Availability of other products and services that benefit us, as discussed below (see Products and Services Available to Us from Schwab and Fidelity)

## **CLIENT BROKERAGE AND CUSTODY COSTS**

For client accounts that the Custodians maintains, the Custodians generally does not charge separately for custody services. However, the Custodians receive compensation by charging ticket charges or other fees on trades that it executes or that settle into clients' Custodian accounts. In addition to commissions, the Custodians charge a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different custodian but where the securities bought or the funds from the securities sold are deposited (settled) into a client's Custodian account. These fees are in addition to the ticket charges or other compensation the client pays the executing custodian. To minimize these trading costs, we have the Custodians execute most trades for client accounts. We have determined that having Custodians execute most trades is consistent with our duty to seek "best execution" of client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see How We Select Brokers/Custodians).

## **PRODUCTS AND SERVICES AVAILABLE TO US FROM CUSTODIAN**

The Custodians will provide our Firm and our clients with access to institutional brokerage, trading, custody, reporting, and related services. The custodians also makes available various support services which help us manage or administer our clients' accounts and help us manage and grow our business. Schwab and Fidelity's support services generally are available on an unsolicited basis (we do not have to request them) and at no charge to us. These are considered soft dollar benefits because there is an incentive to do business with Schwab and Fidelity. This creates a conflict of interest. We recognize the fiduciary responsibility to place clients' interests first and have established policies in this regard to mitigate any conflicts of interest. Following is a more detailed description of Schwab and Fidelity's support services:

## **SERVICES THAT BENEFIT OUR CLIENTS**

Schwab and Fidelity's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab and Fidelity include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab and Fidelity's services described in this paragraph generally benefit our clients and their accounts.

## **SERVICES THAT MAY NOT DIRECTLY BENEFIT OUR CLIENTS**

The Custodians also make available to us other products and services that benefit us but may not directly benefit our clients or their accounts. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab and Fidelity's own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab or Fidelity. In addition to investment research, the Custodians also makes available software and other technology that:

1. Provides access to client account data (positions, trades, statements, cost basis, etc).
2. Facilitates trade execution and allocates aggregated trade orders for multiple client accounts.
3. Provides pricing and other market data.
4. Facilitates payment of our fees from our clients' accounts.
5. Assists with back-office functions, recordkeeping, and client reporting.

## **SERVICES THAT GENERALLY BENEFIT ONLY US**

The custodians also offer other services intended to help us manage and further develop our business enterprise. These services include:

1. Educational conferences and events
2. Consulting on technology, compliance, legal, and business needs
3. Publications or conferences on practice management & business succession
4. Access to employee benefits providers, human capital consultants, and insurance providers

The custodians may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. The Custodians may also discount or waive its fees for some of these services or pay all or part of a third party's fees. The Custodians may also provide us with other benefits, such as occasional business entertainment for our personnel. The Custodians provide these additional services and support to Advisor in its sole discretion and at its own expense, and Advisor does not pay any fees to the Custodians for this. As part of our fiduciary duties to clients, we always endeavor to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by our Firm or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice of the Custodians for custody and brokerage services. The Custodians may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to us.

## **OUR INTEREST IN SCHWAB AND FIDELITY'S SERVICES**

The availability of these services from Custodians benefit us because we do not have to produce or purchase them. These services are not contingent upon us committing any specific amount of business to Schwab or Fidelity. We believe that our selection of the Custodians as custodians and brokers are in the best interest of our clients.

Some of the products, services and other benefits provided by the Custodians benefit our Firm and may not benefit our client accounts. Our recommendation or requirement that clients place assets in Schwab or Fidelity's custody may be based in part on benefits Custodians provides to us, or our agreement to maintain certain Assets Under Management at Schwab and Fidelity, and not solely on the nature, cost or quality of custody and execution services provided by Schwab and Fidelity.

## **BROKERAGE FOR CLIENT REFERRALS**

Our Firm does not receive client referrals from any custodian or third party in exchange for using that custodian or third party.

## **AGGREGATION AND ALLOCATION OF TRANSACTIONS**

Transactions for each client will be effected independently unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may, but are not obligated to, combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "aggregated trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. If you participate in our wrap fee program described above, you will not pay any portion of the transaction costs in addition to the program fee. In the event an order is only partially filled, the shares will be allocated to participating accounts in a fair and equitable manner, typically in proportion to the size of each client's order. Accounts owned by our firm or persons associated with our firm may participate in aggregated trading with

your accounts; however, they will not be given preferential treatment. We combine multiple orders for shares of the same securities purchased for discretionary accounts.

### **TRADE ERRORS**

We have implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes a trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole, and we will absorb any loss resulting from the trade error if the error was caused by the firm. If the error is caused by the custodian, the custodians will be responsible for covering all trade error costs. We will never benefit or profit from trade errors.

### **DIRECTED BROKERAGE**

Capital A does not routinely require that clients direct us to execute transactions through a specified broker dealer. Additionally, we typically do not permit clients to direct brokerage. We place trades for your account subject to our duty to seek best execution and other fiduciary duties.

### **CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING**

Capital A has adopted a Code of Ethics which sets forth high ethical standards of business conduct that we require of our investment advisors and employees, including compliance with applicable federal securities laws. Capital A and its investment advisors owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code. Our Code of Ethics includes policies and procedures for the reporting and review of personal securities transactions reports by our Firm's investment advisors and employees. In addition, our Code of Ethics also requires the prior approval of any acquisition of securities in a limited offering (e.g., private placement) or an initial public offering. Our code also provides for oversight, enforcement and recordkeeping provisions.

Capital A's Code of Ethics further includes the Firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all investment advisors are reminded that such information may not be used in a personal or professional capacity. Capital A and its investment advisors are prohibited from engaging in principal transactions and agency cross transactions.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our investment advisors will not interfere with (i) making decisions in the best interest of advisory clients and (ii) implementing such decisions while, at the same time, allowing investment advisors to invest for their own accounts. Our Firm and/or investment advisors or employees may buy or sell for their personal accounts securities that are identical to or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in a certain security(ies) which may also be recommended to a client. It is the expressed policy of our Firm that no investment advisor may purchase or sell any security

prior to a transaction(s) being implemented for an advisory account, thereby preventing such investment advisor(s) from benefiting from transactions placed on behalf of advisory accounts.

A copy of our Code of Ethics is available to our advisory clients and prospective clients. Clients may request a copy by calling us at 724-658-4211.

### **ACCOUNT REVIEWS AND REVIEWERS**

Our Investment Adviser Representatives will monitor investment management client accounts on a regular basis and perform annual reviews with each client. All accounts are reviewed for consistency with client investment strategy, asset allocation, risk tolerance, and performance relative to the appropriate benchmark. More frequent reviews may be triggered by changes in an account holder's personal, tax, or financial status. Geopolitical and macroeconomic specific events may also trigger reviews. Clients are urged to notify us of any changes in your personal circumstances.

While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for.

### **STATEMENTS AND REPORTS**

Performance reports from our Firm are generated for clients on an annual basis or as requested.

The custodians for the individual client's account will also provide clients with an account statement at least quarterly. Clients are urged to compare the reports provided by Capital A against the account statements the clients receive directly from your account custodian.

Financial Planning clients will receive a completed financial plan. Additional reports will not typically be provided unless otherwise contracted for.

### **CLIENT REFERRALS AND OTHER COMPENSATION**

Our firm does not receive direct compensation for client referrals.

Affiliated or unaffiliated persons ("promoters") may, from time to time, refer, solicit, or introduce clients to our Firm. Our Firm may compensate certain promoters consistent with the requirements of applicable law and regulation, including the Advisers Act as well as applicable state/local laws and regulations. We may pay a promoter a recurring fee, a one-time fee or a portion of the advisory fees or revenues that we earn for managing client or investor assets referred to us by the promoter. The costs of such referral fees are typically paid entirely by our Firm and do not result in any additional charges to the client or investor.

### **Lead Generation Provider**

The Firm pays a fee to participate in an online matching program that seeks to match prospective advisory clients with investment advisers. The program provides information about investment advisory firms to persons who have expressed an interest in such firms. The program also provides the name and contact information of such persons to the advisory firms as potential leads. The fee we pay for being provided with potential leads varies based on certain factors, including the size of the person's portfolio, and the fee is payable regardless of whether the prospect becomes our advisory client.

Advisors Excel provides our Firm with bonus compensation based on the amount of annuity sales which is a conflict of interest. They also provide indirect compensation by providing marketing assistance and business development tools to acquire new clients, technology with the goal of improving the client experience and our firm's efficiency, back office and operations support to assist in the processing of our insurance (through Advisors Excel) services for clients, business succession planning, business conferences and incentive trips for our firm. Although some of these services can benefit a client, other services obtained by us from Advisors Excel such as marketing assistance, business development and incentive trips will not benefit an existing client and is a conflict of interest. The Firm can receive bonus payments from an insurance company for selling a targeted number of annuities during a specified period of time which creates a conflict of interest.

Our Firm received an economic benefit from AE Wealth Management, LLC in the form of a non-forgivable loan (\$250,000), if our Firm meets certain conditions in terms of maintaining a relationship with AE Wealth Management, LLC. The amount of the loan, paid to the Firm in October 2023, represents a substantial payment. Receipt of the loan, in whole or in part, is conditioned on Capital A remaining affiliated with AE Wealth Management, LLC and is based on the majority of our firm's client assets being maintained with AE Wealth Management and as such, our representatives have a financial incentive to recommend that its clients maintain their accounts with AE Wealth Management.

At times, we will receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are the result of informal expense sharing arrangements in which product sponsors will underwrite costs incurred for marketing such as client appreciation events, advertising, publishing, and seminar expenses. Receipt of these travel and marketing expense reimbursements are dependent upon specific sales quotas, the product sponsor reimbursements are made by those sponsors for which sales have been made or for which it is anticipated sales will be made. This creates a conflict of interest in that there is an incentive to recommend certain products and investments based on the receipt of this compensation instead of what is in the best interest of our clients. We attempt to control this conflict by always basing investment decisions on the individual needs of our clients. Our Firm and our supervised persons do not accept or receive compensation based on the sale of securities. Supervised people can be compensated for obtaining prospective clients through marketing initiatives.

Capital A may be asked to recommend a financial professional, such as an attorney, accountant or mortgage broker. In such cases, our Firm does not receive any direct compensation in return for any referrals made to individuals or firms in our professional network. Clients must independently evaluate these firms or individuals before engaging in business with them and clients have the right to choose any financial professional to conduct business. Individuals and firms in our financial professional network may refer clients to our Firm. Again, our Firm does not pay any direct compensation in return for any referrals made to our firm. Our Firm does recognize the fiduciary responsibility to place your interests first and have established policies in this regard to mitigate any conflicts of interest.

It is Capital A's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards, or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Capital A does not have physical custody of any client funds and/or securities and does not take custody of client accounts at any time. Client funds and securities will be held with a bank, broker dealer, or other independent qualified custodian.

### **DEDUCTION OF ADVISORY FEES**

Capital A is deemed to have limited custody of client funds and securities whenever Capital A is given the authority to have fees deducted directly from client accounts. It should be noted that authorization to trade in client accounts is not deemed by regulators to be custody. Account statements are delivered directly from the qualified custodian to each client, or the client's independent representative, at least quarterly. Clients should carefully review those statements and are urged to compare the statements against reports received from Capital A. When the client has questions about their account statements, the client should contact Capital A or the qualified custodian preparing the statement.

### **SOFT DOLLARS**

Our Firm does not accept any direct soft dollars.

### **FINANCIAL INFORMATION**

We do not require or solicit prepayment of more than \$1200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients. Finally, we have not been the subject of a bankruptcy petition at any time.