

**Item 1: Cover Page for Part 2A of  
Form ADV: Firm Brochure**

January 19, 2026



**Azimuth Wealth Advisors, LLC**  
Del Mar Corporate Plaza  
12636 High Bluff Drive, Suite 400  
San Diego, CA 92130

Firm Contact:  
Charles Courtney Rogers  
Chief Compliance Officer

Firm Website Address:  
[www.azimuthwa.com](http://www.azimuthwa.com)

This brochure provides information about the services offered by Azimuth Wealth Advisors, LLC dba Azimuth Wealth Advisors and dba Azimuth M&A Advisors. If you have any questions about Azimuth Wealth Advisors, LLC's advisory services, please contact us by telephone at (858) 225-8210 or email [charles.rogers@azimuthwa.com](mailto:charles.rogers@azimuthwa.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Authority.

A copy of Form ADV Part 1 and additional disclosure brochures pertaining to Azimuth Wealth Advisors, LLC and our advisory representatives are available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching CRD #290050.

Please note that the use of the term "registered investment adviser" and description of Azimuth Wealth Advisors, LLC and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise you, for more information on the qualifications of our firm and our employees.

## **Item 2: Material Changes to Our Part 2A of Form ADV: Firm Brochure**

**Azimuth Wealth Advisors, LLC, (“Azimuth Wealth Advisors”)**, is required to advise you of any material changes to our Firm Brochure (“Brochure”) from our last annual update, identify those changes on the cover page of our Brochure or on the page immediately following the cover page, or in a separate communication accompanying our Brochure. We must state clearly that we are discussing only material changes since the last annual update of our Brochure, and we must provide the date of the last annual update of our Brochure.

Please note that we do not have to provide this information to a client or prospective client who has not received a previous version of our brochure.

Since our last filing on January 26, 2025, we have included our updated regulatory assets under management in Item 4 herein. Our prospective clients are strongly encouraged to read this brochure in its entirety prior to engaging the Firm for any advisory services.

Pursuant to applicable rules, we will ensure that clients receive a summary of any material changes to this Brochure, along with an offer to receive the compliance Brochure within 120 days of the close of the firm’s fiscal year. Our Brochure is available upon request and may be requested by contacting the Firm’s Chief Compliance Officer, Charles Rogers, at (858) 225-8210 or via email at [charles.rogers@azimuthwa.com](mailto:charles.rogers@azimuthwa.com).

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## Item 4: Advisory Business

We specialize in the following types of services: Comprehensive Portfolio Management and Financial Planning & Consulting

A. Description of our advisory firm, including how long we have been in business and our principal owner(s)<sup>1</sup>.

We are dedicated to providing individuals and other types of clients with a wide array of investment advisory services. Azimuth Wealth Advisors, LLC, ("Azimuth Wealth Advisors") is a California limited liability company and a state registered investment adviser. Our firm has been in business as an investment adviser since February 2015 and is owned as follows:

Charles Courtney Rogers – One-hundred-percent owner.

From February 2015 until September 2017, Azimuth Wealth Advisors functioned as a DBA for DW Advisors, LLC (CRD #150382), which was an SEC registered investment adviser. In September 2017, Azimuth Wealth Advisors, LLC registered as a separate investment adviser with the State of California.

B. Description of the Types of Advisory Services We Offer.

(i) Comprehensive Portfolio Management:

We take a holistic approach to investment management, so our Comprehensive Portfolio Management service encompasses asset management as well as providing financial planning/financial consulting, and liability (debt) and risk management to clients. This service is designed to assist clients in meeting their financial goals through the use of financial investments. We conduct at least one, but sometimes more than one meeting (in person, if possible, otherwise via telephone conference) with clients in order to understand their current financial situation, existing resources, financial goals, and tolerance for risk. Based on what we learn, we propose an investment approach to the client. Generally, the investment portfolio recommended to clients consists of exchange traded funds ("ETFs"), individual stocks, bonds, and/or cash and cash equivalents (*e.g.*, money market funds). Depending on a client's needs, we also can recommend other types of publicly traded securities. Please refer to Item 8 below for further information on the securities we recommend and our investment strategies.

We provide our portfolio management services on a discretionary basis. Upon the client's agreement to the proposed investment approach, we work with the client to establish or transfer investment accounts so that we can manage the client's portfolio. Once the relevant accounts are under our management, we review such accounts on a regular basis and at least quarterly. We monitor and periodically rebalance or adjust client accounts, as needed. If a client experiences any significant changes to his/her financial or personal circumstances, the client must notify us so that we can consider such information in managing the client's investments and determine if any changes are necessary.

<sup>1</sup> Please note that: (1) For purposes of this item, our principal owners include the persons we list as owning 25% or more of our firm on Schedule A of Part 1A of Form ADV (Ownership Codes C, D or E).

(ii) Financial Planning & Consulting:

We also offer a variety of financial planning and consulting services on a standalone basis to individuals, families and other clients regarding the management of their financial resources based upon an analysis of the client's current situation, goals, and objectives.

Generally, such financial planning services will involve the client entering into a financial planning agreement with us and include our preparing a written financial plan or rendering a financial consultation for such clients based on the client's financial goals and objectives, tolerance for risk, and time horizon.

This planning or consulting may encompass one or more of the following areas, depending on the needs of the client: Investment Planning, Retirement Planning, Estate Planning, Charitable Planning, Education Planning, Corporate and Personal Tax Planning, Cost Segregation Study, Corporate Structure, Real Estate Analysis, Mortgage/Debt Analysis, Insurance Analysis, Lines of Credit Evaluation, Business and Personal Financial Planning.

Our written financial plans or financial consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. For example, recommendations may be made that the clients begin or revise investment programs, create or revise wills or trusts, obtain or revise insurance coverage, commence or alter retirement savings, or establish education or charitable giving programs.

It should also be noted that we may refer clients to an accountant, attorney or other specialist, as appropriate.

For written financial planning engagements, we provide our clients with a written summary of their financial situation, observations, and recommendations. For financial consulting engagements, we usually do not provide our clients with a written summary of our observations and recommendations as the process is less formal than our planning service. Plans or consultations are typically completed within six (6) months of the client signing a contract with us, assuming that all the information and documents we request from the client are provided to us promptly. Implementation of the recommendations will be at the discretion of the client.

Generally, we provide financial planning as part of our overall investment management services at no additional costs. However, we will provide financial planning separately upon request. In this case, a client will be required to enter into a separate financial planning agreement. Should a financial planning client decide to implement any recommendations contained in their financial plan, the client may, but is under no obligation to, utilize Azimuth Wealth Advisors to implement those recommendations. Financial planning clients who wish to engage Azimuth Wealth Advisors for portfolio management services will be required to enter into an investment management agreement with Azimuth Wealth Advisors.

Financial Planning clients are advised that a conflict of interest exists if Azimuth Wealth Advisors recommends its own investment management services since the firm will receive additional payment from the client in the form of investment management fees. This can act as an incentive for the firm's representatives to advise a financial planning client to implement the plan through Azimuth Wealth Advisors. Financial Planning clients are free to implement recommendations with any adviser and/or broker-dealer of their choosing.

C. Explanation of whether (and, if so, how) we tailor our advisory services to the individual needs of clients, whether clients may impose restrictions on investing in certain securities or types of securities.

(i) Individual Tailoring of Advice to Clients:

We offer individualized investment advice to clients utilizing our Comprehensive Portfolio Management service. Additionally, we offer general investment advice to clients utilizing our Financial Planning & Consulting service.

All investment and financial planning advice we provide is customized in accordance with the investment objectives, needs, guidelines, risk tolerance, and other information as provided by the client.

(ii) Ability of Clients to Impose Restrictions on Investing in Certain Securities or Types of Securities:

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. Restrictions would be limited to our Comprehensive Portfolio Management service.

D. Participation in Wrap Fee Programs.

As of January 1, 2020, we no longer offer a Wrap Fee Program.

E. Disclosure of the amount of client assets we manage on a discretionary basis and the amount of client assets we manage on a non-discretionary basis.

We manage \$40,154,283 on a discretionary basis and \$0 on a non-discretionary basis as of January 19, 2026.

<b>Item 5: Fees &amp; Compensation</b>
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A. Description of how we are compensated for our advisory services provided to you.

Azimuth Wealth Advisors charges fees based on the particular types of services to be provided. The specific fees charged by the firm for its services will be set forth in each client's written agreement entered into with Azimuth Wealth Advisors. Although we believe our fees are competitive, clients should be aware that lower fees for comparable services may be available from other sources.

(i) Comprehensive Portfolio Management:

Azimuth Wealth Advisors charges an annual fee for investment management services based upon a percentage of assets under management. The Firm's annual investment management fee ranges up to 1.95% and is calculated and assessed quarterly, in advance, based on the time-weighted average market value of an account's assets (including cash and cash equivalents) of the preceding calendar quarter.

Investment management fees are negotiable and are based on the complexity of services provided to the client. In addition, we can, in our sole discretion, reduce management fees.

(ii) Financial Planning & Consulting:

We charge on an hourly or flat fee basis for financial planning and consulting services. The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of our engagement with you. Our hourly fees are \$475. Flat fees generally range from \$4,750 to \$25,000.

B. Description of whether we deduct fees from clients' assets or bill clients for fees incurred.

(i) Comprehensive Portfolio Management:

Our investment management fees are automatically deducted from the client's account by the custodian as soon as practicable following the end of each billing period. We provide an invoice to the custodian and send a copy of the invoice to each client. The invoice to the client will include the amount of the fee, how it was calculated and the amount of assets on which the fee is based.

As part of this process, please be aware of the following:

- a) Each client's independent custodian sends statements at least quarterly to the client, showing the market values for each security included in the account assets and all disbursements in the account including the amount of the advisory fees paid to us. Clients are encouraged to review all account statements for accuracy, and it is the responsibility of the client and not the custodian to confirm that fees are calculated correctly; and
- b) Clients provide written authorization via our client agreement permitting us to invoice the client's custodian directly for payment of our fees.

Should a client open an account during a quarter, the Firm's management fee will be prorated based on the number of days the account is open during the quarter and will be billed accordingly.

(ii) Financial Planning & Consulting:

We require a retainer of fifty percent (50%) of the ultimate financial planning or consulting fee with the remainder of the fee directly billed to you and due to us within thirty (30) days of your financial plan being delivered or consultation rendered to you. In all cases, we will not require a retainer exceeding \$500 when services cannot be rendered within 6 (six) months.

We generally charge a minimum fee of \$4,750 for written financial plans but reserve the right to reduce, increase, and/or waive this minimum.

C. Description of any other types of fees or expenses clients may pay in connection with our advisory services, such as custodian fees or mutual fund expenses.

Clients should understand that Azimuth Wealth Advisors' fees described in the sections above do not include certain fees and charges imposed by third parties.

Clients will at times incur transaction charges for trades executed in their accounts and can also be subject to transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on securities transactions. These transaction-based fees are separate from our fees and will be disclosed by the firm that the trades are executed through. Clients should further understand that all custodial fees and any other charges, fees and commissions incurred in connection with transactions for a client's account will be paid out of the assets in the account. Please refer to Item 12 of this Brochure entitled "Brokerage Practices" for additional important information about the brokerage and transactional practices of the firm.

Also, clients will pay, as applicable, the following separately incurred expenses, which we do not receive any part of: charges imposed directly by an exchange-traded fund, such as fund operating expenses and other related fees. These fees are disclosed in each fund's prospectus, which should be read carefully to fully understand all fees charged by exchange-traded funds.

The fees and expenses described above are separate from and in addition to the fees charged by Azimuth Wealth Advisors. Accordingly, each client should review the fees charged by any third party, exchange traded funds and other investment products in which the client's assets are invested, together with the fees charged by us, to fully understand the total amount of fees to be paid and to thereby evaluate the advisory services being provided.

- D. We must disclose if client's advisory fees are due quarterly in advance. Explain how a client may obtain a refund of a pre-paid fee if the advisory contract is terminated before the end of the billing period. Explain how you will determine the amount of the refund.

We charge our investment management fees quarterly in advance. Accounts can be terminated by either the client or Azimuth Wealth Advisors in accordance with the terms of our written client agreement. Upon the effective date of termination, we will close your account and process a pro-rata refund of any prepaid unearned investment management fees.

- E. Commissionable Securities Sales.

We do not sell securities for a commission in our advisory accounts.

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

Our firm does not charge performance-based fees (*i.e.*, fees calculated based on a share of capital gains upon or capital appreciation of the funds or any portion of the funds of an advisory client). Consequently, we do not engage in side-by-side management of accounts that are charged a performance-based fee with accounts that are charged another type of fee (such as assets under management). As described above, we provide our portfolio management services for a percentage of assets under management, in accordance with applicable state law.



## Item 7: Types of Clients & Account Requirements

We offer discretionary investment supervisory and management services on a continuous basis to the following types of clients:

- Individuals and High Net Worth Individuals;
- Trusts, Estates or Charitable Organizations;
- Limited Liability Companies and Corporations
- Limited Partnerships
- Pension Plans

Our requirements for opening and maintaining accounts or otherwise engaging us:

- Generally, we require clients to maintain a minimum balance of \$1,000,000 in assets under management for our Comprehensive Portfolio Management, but we do reserve the right to waive the minimum or decline a potential client for any reason in our sole discretion.

As noted in Item 4 above, clients may impose reasonable restrictions on the investments in their account(s). However, there may be times when certain restrictions are placed by a client, which may prevent us from accepting or continuing to manage the account. We reserve the right to not accept and/or terminate management of a client's account if we feel that the client's-imposed restrictions would limit or prevent us from meeting client's goals and/or maintaining determined investment strategies.

If a client's account is a pension or other employee benefit plan governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), Azimuth Wealth Advisors may be a fiduciary to the plan, depending on the circumstances. In providing our investment management and financial planning services, the sole standard of care imposed upon us is to act with the care, skill, prudence and diligence under the circumstances then prevailing that a prudent man acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims. Azimuth Wealth Advisors will provide certain required disclosures to the "responsible plan fiduciary" (as such term is defined in ERISA) in accordance with Section 408(b)(2), regarding the services we provide, the direct compensation we receive, and any indirect compensation that we receive. Generally, these disclosures are contained in this Form ADV Part 2A, the client agreement and/or in separate ERISA disclosure documents, and are designed to enable the ERISA plan's fiduciary to: (1) determine the reasonableness of all compensation received by us; (2) identify any potential conflicts of interests; and (3) satisfy reporting and disclosure requirements to plan participants.

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

- A. Description of the methods of analysis and investment strategies we use in formulating investment advice or managing assets.

### Methods of Analysis:

- Charting;
- Cyclical;
- Fundamental; and
- Technical.

### **Investment Strategies We Use:**

- Long Term Purchases (Securities Held At Least a Year);
- Short Term Purchases (Securities Sold Within a Year);
- Trading (Securities Sold Within 30 Days); and
- Hedging strategies.

### **Material Risks**

Investing in securities involves risk of loss, including loss of the principal amount invested that clients should be prepared to bear.

We invest in diversified and individual (non-diversified) securities, including ETFs, individual stocks, and individual bonds, as well as money market mutual funds, each of which has its own risk / reward characteristics.

We seek to achieve each Client's unique goals by formulating investment strategies customized to each Client's particular risk profile, time horizon, cash flow needs / desires, tax situation, etc.

We generally invest client's cash balances in money market funds, FDIC Insured Bank Deposits, high-grade commercial paper and/or government-backed debt instruments.

Typically, we try to achieve the highest return on our client's cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that our firm may debit advisory fees for our services related to Comprehensive Portfolio, as applicable.

It is important that clients understand the risks associated with their investments and that these risks and other factors may result in a decrease in the value of their account(s). Below is an outline of the main risks pertaining to the asset classes and securities utilized by Azimuth Wealth Advisors:

- **Economic Risk:** The state of the economy can have profound effects on asset valuations. Economic recessions and depressions can significantly reduce the value of many asset classes, including stocks, bonds, real estate and securities that invest in them such as ETFs.
- **Market Risk:** The price of the security can drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances.
- **Equity Risk:** Historically, the equity markets have moved in cycles, and the value of equity securities can fluctuate significantly from day-to-day. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies can suffer a decline in response. These factors contribute to price volatility.
- **Individual Security Risk:** The unique circumstances of a particular security can diverge significantly from those of its industry, economic sector or asset class. For example, if a company is mismanaged or takes on too much debt, it could go bankrupt or out of business. Such a circumstance could result in substantial reduction in (or elimination of) the value of such company's stock and bonds. Such a circumstance could take place even while other companies in its industry or sector may be doing fine or even thriving.
- **Market Timing Risk:** The actual (realized) return from an investment is the difference between the price received from selling plus any cash inflows (dividends and / or interest) less the cost

(Including fees and expenses) to buy and hold the security. Buying and /or selling at inopportune times can result in investment losses or inferior investment returns.

- **Hedging Risk:** Hedging involves seeking to limit one's losses by utilizing an investment strategy designed to do so. Hedging can be viewed as similar to paying an insurance premium. Hedging generally limits one's downside as well as one's upside. Not all hedging strategies work as intended.
- **Business Risk:** This risk is associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- **Foreign Risk:** Investments in foreign securities pose special risks, including currency fluctuation and political risks, and such investments can be more volatile than that of a U.S. only investment. The risks are generally intensified for investments in emerging markets.
- **Currency Risk:** Foreign investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- **Political and Legislative Risk:** Companies face a complex set of laws and circumstances in each country in which they operate. The political and legal environment can change rapidly and without warning, with significant impact, especially for companies operating outside of the United States or those companies who conduct a substantial amount of their business outside of the United States.
- **Credit Risk:** The risk that principal and/or interest on a fixed income investment will not be paid in a timely manner or in full due to changes in the financial condition of the issuer. Generally, the higher the perceived credit risk, the higher the rate of interest investors will receive on their investment.
- **Interest Rate Risk:** The risk that the value of an interest-bearing investment will change due to changes in the general level of interest rates in the market. The market value of a bond fluctuates inversely to the change in interest rates; that is, as interest rates rise, bond prices fall and vice versa. Interest rate risk is commonly measured by a bond's duration, the greater a bond's duration, the greater the impact on price of a change in interest rates. Investors can incur a gain or loss from bonds sold prior to the final maturity date. Many bonds are rated by a third party Nationally Recognized Statistical Rating Organization (NRSRO), for example, Moody's Investor Services or Standard & Poor's Inc. While ratings may assist investors to determine the creditworthiness of the issuer, they are not a guarantee of performance. U.S. Treasury bills, notes and bonds are guaranteed by the full faith and credit of the United States and therefore are generally deemed to carry virtually no risk of default.
- **Reinvestment Risk:** The risk that interest and principal payments from a bond will be reinvested at a lower yield than that received on the original bond. During periods of declining interest rates, bond payments may be invested at lower rates; during periods of rising rates, bond payments may be invested at higher rates.
- **Call Risk:** The risk that a bond will be called by its issuer. A callable bond has a provision which allows the issuer to purchase the bond back from the bondholders at a predetermined price.

Generally, issuers call bonds when prevailing rates are lower than the cost of the outstanding bond. Call provisions allow an issuer to retire high-rate bonds on a predefined call schedule.

- **Prepayment Risk:** Some types of bonds are subject to prepayment risk. Similar to call risk, prepayment risk is the risk that the issuer of a security will repay principal prior to the bond's maturity date, thereby changing the expected payment schedule of the bonds. Prepayment risk is particularly prevalent in the mortgage-backed bond market, where a drop in interest rates can trigger a refinancing wave. When investors in a bond comprised of the underlying pool of mortgages receives his or her principal back sooner than expected, they may be forced to reinvest at prevailing, lower rates.
- **Liquidity Risk:** The risk stemming from the lack of marketability of an investment that cannot be bought or sold quickly enough to prevent or minimize a loss. Liquidity risk is typically reflected in a wide bid-ask spread or large price movements. It also is a risk associated with an investment in Private Funds.
- **Inflation Risk:** When any type of inflation is present, a dollar today will not buy as much as a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Opportunity Cost Risk:** The risk that an investor can forego profits or returns from other investments.
- **Margin Risk:** When purchasing securities, the securities may be paid for in full, or it is possible to borrow part of the purchase price from the client's account custodian or clearing firm. If borrowing funds in connection with the client account, the client will be required to open a margin account, which will be carried by the clearing firm. The securities purchased in such an account are the clearing firm's collateral for its loan to the client. If those securities in a margin account decline in value, the value of the collateral supporting this loan also declines, and as a result, the brokerage firm is required to take action in order to maintain the necessary level of equity in the account. The brokerage firm may issue a margin call and/or sell other assets in your account. It is important that each client fully understand the risks involved in trading securities on margin, which are applicable to any margin account that the client may maintain. These risks include the following:
  - The client can lose more funds than deposited in the margin account;
  - The account custodian or clearing firm can force the sale of securities or other assets in the account;
  - The account custodian or clearing firm can sell the client's securities or other assets without contacting the client;
  - The client is not entitled to choose which securities or other assets in the margin account may be liquidated or sold to meet a margin call;
  - The account custodian or clearing firm may move securities held in a cash account to the margin account and pledge the transferred securities;
  - The account custodian or clearing firm can increase its "house" maintenance margin requirements at any time and they are not required to provide the client advance written notice; and/or
  - The client is not entitled to an extension of time on a margin call.
- **Options Risk:** Below are some of the main risks associated with investing in options:
  - When writing covered call options to produce income for a client's account, there may be times when the underlying stock is "called" (call option contract exercised or assigned) by the investor that purchased the call option. That means the client would be required to sell the underlying security at the exercise (pre-determined) price to that investor.

- Clients may be required to open a margin account in order to invest in options, which carries additional risks (see above for details) and could result in margin interest costs to the client.
  - Option positions may be adversely affected by company specific issues (the issuer of the underlying security) which may include but are not limited to bankruptcy, insolvency, failing to file with regulatory bodies, being delisted, having trading halted or suspended, corporate reorganizations, asset sales, spin-offs, stock splits, mergers and acquisitions. In addition, market related actions, political issues, and economic issues may adversely affect the option market. These factors could restrict, halt, suspend, or terminate option positions written (sold) or purchased.
  - Changes in value of the option may not correlate with the underlying security, and the account could lose more than principal amount invested.
  - Options involve risk and are not suitable for all clients. Therefore, a client should read the option disclosure document, “Characteristics and Risks of Standardized Options”, which can be obtained from any exchange on which options are traded, at [www.optionsclearing.com](http://www.optionsclearing.com), or by calling 1-888-OPTIONS, or by contacting your broker/custodian.
- **Exchange Traded Fund (ETF) Risk:** Risks related to an investment in an ETF include the possibility of a loss of principal. ETFs typically trade on a securities exchange and the prices of their shares fluctuate throughout the day based on supply and demand, which may not correlate to their net asset values. Although ETF shares will be listed on an exchange, there can be no guarantee that an active trading market will develop or continue. Owning an ETF generally reflects the risks of owning the underlying securities it is designed to track. ETFs are also subject to secondary market trading risks. In addition, an ETF may not replicate exactly the performance of the index it seeks to track for a number of reasons, including transaction costs incurred by the ETF, the temporary unavailability of certain securities in the secondary market, or discrepancies between the ETF and the index with respect to weighting of securities or number of securities held. It is important to note that while we recommend investing for the long-term, certain ETFs recommended by us may employ high-frequency trading. As a result, such frequent trading may result in increased brokerage and other transaction costs, which generally could reduce investment returns over time.
  - **Exchange-Traded Products Tracking Precious Metals, Digital Assets, and Commodities:** The Firm may recommend or invest client assets in exchange-traded funds (“ETFs”) or exchange-traded products (“ETPs”) that seek to provide exposure to precious metals (such as gold and silver), commodities (such as agricultural products, natural resources, base metals, etc.), or digital assets (such as bitcoin or ethereum). Examples include, but are not limited to, products that hold physical commodities, track commodity or digital-asset prices, or reference such assets through other investment structures. Investments in these products involve unique and heightened risks, including but not limited to:
    - **Market and Price Volatility Risk.** Precious metals, commodities, and digital assets may experience significant and rapid price fluctuations due to changes in market sentiment, supply and demand, geopolitical events, monetary policy, technological developments, regulatory actions, tariffs, and other factors. Such volatility may result in substantial losses over short periods of time.
    - **Commodity-Specific Risks.** Commodity-based ETFs and ETPs may be affected by storage costs, insurance costs, transportation costs, and other operational factors. Commodity prices may be influenced by factors such as weather, natural disasters, trade disruptions, industrial demand, and changes in production levels.

- **Digital Asset Risks.** ETFs and ETPs providing exposure to digital assets such as bitcoin or ethereum are subject to additional risks, including technological risks, cybersecurity risks, blockchain network disruptions, loss or theft of digital assets, valuation uncertainties, forks, and evolving regulatory treatment at the federal and state levels. Digital assets are relatively new and may be more susceptible to market manipulation and regulatory change than traditional securities.
- **Tracking Error and Structural Risk.** These ETFs and ETPs may not perfectly track the price or performance of the underlying asset due to management fees, expenses, transaction costs, liquidity constraints, rebalancing methodologies, or structural design. In certain market conditions, the performance of the product may diverge materially from the performance of the referenced asset.
- **Liquidity Risk.** Some commodity- or digital-asset-related ETFs and ETPs may experience reduced liquidity, wider bid-ask spreads, or trading halts, particularly during periods of market stress.
- **Regulatory and Tax Risk.** Changes in laws, regulations, or tax treatment affecting commodities or digital assets may adversely impact the value, liquidity, or viability of these investments. The tax treatment of gains or losses from certain commodity-based or digital-asset-related products may differ from that of traditional securities and may be complex.

These investments may **not be suitable for all clients** and are generally used selectively, based on a client's financial situation, investment objectives, risk tolerance, time horizon, and overall portfolio composition. Clients should be prepared to bear the risk of loss, including the potential loss of a significant portion of their investment.

Some of the ETFs that we invest in for our clients employ alternative or riskier strategies, such as the use of leverage or hedging. Leverage is the use of debt to finance an activity. For example, leverage is used when one uses margin to buy a security. Hedging, on the other hand, occurs when an investment is made in order to reduce the risk of adverse price movements in a security. For example, hedging is used when one takes an offsetting position in a related security, such as an option or short sale. While leverage or hedging can operate to increase rates of return, it also increases the amount of risk inherent in an investment. Details on the risks pertaining to each ETF are outlined in its respective prospectus and statement of information and should be read carefully.

Prior to entering into an agreement with us, clients should carefully consider: (1) committing to management only those assets that the client believes will not be needed for current purposes and that can be invested on a long-term basis, usually a minimum of three to five years, (2) that volatility from investing in the market occurs, and (3) that over time, the client's asset values fluctuate and at any time may be worth more or less than the amount invested.

## Item 9: Disciplinary Information

A. We are required to disclose whether there are legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our

management. There are a number of specific legal and disciplinary events that we must presume are material for this Item. If our advisory firm or a management person has been involved in one of these events, we must disclose it under this Item for ten years following the date of the event, unless (1) the event was resolved in our or the management person's favor, or was reversed, suspended or vacated, or (2) the event is not material. For purposes of calculating this ten-year period, the "date" of an event is the date that the final order, judgment, or decree was entered, or the date that any rights of appeal from preliminary orders, judgments or decrees lapsed.

The SEC and/or State Regulators have not provided us with an exclusive list of material disciplinary events, which need to be disclosed. If our advisory firm or a management person has been involved in a legal or disciplinary event that is not specifically required to be disclosed, but nonetheless is material to a client's or prospective client's evaluation of our advisory business or the integrity of our management, we must disclose the event. Similarly, even if more than ten years has passed since the date of the event, we must disclose the event if it is so serious that it remains currently material to a client's or prospective client's evaluation of our firm or management.

We have determined that our firm and management have nothing to disclose under the aforementioned standard.

#### **Item 10: Other Financial Industry Activities & Affiliations**

- A. If our firm or our management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer, we must disclose this fact.

We have nothing to disclose in this regard.

- B. If our management persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities, we must disclose this fact.

We have determined we have nothing to disclose in this regard.

- C. Description of any relationship or arrangement that is material to our advisory business or to our clients that we or any of our management persons have with any person or firm. We are required to identify the person or firm and if the relationship or arrangement creates a material conflict of interest with clients, describe the nature of the conflict and how we address it.

We have determined we have nothing to disclose in this regard.

- D. If our firm or management persons recommend or select other investment advisers for our clients and we receive compensation directly or indirectly from those advisers that creates a material conflict of interest.

We do not recommend or select other investment advisers for our clients.

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

- A. Brief description of our Code of Ethics and offer to provide a copy of our Code of Ethics to any client or prospective client upon request.

We recognize that the personal investment transactions of members and employees of our firm demand the application of a high Code of Ethics and require that all such transactions be carried out in a way that does not endanger the interest of any client. At the same time, we believe that if investment goals are similar for clients and for members and employees of our firm, it is logical and even desirable that there be common ownership of some securities.

Therefore, in order to prevent conflicts of interest, we have in place a set of procedures (including a pre-clearing procedure) with respect to certain transactions effected by our members, officers and employees for their personal accounts. In order to monitor compliance with our personal trading policy, we have a quarterly securities transaction reporting system for all of our associates.

Furthermore, our firm has established a Code of Ethics which applies to all of our associated persons. An investment adviser is considered a fiduciary. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. We have a fiduciary duty to all clients. Our fiduciary duty is considered the core underlying principle for our Code of Ethics which also includes Insider Trading and Personal Securities Transactions Policies and Procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all applicable federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will sign an acknowledgement that they have read, understand, and agree to comply with our Code of Ethics. Our firm and supervised persons must conduct business in an honest, ethical, and fair manner and avoid all circumstances that might negatively affect or appear to affect our duty of complete loyalty to all clients. This disclosure is provided to give all clients a summary of our Code of Ethics. If a client or a potential client wishes to review our Code of Ethics in its entirety, a copy will be provided promptly upon request.

- B. If our firm or a related person recommends to clients, or buys or sells for client accounts, securities in which our firm or a related person has a material financial interest (excluding an interest as a shareholder of an SEC-registered, open-end investment company), we must describe our practice and discuss the conflicts of interest it presents.

Neither our firm nor a related person recommends to clients, or buys or sells for client accounts, securities in which our firm or a related person has a material financial interest. However, our employees are permitted to buy and sell for their personal account(s) securities or investment products identical to those recommended to or already owned by clients. Also, the firm can purchase a security for clients in which one or more employees have an ownership position. Such recommendations will only be made to the extent that they are reasonably believed to be in the best interests of the client.

Nevertheless, such practices present potential conflicts of interest. To mitigate these conflicts, it is our policy that employees deemed an access person (as such term is defined in our Code of Ethics) must obtain prior approval from the CCO for certain securities transactions in personal accounts.



Additionally, as part of our fiduciary duty to clients, we will endeavor at all times to put the interests of the clients first and at all times the firm and our employees are required to adhere to the Firm's Code of Ethics.

- C. If our firm or a related person invests in the same securities (or related securities, e.g., warrants, options or futures) that our firm or a related person recommends to clients, we are required to describe our practice and discuss the conflicts of interest this presents and generally how we address the conflicts that arise in connection with personal trading.

Related persons of our firm may buy or sell securities and other investments that are also recommended to clients. In order to minimize this conflict of interest, our related persons will place client interests ahead of their own interests and adhere to our firm's Code of Ethics, a copy of which is available upon request.

## **Item 12: Brokerage Practices**

- A. Description of the factors that we consider in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their compensation (e.g., commissions).

We seek to recommend a custodian/broker who will hold your 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, among others, these:

- Timeliness of execution
- Timeliness and accuracy of trade confirmations
- Research services provided
- Ability to provide investment ideas
- Execution facilitation services provided
- Record keeping services provided
- Custody services provided
- Frequency and correction of trading errors
- Ability to access a variety of market venues
- Expertise as it relates to specific securities
- Financial condition
- Business reputation
- Quality of services

With this in consideration, our firm has an arrangement with the Schwab Advisor Services™ (formerly called Schwab Institutional) division of Charles Schwab & Co., Inc. ("Schwab"), a FINRA- registered broker-dealer, member SIPC. Schwab offers to independent investment advisers services which include custody of securities, trade execution, clearance and settlement of transactions. We receive some benefits from Schwab through our participation in the program, which are described below.

### **Client Custody and Brokerage Costs**

For clients' accounts that Schwab maintains, Schwab is compensated by charging the client commissions or other fees on trades that it executes or that settle into the client's Schwab account. In addition to commissions, Schwab charges custodial clients a flat dollar amount as a "prime broker" or "trade away" fee for each trade that is executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into the client's

Schwab account. These fees are in addition to the commissions or other compensation a client may pay the executing broker-dealer. Because of this, in order to minimize client trading costs, we have Schwab execute all trades for client accounts maintained at Schwab.

### **Products and Services Available from Schwab**

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms. Schwab provides Azimuth Wealth Advisors and our clients that have assets held at Schwab with access to its institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer Schwab clients' accounts while others help us manage and grow our business. See below for a more detailed description of Schwab's support services.

Schwab also makes available to our firm certain products and services that benefit us but may not benefit our clients' accounts. These benefits may include national, regional or investment adviser specific educational events organized and/or sponsored by Schwab. Other potential benefits may include occasional business entertainment of personnel of our firm by Schwab personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Some of these products and services assist our firm in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of our fees from clients' accounts, and assist with back-office training and support functions, recordkeeping and client reporting.

Many of these services generally may be used to service all or some substantial number of our accounts, including accounts not maintained at Schwab. Schwab also makes available to our firm other services intended to help our firm manage and further develop our business enterprise.

These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance, and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to our firm by independent third parties. Schwab 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 our firm. While, as a fiduciary, our firm endeavors to act in our clients' best interests, Adviser's recommendation/requirement that clients maintain their assets in accounts at Schwab may be based in part on the benefit to our firm of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost, or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

As a result of receiving such products and services for no cost, we may have an incentive to continue to place client trades through Schwab, which creates a potential conflict of interest. Our firm examined this potential conflict of interest when we chose to enter into the relationship with Schwab and we have determined that the relationship is in the best interest of our firm's clients and satisfies our fiduciary obligations, including our duty to seek best execution. *Azimuth Wealth Advisors, LLC does not receive "soft dollars" from Schwab.*

1. Research & Other Soft Dollar Benefits. If we receive research or other products or services other than execution from a broker-dealer or a third party in connection with client securities transactions (“soft dollar benefits”), we are required to disclose our practices and discuss the conflicts of interest they create. Please note that we must disclose all soft dollar benefits we receive, including, in the case of research, both proprietary research (created or developed by the broker-dealer) and research created or developed by a third party.

Schwab may make certain research and brokerage services available at no additional cost to our firm. These services may be directly from independent research companies, as selected by our firm (within specific parameters). Research products and services provided by Schwab may include research reports on recommendations or other information about, particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making; and other products or services that provide lawful and appropriate assistance by Schwab to our firm in the performance of our investment decision-making responsibilities. *Azimuth Wealth Advisors, LLC does not receive “soft dollars” from Schwab.*

- A. Incentive to select or recommend a broker-dealer based on our interest in receiving the research or other products or services, rather than on our clients’ interest in receiving best execution.

As a result of receiving the services discussed above, we may have an incentive to continue to use or expand the use of Schwab’s services. Our firm examined this potential conflict of interest when we chose to enter into the relationship with Schwab and we have determined that the relationship is in the best interest of our firm’s clients and satisfies our fiduciary obligations, including our duty to seek best execution. *Azimuth Wealth Advisors, LLC does not receive “soft dollars” from Schwab.*

- B. Causing clients to pay commissions (or markups or markdowns) higher than those charged by other broker-dealers in return for soft dollar benefits (known as paying-up).

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer’s services, including the value of research provided, execution capability, commission rates, and responsiveness. Nonetheless, Schwab has reduced the commission to zero (\$0) it charges for the online purchase and sale of most U.S.-listed individual stocks and ETFs, in accordance with Schwab’s published “Charles Schwab Pricing Guide for Individual Investors”. *Azimuth Wealth Advisors, LLC does not receive “soft dollars” from Schwab.*

- C. Disclosure of whether we use soft dollar benefits to service all of our clients’ accounts or only those that paid for the benefits, as well as whether we seek to allocate soft dollar benefits to client accounts proportionately to the soft dollar credits the accounts generate.

Although the investment research products and services that may be obtained by our firm will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client’s account. *Azimuth Wealth Advisors, LLC does not receive “soft dollars” from Schwab.*

- D. Description of the types of products and services our firm or any of our related persons acquired with client brokerage commissions (or markups or markdowns) within our last fiscal year.

We are required to specifically describe to our clients the types of products or services that we are acquiring and to permit them to evaluate possible conflicts of interest. Our description must be more detailed for products or services that do not qualify for the safe harbor in Section 28(e) of the Securities Exchange Act of 1934, such as those services that do not aid in investment decision-making or trade execution. Merely disclosing that we obtain various research reports and products is not specific enough.

As described above, Schwab also makes available to our firm other products and services that benefit us but may not benefit our clients' accounts. In addition to what is listed above, these benefits can include national, regional or investment adviser specific educational events organized and/or sponsored by Schwab. Some of these products and services assist our firm in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information and other market data, facilitate payment of our fees from clients' accounts, and assist with back-office training and support functions, record keeping and client reporting.

Many of these services generally may be used to service all or some substantial number of our accounts, including any accounts not maintained at Schwab. Schwab also makes available to our firm other services intended to help our firm manage and further develop our business enterprise.

These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance, and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to our firm by independent third parties. Schwab 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 our firm. While, as a fiduciary, our firm endeavors to act in our clients' best interests, Adviser's recommendation/requirement that clients maintain their assets in accounts at Schwab may be based in part on the benefit to our firm of the availability of some of the foregoing products and services and other arrangements and not solely on the nature, cost, or quality of custody and brokerage services provided by Schwab, which may create a potential conflict of interest.

As a result of receiving such products and services for no cost, we may have an incentive to continue to place client trades through Schwab, which creates a potential conflict of interest. Our firm examined this potential conflict of interest when we chose to enter into the relationship with Schwab and we have determined that the relationship is in the best interest of our firm's clients and satisfies our fiduciary obligations, including our duty to seek best execution.

As a fiduciary, we have an obligation to obtain "best execution" of clients' transactions under the circumstances of the particular transaction. *Azimuth Wealth Advisors, LLC does not receive "soft dollars" from Schwab.*

2. Brokerage for Client Referrals. If we use client brokerage to compensate or otherwise reward brokers for client referrals, we must disclose this practice, the conflicts of interest it creates, and any procedures we used to direct client brokerage to referring brokers during the last fiscal year (i.e., the system of controls used by us when allocating brokerage).

Our firm does not receive brokerage for client referrals. *Azimuth Wealth Advisors, LLC does not receive "soft dollars" from Schwab.*

### 3. Directed Brokerage.

- A. If we routinely recommend, request or require that a client directs us to execute transactions through a specified broker-dealer, we are required to describe our practice or policy. Further, we must explain that not all advisers require their clients to direct brokerage. If our firm and the broker-dealer are affiliates or have another economic relationship that creates a material conflict of interest, we are further required to describe the relationship and discuss the conflicts of interest it presents by explaining that through the direction of brokerage we may be unable to achieve best execution of client transactions, and that this practice may cost our clients more money.

In certain instances, clients may seek to limit or restrict our discretionary authority in making the determination of the brokers with whom orders for the purchase or sale of securities are placed for execution, and the commission rates at which such securities transactions are affected. Clients may seek to limit our authority in this area by directing those transactions (or some specified percentage of transactions) be executed through specified brokers in return for portfolio evaluation or other services deemed by the client to be of value.

Any such client direction must be in writing (often through our advisory agreement) and may contain a representation from the client that the arrangement is permissible under its governing laws and documents, if this is relevant.

We provide appropriate disclosure in writing to clients who direct trades to particular brokers, that with respect to their directed trades, they will be treated as if they have retained the investment discretion that we otherwise would have in selecting brokers to effect transactions and in negotiating commissions and that such direction may adversely affect our ability to obtain best price and execution. In addition, we will inform you in writing that your trade orders may not be aggregated with other clients' orders and that direction of brokerage may hinder best execution. *Azimuth Wealth Advisors, LLC does not receive "soft dollars" from Schwab.*

#### **Special Considerations for ERISA Clients**

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific broker or dealer in order to obtain goods or services on behalf of the plan.

Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan.

Consequently, we will request that plan sponsors who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan. *Azimuth Wealth Advisors, LLC does not receive "soft dollars" from Schwab.*

- B. If we permit a client to direct brokerage, we are required to describe our practice. If applicable, we must also explain that we may be unable to achieve best execution of your transactions. Directed brokerage may cost clients more money. For example, in a directed brokerage account, you may pay higher brokerage commissions because we may not be able to aggregate orders to reduce transaction costs, or you may receive less favorable prices on transactions.

Please see Item 12A(3) of this Brochure. *Azimuth Wealth Advisors, LLC does not receive "soft dollars" from Schwab.*

- C. Discussion of whether, and under what conditions, we aggregate the purchase or sale of securities for various client accounts in quantities sufficient to obtain reduced transaction costs (known as bunching). If we do not bunch orders when we have the opportunity to do so, we are required to explain our practice and describe the costs to clients of not bunching.

We perform investment management services for various clients. There are occasions on which portfolio transactions may be executed as part of concurrent authorizations to purchase or sell the same security for numerous accounts served by our firm, which involve accounts with similar investment objectives. Although such concurrent authorizations potentially could be either advantageous or disadvantageous to any one or more particular accounts, they are affected only when we believe that to do so will be in the best interest of the effected accounts. When such concurrent authorizations occur, the objective is to allocate the executions in a manner which is deemed equitable to the accounts involved. In any given situation, we attempt to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation. *Azimuth Wealth Advisors, LLC does not receive "soft dollars" from Schwab.*

### **Item 13: Review of Accounts or Financial Plans**

- A. Review of client accounts or financial plans, along with a description of the frequency and nature of our review, and the titles of our employees who conduct the review.

Charles Rogers, President and CEO, reviews accounts on at least a quarterly basis for our clients receiving our Comprehensive Portfolio Management service. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable.

Financial Planning clients do not receive reviews of their written plans unless they take action to schedule a financial consultation with us. We do not provide ongoing services to financial planning clients, but are willing to meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc.

- B. Review of client accounts on other than a periodic basis, along with a description of the factors that trigger a review.

Charles Rogers, President and CEO may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

- C. Description of the content and indication of the frequency of written or verbal regular reports we provide to clients regarding their accounts.

We do not provide written account statements to clients. We may provide written performance reports to clients, if requested, and at our sole discretion. Verbal reports to clients take place on at least an annual basis when we contact clients who are receiving our Comprehensive Portfolio Management service.

As also mentioned in Item 13A of this Brochure, Financial Planning clients do not receive written or verbal updated reports regarding their financial plans unless they separately contract with us for a post-financial plan meeting or update to their initial written financial plan.

## Item 14: Client Referrals & Other Compensation

- A. If someone who is not a client provides an economic benefit to our firm for providing investment advice or other advisory services to our clients, we must generally describe the arrangement. For purposes of this Item, economic benefits include any sales awards or other prizes.

Except for the arrangements outlined in Item 12 of this brochure, we have no additional arrangements to disclose.

- B. If our firm or a related person directly or indirectly compensates any person who is not our employee for client referrals, we are required to describe the arrangement and the compensation.

We do not pay referral fees.

## Item 15: Custody

- A. If we have custody of the funds and securities solely as a consequence of our authority to make withdrawals from client accounts to pay our advisory fees.

Pursuant to state regulations, we are deemed to have custody of client funds or securities solely as a consequence of our authority to make withdrawals from client accounts to pay our investment management fees as outlined in Item I of ADV Part 1B. We also take the following safeguarding steps:

- Receipt of written authorization from clients, which is contained in our client agreement;
- We send an invoice to the custodian each quarter reflecting the amount of the fee and at the same time send an informational invoice to the client that reflects the amount of the fee, the value of assets on which the fee was based, the formula used to calculate the fee, and the period covered by the fee; and
- We notify the client and the State of California regulators via Form ADV Part 1 and Part 2A of the safeguarding steps we are taking.

- B. If we have custody of client funds or securities and a qualified custodian (for example, a broker-dealer or bank) does not send account statements with respect to those funds or securities directly to our clients, we must disclose that we have custody and explain the risks that you will face because of this.

All of our clients receive at least quarterly account statements directly from their custodians. Upon opening an account with a qualified custodian on a client's behalf, we promptly notify the client in writing of the qualified custodian's contact information. If we decide to also send account statements to clients, such notice and account statements include a legend that recommends that the client compare the account statements received from the qualified custodian with those received from our firm.

- C. If we have custody of client funds or securities and a qualified custodian sends quarterly, or more frequent, account statements directly to our clients, we are required to explain that you will receive account statements from the broker-dealer, bank, or other qualified custodian and that you should carefully review those statements.

We encourage our clients to raise any questions with us about the custody, safety or security of their assets. Client's custodians will send account statements to clients listing their account

balance(s), transaction history and any fee debits or other fees taken out of the client's account, including our fees.

### **Item 16: Investment Discretion**

- A. If we accept discretionary authority to manage securities accounts on behalf of clients, we are required to disclose this fact and describe any limitations our clients may place on our authority.

Clients have the option of providing our firm with investment discretion on their behalf, pursuant to an executed investment advisory client agreement. By granting investment discretion, we are authorized to execute securities transactions, which securities are bought and sold, and the total amount to be bought and sold. Limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with our firm's written acknowledgement.

Also, through our client agreement, clients provide us with discretion to select the brokers for executing account transactions. To this end, while our firm will seek competitive commission rates in selecting a broker, we may not necessarily obtain the lowest possible commission rates for account transactions, and we do not have discretion to negotiate commission rates.

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

- A. If we have, or will accept, proxy authority to vote client securities, we must briefly describe our voting policies and procedures.

Our policy is to not vote proxies with respect to client securities holdings. Consequently, all proxy solicitations related to securities held in client accounts will be sent directly to the client for voting. In the event a proxy solicitation is sent to us on a client's behalf, it is our practice to forward the solicitation to the client's address of record immediately so that the client can cast the proxy vote.

- B. If we routinely rely on one or more third-party proxy voting services to advise you in connection with voting client securities, we are required to list the proxy voting services that we use, describe how we select the proxy voting services, and explain whether we permit clients to direct the use of a particular proxy voting service with respect to the securities held in their accounts.

We do not vote proxies and therefore do not use a third-party proxy voting service.

### **Item 18: Financial Information**

- A. If we require or solicit prepayment of more than \$500 in fees per client, six months or more in advance, we must include a balance sheet for our most recent fiscal year.

We do not require, nor do we solicit prepayment of more than \$500 in fees per client, six months or more in advance. Therefore, we have not included a balance sheet for our most recent fiscal year.

- B. If we require or solicit prepayment of more than \$500 in fees per client, six months or more in advance, we must disclose any financial condition that is reasonably likely to impair our ability to meet contractual commitments to clients.

We have nothing to disclose in this regard.



- C. If we have been the subject of a bankruptcy petition at any time during the past ten years, we must disclose this fact, the date the petition was first brought, and the current status.

We have nothing to disclose in this regard.

### **Item 19: Requirements for State Registered Advisers**

- A. Principal Executive Officers and Management Persons

Please refer to the Firm's supplemental brochure (Form ADV Part 2B) for information concerning the formal education and business background for each of the Firm's principals.

- B. Other Business Activities

The Firm is not actively involved in any business activity outside of giving investment advice.

- C. Performance-Based Fees

As noted in response to Item 6 above, the Firm does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). The Firm provides advisory services for hourly fees, fixed fees, or fees based on a percentage of assets under management, depending on the specific type of services to be provided. Please refer to Item 5 for additional information about the Firm's fees and compensation.

- D. Disclosure Information

In addition to the events listed in Item 9 above, state-registered investment advisers such as the Firm are required to disclose all material facts regarding civil actions and arbitration awards in excess of \$2,500 involving certain investment-related activities involving the Firm or any of its management persons. Neither the Firm nor any of its management persons have any such arbitration disclosures.

- E. Relationships or Arrangements with Issuers

Neither the Firm nor any of its management persons have any relationships or arrangements with any issuer of securities.

- F. Disclosure of Material Conflicts of Interest

Material conflicts of interest relating to the Firm, its representatives and employees, which would be reasonably expected to impair the rendering of unbiased and objective advice, have been disclosed herein pursuant to CCR Section 260.238(k).

- G. Business Continuity Plan

As part of our fiduciary duty, the Firm maintains a written Business Continuity Plan ("BC Plan") covering steps the Firm and its employees will take in the case of a significant business disruption in order to continue to provide services to our clients. In addition to our BC Plan, we've implemented actions steps to take in case of the death or incapacitation of Mr. Rogers.