

Item 1 - Cover Page

Brochure Form ADV Part 2A

ProAthlete Wealth Management LLC

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March 28, 2024

This Disclosure Brochure provides information about the qualifications and business practices of ProAthlete Wealth Management LLC ("PAWM"). If you have any questions about the contents of this Disclosure Brochure, please contact us at (561) 988-5540. The information in this Disclosure Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state authority. PAWM's IARD Firm number is 317372.

ProAthlete Wealth Management LLC is an investment advisory firm registered with the appropriate regulatory authority. Registration does not imply a certain level of skill or training. Additional information about ProAthlete Wealth Management LLC is also available on the SEC's website at www.AdviserInfo.sec.gov.

Item 2 - Material Changes

Annual Update:

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's brochure, the adviser is required to notify clients and provide a description of the material changes. Generally, we will notify clients of material changes on an annual basis. However, where we determine that an interim notification is either meaningful or required, we will notify our clients promptly. In either case, we will notify our clients in a separate document.

Material Changes You Should Know:

The last annual updating amendment of our Form ADV Part 2 ("Disclosure Brochure") dated March 2023, has been updated as of August 2023. The changes since the last update. include:

- Changing our association with National Securities Corporation to Peak Brokerage Services.
- Removing reference to wrap accounts.
- Non-material clarifications to Item 18.

Additionally, we have made other changes, some of which clarify or enhance existing disclosures, but PAWM do not consider these other changes to be material.

Full Brochure Available:

The revised Disclosure Brochure will be available since our last delivery or posting of this Disclosure Brochure on the SEC's public disclosure website (IAPD) at www.adviserinfo.sec.gov or you may contact our Chief Compliance Officer, Gintare Zubrute (561) 988-5540 or via email at gintare@pawm.com to obtain a copy. When an update is made to this Disclosure Brochure, we will send a copy to you with the summary of material changes, or a summary of material changes that includes an offer to send you a copy [either by electronic means (email) or in hard copy form].

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Item 4 - Advisory Business

General Information

ProAthlete Wealth Management LLC (“PAWM” or the “Firm”) is a limited liability company organized under the laws of the State of Delaware on August 4, 2017. PAWM is wholly owned by George I. Landa. We are an investment adviser registered with the SEC and notice filed with all applicable state jurisdictions.

SERVICES PROVIDED

PAWM offers the following investment advisory services, which are personalized to each individual client:

- Portfolio Management Services
- Financial Planning, Consulting and Concierge Services

These services, further explained below, are offered together for one advisory fee.

Portfolio Management Services

We offer discretionary portfolio management services. Our investment advice is tailored to meet our clients' needs and investment objectives. If you retain our Firm for portfolio management services, we will meet with you to determine your investment objectives, risk tolerance, investment time horizon and other relevant information ("financial profile") at the beginning of our advisory relationship. Based on your financial profile, we will work with you to develop a strategy that enables our Firm to give you continuous and focused investment advice and/or to make investments on your behalf. As part of our portfolio management services, we will customize an investment portfolio for you in accordance with your investment objectives, risk tolerance and time horizon. We may also invest your assets using a predefined strategy. Once we construct an investment portfolio for you, or select a model portfolio, we will monitor your portfolio's performance on an ongoing basis and will rebalance the portfolio as required by changes in market conditions and in your financial circumstances.

If you participate in our discretionary portfolio management services, we require you to grant our Firm discretionary authority to manage your account. Discretionary authority is granted by the investment advisory agreement (“Management Agreement”) you sign with our Firm, and the custodian’s trading and disbursement authorization form. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our Firm with your restrictions and guidelines in writing.

Portfolio Management Services include both fundamental and technical analysis of securities to determine asset allocation and timing of investment decisions. Portfolio Asset Management services will utilize “third-party” money managers to obtain exposure to asset classes and investment styles required to meet client investment objectives, risk tolerance and investment time horizons. Investment strategies provided through “third-party” managers delegates securities-level investment decisions while control of the asset allocation remains with the PAWM. We utilize both strategic and tactical asset allocation methods depending on investment considerations such as investment objectives, risk tolerance, time horizon, tax efficiency, active vs. passive investing and transaction cost considerations.

The effective management of portfolio risks for an investment strategy depends on thorough due diligence, suitable asset allocation and continuous and ongoing assessment of market conditions and portfolio performance.

When PAWM provides investment advice to you (the client) regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the ERISA and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts. The way we are compensated creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put PAWM's interests ahead of yours.

Financial Planning, Consulting and Concierge Services

We offer broad-based and consultative financial planning, consulting, and concierge services. Financial planning will involve providing a variety of advisory services to clients regarding the management of their financial resources based upon an analysis of their individual needs. If you retain our Firm for financial planning services, we will meet with you to gather information about your financial circumstances and objectives. We typically use financial planning software to help illustrate your current financial position and to define and quantify your long-term goals and objectives. Once we specify those long-term objectives (both financial and non-financial), we will develop shorter-term, targeted objectives. Once we review and analyze the information you provide to our Firm and the data derived from our financial planning software, we will deliver a written plan to you, designed to help you achieve your stated financial goals and objectives.

Financial plans are based on your financial situation at the time we present the plan to you, and on the financial information you provide to our Firm. You must promptly notify our Firm if your financial situation, goals, objectives, or needs change.

You are under no obligation to act on our financial planning recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement the financial plan through any of our other investment advisory services. Moreover, you may act on our recommendations by placing securities transactions with any advisory or brokerage firm.

PAWM offers clients a broad range of comprehensive consulting and concierge services geared toward integrating a client's professional and personal lives. These services are tailored to the individual needs of the client but may include income planning, cash flow analysis and budgeting. PAWM's concierge services include assistance with the essential lifestyle demands of high-net-worth clients, such as coordination of bill pay and assistance with travel planning, etc. These services are provided and/or coordinated through PAWM's affiliate, Pro Athlete Business Management ("PABM"), as further explained in Item 10.

Wrap Fee Programs

PAWM does not offer or sponsor wrap fee accounts.

IRA Rollover Recommendations

For the purpose of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02"), when applicable, we are providing the following acknowledgment to clients. When we provide investment advice to clients regarding their retirement plan account or individual

retirement account, we are a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with client interests. We operate under an exemption that requires us to act in the clients' best interest and not put our or our employees' interests ahead of the clients. Under this exemption, we must:

- meet a professional standard of care when making investment recommendations (give prudent advice),
- never put our or our employees' financial interests ahead of the clients when making recommendations (give loyal advice),
- avoid making misleading statements about conflict of interests, fees, and investments,
- follow policies and procedures designed to ensure that we and our employees give advice that is in the clients' best interest,
- charge no more than is reasonable for services, and
- give the clients basic information about conflict of interests.

We benefit financially from the rollover of the clients' assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we and our employees believe it is in the clients' best interest.

As of December 31, 2023, we had \$ 233,300,000 of client assets under management managed on a discretionary basis.

Item 5 - Fees and Compensation

Portfolio Management Services & Financial Planning, Consulting and Concierge Services

Our fee for portfolio management services is negotiable and based on a percentage of your assets we manage and is set forth in the following fee schedule:

Assets Under Management	Annual Fee
Up to \$2,000,000	1.25%
\$2,000,001 - \$4,000,000	1.20%
\$4,000,001 - \$5,000,000	1.15%
Over \$5,000,000	1.00%

This fee covers the services provided through our portfolio management services and our financial planning, consulting, and concierge services. These fees do not include transactional ticket charges, Wealth Management Platform fees, or the advisory fees charged by any third-party money managers selected by PAWM (see Other Fees below).

Our annual portfolio management fee is billed and payable quarterly in advance based on the account balance at the beginning of the period.

If the Management Agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion

to the number of days in the quarter for which you are a client. Our advisory fee is negotiable, depending on individual client circumstances. Therefore, clients with similar assets under management and investment objectives may pay significantly higher or lower fees than other clients.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

We will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when the following requirements are met:

- You provide our Firm with written authorization permitting the fees to be paid directly from your account held by the qualified custodian.
- The qualified custodian agrees to send you a statement, at least quarterly, indicating all amounts dispersed from your account including the amount of the advisory fee paid directly to our Firm.

You may terminate the Management Agreement at any time by providing written notice to our Firm. You will incur a pro rata charge for services rendered prior to the termination of the Management Agreement, which means you will incur advisory fees only in proportion to the number of days in the month for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees within 60 days.

Financial Planning Services are provided through computerized planning software which incorporates a client's stated goals and objectives based on risk tolerance and investment time horizon. The financial plan analysis assists in the formation of Pro Athlete Wealth Management's recommendations.

No matter the scope and complexity of the plan or the services offered through our consulting and Concierge Services, the costs are covered through the fee paid for the Professional Management Services disclosed in the table above.

Other Fees - Dually Registered Persons' Commissions

Certain of PAWM's Investment Adviser Representatives ("IARs") are also broker-dealer registered representatives of Peak Brokerage Services, LLC ("Peak", commonly referred to as a "dually registered person"). In their individual capacities as registered representatives of Peak, dually registered persons may earn commissions for the sale of securities or investment products that the dually registered person recommends to clients.

Receipt of these commissions presents a conflict of interest, and it gives PAWM an incentive to recommend an investment product based on the compensation received either through the commission earned on the transaction or by including the transaction as an asset for purposes of calculating PAWM's asset-based fee.

PAWM attempts to mitigate this conflict of interest by not charging an asset-based fee in addition

to the commissions paid by a client for such product. When PAWM's IARs sell a security or investment product through Peak as a dually registered person, PAWM does not charge an asset-based fees in addition to the commissions paid by the client for such product. Additionally, clients receive notification of brokerage commissions charged by Peak. Furthermore, clients are not under any obligation to purchase or sell commission products from Peak and have the option of purchasing many of the securities and investment products that PAWM makes available through another broker-dealer, custodian, investment adviser or another financial institution.

In the event the client chooses to purchase or sell securities or investment products through a dually registered person, Peak will charge brokerage commissions to facilitate securities transactions, a portion of which commissions Peak shall pay to the Peak registered representatives who facilitate the transaction. Any payment of commissions to IARs of PAWM would be through their role as registered representatives of Peak.

Other Fees - Mutual Funds, Exchange Traded Funds (ETFs), Variable Annuities and Other Pooled Investment Funds Fees and Expenses

If assets are invested in mutual funds, ETFs or other pooled investment funds, there are two layers of advisory fees and expenses for those assets. The client will pay an advisory fee to the fund manager and other expenses as a shareholder of the fund. The client will also pay the PAWM asset-based fee with respect to those assets. The mutual funds and ETFs available in the programs often may be purchased or sold directly. Therefore, clients could avoid the second layer of fees by making such investment directly. A mutual fund in an advisory account may pay an asset-based sales charge or service fee (e.g., 12b-1 fee) to the custodian on the account. PAWM and its IARs are not paid such asset-based sales charges or service fees for advisory accounts.

If a client transfers a previously purchased mutual fund, and there is an applicable contingent deferred sales charge on the fund, the client will pay that charge when the mutual fund is sold. If the account is invested in a mutual fund that charges a fee if a redemption is made within a specific time period after the investment, the client will be charged a redemption fee. 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).

If a client holds a variable annuity that is managed as part of advisory account, there are mortality, expense and administrative charges, fees for additional riders on the contract and charges for excessive transfers within a calendar year imposed by the variable annuity sponsor.

If a client holds a Unit Investment Trust ("UIT") in a program account, UIT sponsors charge creation and development fees or similar fees.

Further information regarding fees assessed by a mutual fund, ETFs, variable annuity or UIT is available in the appropriate prospectus, which clients may request from the PAWM IAR.

Other Fees – Custodian Charges

Custodians charge brokerage commissions and/or transaction fees to facilitate certain securities transactions (e.g., transaction fees are charged for mutual funds, commissions or ticket charges are charged for individual equity trades and mark-ups and mark-downs for fixed income transactions), and based on the investment product selected, that commission or transactional fee may be higher or lower or zero when compared to the commission or transactional fee on a different investment

product. For example, some custodians offer mutual funds with and without transaction fees or commission-free ETFs.

Custodians charge other account or administrative fees, such as an annual fee for maintaining a retirement account, wire fees, etc. Custodians may or may not waive custodian fees based on a level of assets maintained in the account, and the asset level or other conditions for a fee waiver may be higher or lower than those required by other custodians. See Item 12 for more information on brokerage activities.

These additional fees and charges will be set forth in the information provided by the IAR, including, but not limited to, the applicable custodian's, third-party investment manager, and/or Third-Party Asset Management Program ("TAMP")'s Form ADV Part 2A brochure or the applicable client agreement. Clients may inquire with PAWM as to client-specific fees and costs.

Item 6 - Performance-Based Fees and Side-By-Side Management

PAWM does not have any performance-based fee arrangements. "Side-by-Side Management" refers to a situation in which the same Firm manages accounts that are billed based on a percentage of assets under management (not including subscription fees) and at the same time manages other accounts for which fees are assessed on a performance fee basis. Because PAWM has no performance-based fee accounts, it has no side-by-side management.

Item 7 - Types of Clients

Description

PAWM offers investment advisory services to individuals including high net worth individuals and corporations or other business entities.

Account Minimums

PAWM's recommended minimum account size is \$500,000. However, PAWM maintains discretion to waive any account minimums.

Item 8 - Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

Investment philosophy includes both fundamental and technical analysis of securities to determine asset allocation and timing of investment decisions.

Fundamental Analysis involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

Technical Analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long-term.

We may also use one or more of the following methods of analysis when providing investment advice.

Charting is a type of technical analysis in which we review charts of market and security activity to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse.

Cyclical Analysis involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, timing service, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases.

Portfolio Asset Management services will utilize both in-house and third-party managers to obtain exposure to asset classes and investment styles required to meet client investment objectives, risk tolerance and investment time horizons. Investment strategies provided through “in-house” managers require both securities-level and portfolio allocation decision-making. Investment strategies provided through “third-party” managers delegates securities-level investment decisions while control of the asset allocation remains with us. We utilize both strategic and tactical asset allocation methods depending on investment considerations such as investment objectives, risk tolerance, time horizon, tax efficiency, active versus passive investing and transaction cost considerations.

The effective management of portfolio risks for an investment strategy depends on thorough due diligence, suitable asset allocation and continuous and ongoing assessment of market conditions and portfolio performance.

Portfolio Asset Management will invest primarily in public-traded securities with minimum market capitalization, years in business and earnings history. At the portfolio level, the securities held will be a part of a diversified portfolio. The material risks of diversified portfolios are related to the overall asset allocations across sectors and sub-sectors of the securities markets. At the individual security level, each type of security is exposed to investment risks from the overall economy and/or business-specific risks. According to Modern Portfolio Theory, a diversified portfolio limits business-specific risk exposure which results in exposure to overall market conditions.

Investment portfolio is being constructed utilizing an investment policy statement and asset allocation model based on stated investment objectives. Investment time horizon and risk tolerance are key determinates for the creation of a suitable asset allocation. Our investment approach focuses on the development of diversified portfolios, with the acceptance investment risks for which our clients are compensated (i.e., market risk) and seeks to limit or eliminate risks that do not provide compensation over the long term (i.e., business-specific risk).

Nonetheless, investment selection exposes all investors to risks associated specific security types with different characteristics related to, but not limited to, investment credit quality, investment duration, interest rate correlation, inflation sensitivity, foreign exchange rates and overall economic activity.

Investment Strategies

The risk tolerance and investment strategy for a specific client is based upon the investment objectives stated by the client during consultations. The client may change these investment objectives at any time.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial horizon, financial information, liquidity needs, and other various suitability factors. The restrictions and guidelines may affect the composition of the clients' portfolio.

Long Term Purchases are securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

Short-Term Purchases are securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

Trading strategy is an established method of planning and making trades that you can follow in the hope of making a profit. Trading strategies will typically set out specifications for which trades to make, when to make them, when to exit them, and how much capital you should risk on each position.

Short sale is a strategy in which an investor takes a short position in borrowed shares, expecting the market price to decline before maturity to realize a profit.

Margin Transactions are a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.

Option Strategies are a securities transaction that involves selling an option. An option is the right, but not the obligation, to buy or sell a particular security at a specified price before the expiration date of the option. When an investor sells an option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. The seller pays the buyer a premium (the market price of the option at a particular time) in exchange for writing the option.

Risk of Loss

Investing in securities involves risk of loss that the client should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that the financial goals and objectives will be met. Past performance is in no way an indication of future performance. Below are general risks of investing:

Market Risk. Market risk involves the possibility that an investment's current market value will fall because of a general market decline, reducing the value of the investment regardless of the operational success of the issuer's operations or its financial condition. Factors such as domestic and international economic growth and market conditions, interest rate levels, and political events affect the securities markets.

Management Risks. While PAWM manages client investment portfolios based on PAWM's

experience, research and proprietary methods, the value of client investment portfolios will change daily based on the performance of the underlying securities in which they are invested. Accordingly, client investment portfolios are subject to the risk that PAWM allocates client assets to individual securities and/or asset classes that are adversely affected by unanticipated market movements, and the risk that PAWM's specific investment choices could underperform their relevant indexes.

Concentration Risk. A strategy that focuses its investments on a smaller number of issuers, sectors, industries, or countries will be more susceptible to market and other conditions affecting the area of concentration and more volatile than a strategy that is more broadly diversified.

Equity Market Risks. PAWM will generally invest portions of client assets directly into equity investments, primarily in pooled investment funds that invest in the stock market. While pooled investments have diversified portfolios that may make them less risky than investments in individual securities, funds that invest in stocks and other equity securities are nevertheless subject to the risks of the stock market. These risks include, without limitation, the risks that stock values will decline due to daily fluctuations in the markets, and that stock values will decline over longer periods (e.g., bear markets) due to general market declines in the stock prices for all companies, regardless of any individual security's prospects.

Fixed Income Risks. PAWM may invest portions of client assets directly into fixed income instruments, such as bonds and notes, or may invest in pooled investment funds that invest in bonds and notes. While investing in fixed income instruments, either directly or through pooled investment funds, is generally less volatile than investing in stock (equity) markets, fixed income investments nevertheless are subject to risks. These risks include, without limitation, interest rate risks (risks that changes in interest rates will devalue the investments), credit risks (risks of default by borrowers), or maturity risk (risks that bonds or notes will change value from the time of issuance to maturity).

Securities Risks of Investments in Mutual Funds and ETFs. As described above, PAWM may invest client portfolios in mutual funds and ETFs ("pooled investment funds"). Investments in pooled investment funds are generally less risky than investing in individual securities because of their diversified portfolios; however, these investments are still subject to risks associated with the markets in which they invest. In addition, pooled investment funds' success will be related to the skills of the managers and their performance in managing their funds. Pooled investment funds are also subject to risks due to regulatory restrictions applicable to registered investment companies under the Investment Company Act of 1940.

Variable Annuities Risk. A variable annuity is a form of insurance where the seller or issuer (typically an insurance company) makes a series of future payments to a buyer (annuitant) in exchange for the immediate payment of a lump sum (single-payment annuity) or a series of regular payments (regular-payment annuity). The payment stream from the issuer to the annuitant has an unknown duration based principally upon the date of death of the annuitant. At this point, the contract will terminate, and the remainder of the funds accumulated forfeited unless there are other annuitants or beneficiaries in the contract. Annuities can be purchased to provide an income during retirement. Unlike fixed annuities that make payments in fixed amounts or in amounts that increase by a fixed percentage, variable annuities pay amounts that vary according to the performance of a specified set of investments, typically bond and equity mutual funds. Many variable annuities typically impose asset-based sales charges or surrender charges for withdrawals within a specified period. Variable annuities may impose a variety of fees and expenses, in addition to sales and surrender charges, such as mortality and expense risk charges; administrative fees; underlying fund expenses;

and charges for special features, all of which can reduce the return. Earnings in a variable annuity do not provide all the tax advantages of 401(k)s and other before-tax retirement plans. Once the investor starts withdrawing money from their variable annuity, earnings are taxed at the ordinary income rate, rather than at the lower capital gains rates applied to other non-tax-deferred vehicles which are held for more than one year. Proceeds of most variable annuities do not receive a "step-up" in cost basis when the owner dies like stocks, bonds and mutual funds do. Some variable annuities offer "bonus credits." These are usually not free. In order to fund them, insurance companies typically impose mortality and expense charges and surrender charge periods. In an exchange of an existing annuity for a new annuity (so-called 1035 exchanges), the new variable annuity may have a lower contract value and a smaller death benefit; may impose new surrender charges or increase the period of time for which the surrender charge applies; may have higher annual fees; and provide another commission for the broker.

Derivatives Risk. Investments in futures, interest rate swaps, and credit default swaps involve the risks associated with the securities or other assets underlying those derivatives, including the risk of changes in the value of the underlying assets between the date that an account enters the derivatives transaction and the date that an account closes out that transaction. An account's investments in futures, interest rate swaps, and credit default swaps also involves the risk that the other party to the transaction will be unable or unwilling to perform its obligations to the account, that an account will be unable to sell or close its positions in such derivatives or will be delayed in doing so, and that an account will have difficulty valuing such derivatives.

Foreign Securities Risks. PAWM may invest portions of client assets into pooled investment funds that invest internationally. While foreign investments are important to the diversification of client investment portfolios, they carry risks that may be different from U.S. investments. For example, foreign investments may not be subject to uniform audit, financial reporting or disclosure standards, practices, or requirements comparable to those found in the U.S. Foreign investments are also subject to foreign withholding taxes and the risk of adverse changes in investment or exchange control regulations. Finally, foreign investments may involve currency risk, which is the risk that the value of the foreign security will decrease due to changes in the relative value of the U.S. dollar and the security's underlying foreign currency.

Options risk. This is the risk of the option holder losing the entire amount paid for the option in a relatively short period of time, reflecting the nature of the option as a wasting asset becoming worthless when it expires. If you do not sell an option on the secondary market or exercise it prior to expiration, you will lose your entire investment in the option.

Use of Independent Managers. PAWM may recommend the use of Independent Managers for certain clients. PAWM will continue to perform ongoing due diligence of such managers, but such recommendations rely, to a great extent, on the Independent Managers' ability to successfully implement their investment strategy. In addition, PAWM does not have the ability to supervise the Independent Managers on a day-to-day basis.

Legal and Regulatory Matters Risks. Legal developments which may adversely impact investing and investment-related activities can occur at any time. "Legal Developments" means changes and other developments concerning foreign, as well as US federal, state and local laws and regulations, including adoption of new laws and regulations, amendment or repeal of existing laws and regulations, and changes in enforcement or interpretation of existing laws and regulations by governmental regulatory authorities and self-regulatory organizations (such as the SEC, the US Commodity Futures Trading Commission, the Internal Revenue Service, the US Federal Reserve and

the Financial Industry Regulatory Authority). Our management of accounts may be adversely affected by the legal and/or regulatory consequences of transactions effected for the accounts. Accounts may also be adversely affected by changes in the enforcement or interpretation of existing statutes and rules by governmental regulatory authorities or self-regulatory organizations.

System Failures and Reliance on Technology Risks. Our investment strategies, operations, research, communications, risk management, and back-office systems rely on technology, including hardware, software, telecommunications, internet-based platforms, and other electronic systems. Additionally, parts of the technology used are provided by third parties and are, therefore, beyond our direct control. We seek to ensure adequate backups of hardware, software, telecommunications, internet-based platforms, and other electronic systems, when possible, but there is no guarantee that our efforts will be successful. In addition, natural disasters, power interruptions and other events may cause system failures, which will require the use of backup systems (off-site). To reduce the impact a system failure may have, we continually evaluate our backup and disaster recovery systems and perform periodic checks on the backup systems' conditions and operations. Despite our monitoring, hardware, telecommunications, or other electronic systems malfunctions may be unavoidable, and result in consequences such as the inability to trade for or monitor client accounts and portfolios. If such circumstances arise, the Investment Committee will consider appropriate measures for clients.

Cybersecurity Risk. A portfolio is susceptible to operational and information security risks due to the increased use of the internet. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyberattacks include, but are not limited to, infection by computer viruses or other malicious software code, gaining unauthorized access to systems, networks, or devices through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cybersecurity failures or breaches by third-party service providers may cause disruptions and impact the service providers' and our business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement, or other compensation costs, and/or additional compliance costs. While we have established business continuity plans and risk management systems designed prevent or reduce the impact of such cyberattacks, there are inherent limitations in such plans and systems due in part to the everchanging nature of technology and cyberattack tactics.

Pandemic Risks. The recent outbreak of the novel coronavirus rapidly became a pandemic and has resulted in disruptions to the economies of many nations, individual companies, and the markets in general, the impact of which cannot necessarily be foreseen at the time. This has created closed borders, quarantines, supply chain disruptions and general anxiety, negatively impacting global markets in an unforeseeable manner. The impact of the novel coronavirus and other such future infectious diseases in certain regions or countries may be greater or less due to the nature or level of their public health response or due to other factors. Health crises caused by the recent coronavirus outbreak or future infectious diseases may exacerbate other pre-existing political, social, and economic risks in certain countries. The impact of such health crises may be quick, severe and of unknowable duration. This pandemic, other epidemics and pandemics that may arise in the future could result in continued volatility in the financial markets and could have a negative impact on investment performance.

As noted above, these risk factors are only the principal risks that we believe our clients' investment portfolios face, but it is not intended to be a complete list or explanation of the risks involved in an investment strategy. Due to the dynamic nature of investments and markets, strategies may be

subject to additional and different risk factors not discussed above.

Item 9 - Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to a client's evaluation of PAWM or the integrity of PAWM's management. PAWM has no disciplinary events to report.

Item 10 - Other Financial Industry Activities and Affiliations

Neither PAWM, nor any of our management persons (except as disclosed below), are registered, or have an application pending to register as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor or as an associated person of the foregoing entities.

In addition, neither PAWM, nor any of our management persons, have any relationship or arrangement that is material to our advisory business, with any related person that is, under common control and ownership, with a:

- Broker-dealer, municipal securities dealer, or government securities dealer or broker,
- investment company or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or "hedge fund," and offshore fund),
- other investment adviser or financial planner,
- futures commission merchant,
- banking or thrift institution
- accountant or accounting Firm,
- lawyer or law Firm,
- insurance company or agency,
- pension consultant,
- real estate broker or dealer, and
- Sponsor or syndicator of limited partnerships.

Pro Athlete Wealth Management is affiliated, through common ownership, with ProAthlete Business Management ("PABM")¹. PABM offers clients a broad range of consulting and concierge services, focusing on the unique needs of high-net-worth clients. These services are tailored to the individual needs of the client, but may include complete cash management solutions, such as bill paying services, cash flow analysis and budgeting. PABM concierge services include assistance with the essential lifestyle demands of high-net-worth clients and their families, such as assistance with client relocation, travel, facilitate filing of personal and corporate tax returns.

PABM may in some instances, offer professional athletes business management services, who are not clients of PAWM. The business management services mentioned above are provided under a

¹ PABM does not receive additional compensation in the form of referrals from any third-party entities that may assist in the coordination or implementation of these services.

separate agreement by PABM.

PAWM's relationship with PABM is material to its advisory business and its clients. Certain officers, members of PAWM's management team and employees also serve, or are employed by PABM. PAWM's clients are under no obligation to use PABM's services and may obtain products and services that may be more or less favorable than those offered by PABM from unaffiliated third parties. PABM clients should be aware that PABM has a financial incentive to recommend PAWM services and that this is a conflict of interest. However, PAWM has developed a compliance program to monitor client accounts to ensure that each client's investment objectives and risk tolerances are being adhered to.

As discussed in Item 5, certain of PAWM's IARs are also registered with Peak as broker-dealer registered representatives ("dually registered persons"). Peak is independently owned and operated and is not affiliated with PAWM. Clients may choose to engage PAWM's IARs in their individual capacities as registered representatives of Peak, to implement investment recommendations on a commission basis.

Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

The Investment Advisers Act of 1940 imposes a fiduciary duty on investment advisers. As a fiduciary, we have a duty to act with the utmost good faith and in your best interests. Our clients entrust us with their funds, which in turn place a high standard on our conduct and integrity. Our fiduciary duty compels all employees to act with the utmost integrity in all our dealings. This fiduciary duty is the core principle underlying this Code of Ethics and Personal Trading Policy and represents the expected basis of all our dealings with our clients.

Our Firm has adopted a written Code of Ethics in compliance with federal and state regulations. All employees of PAWM are subject to this Code of Ethics. In carrying on its daily affairs, PAWM and all our supervised persons shall act in a fair, lawful, and ethical manner, in accordance with the rules and regulations imposed by our governing regulatory authority. The Code of Ethics sets forth standards of conduct and requires compliance with federal and state securities laws. Our Code of Ethics also addresses personal trading and requires our personnel to report their personal securities holdings and transactions to our Chief Compliance Officer.

We have created a Code of Ethics which establishes standards and procedures for the detection and prevention of certain conflicts of interest including activities by which persons having knowledge of the investments and investment intentions of PAWM might take advantage of that knowledge for their own benefit. We have in place Ethics Rules (the "Rules"), which are comprised of the Code of Ethics and Insider Trading policies and procedures. The Rules are designed to ensure that our personnel (i) observe applicable legal (including compliance with applicable state and federal securities laws) and ethical standards in the performance of their duties; (ii) at all times place your interests first; (iii) disclose all conflicts of interests; (iv) adhere to the highest standards of loyalty, candor and care in all matters relating to our clients; (v) conduct all personal trading consistent with the Rules and in such a manner as to avoid any conflicts of interest or any abuse of their position of trust and responsibility; and (vi) not use any material non-public information in securities trading. The Rules also establish policies regarding other matters such as outside

employment, the giving or receiving of gifts, and safeguarding portfolio holdings information.

Under the general prohibitions of the Rules, our personnel may not: 1) effect securities transactions while in the possession of material, non-public information; 2) disclose such information to others; 3) participate in fraudulent conduct involving securities held or to be acquired by any client; and 4) engage in frequent trading activities that create or may create a conflict of interest, limit their ability to perform their job duties, or violate any provision of the Rules.

The Ethics Rules are available to you upon request. We will furnish to you a copy of our Code of Ethics within a reasonable time at your current address of record upon request.

Participation or Interest in Client Transactions

Neither our Firm nor any of our supervised persons have any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this Disclosure Brochure.

Files of securities transactions effected for our supervised persons will be maintained for review should there be a conflict of interest. Our Chief Compliance Officer, or her designee, will review all securities transactions of our supervised persons to ensure no conflicts exist with client executions. To mitigate conflicts of interest, all our employees must comply with our Firm's Compliance Manual and Code of Ethics, which imposes disclosure requirements on the purchase or sale of securities for their own accounts and the accounts of certain related persons.

PAWM does not execute transactions on a principal or agency cross basis.

Personal Trading

Our Firm or supervised persons associated with our Firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we can trade ahead of you and potentially receive more favorable prices than you will receive. To address this conflict of interest all personal securities accounts are reviewed at least quarterly for compliance with our Firm's Code of Ethics, as discussed previously.

Donations to Charities

From time to time, PAWM donates to charitable organizations that are affiliated with clients, are supported by clients, and/or are supported by an individual employed by one of our clients. In general, such donations are made in response to requests from clients, or their personnel. Because PAWM's contributions could result in the recommendation of PAWM or its products, such contributions can raise a potential conflict of interest. As a result, PWM maintains procedures that generally limit the dollar amount and frequency of charitable contributions and requires that all contributions are made directly to the charitable organization (normally a 501(c)(3) organization). No contribution will be made if the contribution implies that continued or future business with PAWM depends on making such contribution.

Item 12 - Brokerage Practices

Best Execution and Benefits of Brokerage Selection

When given discretion to select the brokerage firm that will execute orders in client accounts, PAWM seeks "best execution" for client trades, which is a combination of several factors, including, without limitation, quality of execution, services provided and commission rates. Therefore, PAWM

may use or recommend the use of brokers who do not charge the lowest available commission in the recognition of research and other securities transaction services the Firm may receive. Research services received with transactions include third-party research and may be used in servicing any or all PAWM clients. Therefore, research services received may not be used for the account for which the particular transaction was effected.

PAWM recommends that clients establish brokerage accounts with FINRA-registered broker-dealers, members SIPC ("the Custodian"), as qualified custodian to maintain custody of clients' assets. PAWM may also effect trades for client accounts at the Custodian, or may in some instances, consistent with PAWM's duty of best execution and specific agreement with each client, elect to execute trades elsewhere. Although PAWM may recommend that clients establish accounts at the Custodian, it is ultimately the client's decision to custody assets with the Custodian. PAWM is independently owned and operated and is not affiliated with the Custodian, Schwab Advisor Services™ platform.

We do not maintain custody of your assets that we manage or on which we advise (although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15 - Custody, below)). Your assets must be maintained in an account at a "qualified custodian," generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co" Inc. ("Schwab", "the Custodian"), a FINRA-registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. For accounts below \$10,000,000, we will encourage that you use Schwab as custodian/broker. You will decide whether to do so and open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, but we will assist you in the process. If you do not wish to place your assets with Schwab, then we might decline to manage your account. Not all advisors require their clients to use a particular broker-dealer or other custodian selected by the advisor. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account, as described in the next paragraph.

Products and Services Available to Us from Schwab

Schwab Advisor Services™ (formerly Schwab Institutional) is Schwab's business serving independent investment advisory Firms like us. They provide our clients and us 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 our clients' accounts, while others help us manage and grow our business. Here is a more detailed description of Schwab's support services:

Services That Benefit You

Schwab'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 include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit you and your account.

Services That May Not Directly Benefit You

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

- provide access to client account data (such as duplicate trade confirmations and account statements),
- facilitate trade execution and allocate aggregated trade orders or multiple client accounts,
- provide pricing and other market data,
- facilitate payment of our fees from our clients' accounts, and
- assist with back-office functions, recordkeeping, and client reporting.

Services That Generally Benefit Only Us

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

- educational conferences and events,
- technology, compliance, legal, and business consulting,
- publications and conferences on practice management and business succession, and
- access to employee benefits providers, human capital consultants, and insurance providers.

Schwab provides some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. Schwab also discounts or waives its fees for some of these services or pays all or a part of a third-party's fees. In addition, Schwab also provides us with other benefits such as occasional business entertainment for our personnel.

Soft Dollars

We have not entered in a formal soft dollar arrangement, whereby, PAWM is required to direct a certain amount of transaction activity to Schwab for specific research or brokerage services, but certain services are available to PAWM at no charge to us so long as our clients' assets are maintained at Schwab. The Custodian provides PAWM with access to their institutional trading, custody, reporting and related services, which are typically not available to the Custodian's retail investors. The Custodian also makes available various support services. Some of those services help PAWM manage or administer our clients' accounts while others help PAWM manage and grow our business. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them. These services are not soft dollar arrangements but are part of the institutional platform offered by the Custodian. The Custodian's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For PAWM client accounts maintained in its custody, the Custodian generally do not charge separately for custody services but are compensated by account holders through commissions and

other transaction-related or asset-based fees for securities trades that are executed through the Custodian or that settle into the Custodian's accounts. The Custodian also makes available to PAWM other products and services that benefit PAWM but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of PAWM accounts, including accounts not maintained at the Custodian.

The Custodian's products and services that assist PAWM in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and, if applicable allocate aggregated trade orders for multiple client accounts; (iii) provide pricing and other market data; (iv) facilitate payment of PAWM's fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

The Custodian also offers other services intended to help PAWM manage and further develop its business enterprise. These services may include: (i) technology compliance, legal and business consulting; (ii) publications and conferences on practice management and business succession; and (iii) access to employee benefits providers, human capital consultants and insurance providers. The Custodian may make available, arrange and/or pay third-party vendors for the types of services rendered to PAWM. The Custodian may discount or waive fees they 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 PAWM. The Custodian may also provide other benefits such as educational events or occasional business entertainment for PAWM personnel. In evaluating whether to recommend that clients custody their assets at the Custodian, PAWM may consider the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers and not solely on the nature, cost or quality of custody and brokerage services provided by the Custodian, which may create a potential conflict of interest.

Clients should be aware that the receipt of such economic benefits by PAWM or its related persons in and of itself creates a potential conflict of interest and may indirectly influence our choice to select Schwab for custody and brokerage services. To address these potential conflicts of interest, we have developed and implemented a Compliance Program, which includes a review of the services and execution quality we receive from Schwab.

Brokerage for Client Referrals

We do not consider, in selecting or recommending broker-dealers, whether we or a related person receive client referrals from a broker-dealer or third-party.

Directed Brokerage

We do not recommend, request, or require that a client direct us to execute transactions through a specified broker-dealer. Not all advisers require their clients to direct brokerage. We do not permit a client to direct brokerage.

Aggregated Trade Policy

We do not aggregate the purchase or sale of securities for various client accounts.

Administrative Trade Errors

From time-to-time, PAWM may make an error in submitting a trade order on the client's behalf. Trading errors may include a number of situations, such as:

- The wrong security is bought or sold for a client,

- A security is bought instead of sold,
- A transaction is executed for the wrong account,
- Securities transactions are completed for a client that had a restriction on such security, or
- Securities are allocated to the wrong accounts.

When this occurs, PAWM may place a correcting trade with the broker-dealer which has custody of the client's account. If an investment gain results from the corrective action, the gain will remain in the client's account unless it is legally not permissible for the client to retain the gain, or PAWM confers with the client and the client decides to forego the gain (e.g., due to tax reasons). If a loss occurs due to an administrative trade error, PAWM is responsible and will pay for the loss to ensure that the client is made whole.

Note: To limit the respective administrative expenses and burden of processing small trade errors, it should be noted some custodians (at their own discretion) may elect not to invoice us if the trade error involves a de minimis dollar amount (usually less than \$100). Generally, if related trade errors result in both gains and losses in your account, they may be netted.

In addition to the above, Schwab has provided benefits and payments to PAWM in order to assist with the costs associated with transitioning our business to their platform (referred to as "Transition Assistance").

The proceeds of such Transition Assistance payments are intended to be used for a variety of purposes, including, but not necessarily limited to, providing working capital to assist in funding the IAR's business, satisfying any outstanding debt owed to the IAR's prior firm, offsetting account transfer fees, technology set-up fees, marketing and mailing costs, stationery and licensure transfer fees, moving expenses, office space expenses, staffing support, termination fees associated with moving accounts and may include foregoing revenues during account transition. PAWM will receive Transition Assistance in the form of transition assistance payments or in the form of forgivable loans conditioned on PAWM remaining with Schwab to obtain the full value of the loan forgiveness. The amount of the Transition Assistance payments is often significant. Such payments are generally based on the size of the IAR's business established and/or assets held at Schwab.

The receipt of Transition Assistance creates a conflict of interest because it creates a financial incentive for PAWM to recommend that its clients maintain their accounts at Schwab. In addition, PAWM benefits from the Transition Assistance because the payment of such Transition Assistance to future IARs increases PAWM's ability to attract new IARs and thereby increases its assets under management.

PAWM attempts to mitigate these conflicts of interest by evaluating and recommending custodians based on the benefits that such services provide to PAWM's clients, rather than the Transition Assistance; however, clients should be aware of this conflict and take it into consideration in making a decision whether to engage PAWM for investment advice and whether to custody their assets in a brokerage or advisory account at Schwab.

Item 13 - Review of Accounts

George Landa, owner of PAWM, will monitor your accounts on a periodic basis and will conduct account reviews at least quarterly. The reviews are to ensure that the advisory services provided to

you and the portfolio mix are consistent with your stated investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to:

- contributions and withdrawals,
- year-end tax planning,
- market moving events,
- security specific events, and/or
- changes in your risk/return objectives.

Portfolio Accounting and Performance reports will be provided quarterly by PAWM on a regular basis for client review. The review may take place in person or via video/telephonic conference. Portfolio Accounting and Performance reports are also provided when there is a change in client circumstances such as a retirement, death or any change in risk tolerance or investment objectives. Portfolio Accounting and Performance reports are available upon request.

Portfolio Accounting and Performance Reports are standardized to provide necessary information for full disclosure of all relevant facts, including account positions, income and expenses, distributions, and investment advisory fees. Portfolio Accounting and Performance Reports can be customized to meet any analytical objective such as tax loss harvesting strategies.

You will receive trade confirmations and monthly or quarterly statements from your account custodian(s). Account custodians are responsible for providing monthly or quarterly account statements which reflect the positions (and current pricing) in each account as well as transactions in each account, including fees paid from an account. Account custodians also provide prompt confirmation of all trading activity, and year-end tax statements, such as 1099 forms.

We will review your financial plan only at your request. At your request, we may meet with you and/or your third-party money manager(s) to discuss asset allocation, but we will not make recommendations regarding specific investments or provide any regular written reports to you.

Item 14 - Client Referrals and Other Compensation

Solicitation Arrangements

PAWM may enter into written solicitation agreements to compensate persons either independent of PAWM or employees of PAWM ("Solicitors") for client referrals in compliance with Rule 206(4)-3 under the Advisers Act. If a referred client establishes an investment advisory relationship with PAWM, the Solicitor will receive a referral fee of a negotiated percentage of the investment advisory fees paid by the client for the duration of the investment advisory relationship. The compensated person(s) are/will be properly registered as Solicitors when applicable. This referral fee will be paid out of the total advisory fees collected from clients. PAWM will not charge an additional fee for advisory services to pay a Solicitor. There is no difference in the advisory fee schedule for clients who have been solicited and those who have not been solicited as a result of these solicitation agreements. Clients that are referred by a Solicitor will receive a copy of the Solicitor's written disclosure document that describes the nature of the relationship between PAWM and the Solicitor, in addition to PAWM's Form ADV Part 2.

As detailed in Items 5, 10 and 12 above, PAWM receives direct and indirect economic benefits from the custodians, including research, other benefits, and transition assistance. Furthermore, certain

IARs of PAWM are also associated with Peak as broker-dealer registered representatives (“dually registered persons”). In their individual capacities as registered representatives of Peak, dually registered persons may earn commissions for the sale of securities or investment products that the dually registered person recommends to clients. The receipt of any such compensation creates a financial incentive for a PAWM to recommend Schwab as custodian for the assets in a client’s advisory account and as advisory program sponsor. PAWM encourages clients to discuss any such conflicts of interest with its PAWM IAR before making a decision to custody its assets at Schwab and utilize a Schwab advisory program.

Item 15 - Custody

To diminish the possibility of fraud, PAWM does not act as a qualified custodian for your assets. All client accounts are held at an independent brokerage firm, custodian, or bank that provides a separate monthly or quarterly accounting directly to you, the client, or your independent representative. In addition to the above, the following custody related items should be noted:

Custody -Not Subject to Exam:

To assist clients with their desired disbursement of funds held at their respective custodian(s), PAWM clients (in many instances) have provided PAWM the standing written authority to move client funds to an account or party of the client’s specific designation (custody of assets-not subject to exam). In order to facilitate this common desire by clients for assistance with these disbursements, PAWM (and the respective client qualified custodians) has adopted the seven-step criteria to minimize the possibility of fund misappropriation. These steps include 1) the client providing written instruction to the custodian that includes the client signature, receiving third-party’s name with address or account number; 2) the client (to the custodian) specifically authorizing PAWM in writing to direct these transfers; 3) the client’s custodian performs an appropriate verification and provides notice of transfer to the client promptly after each transfer; 4) the client may change or terminate this authorization with the custodian at any time; 5) PAWM has no authority to modify the receiving party information; 6) PAWM maintains records showing that PAWM or a related party to PAWM is not the recipient; and 7) the client’s custodian sends an initial notice to the client confirming the instructions as well as an annual notice to reconfirm the instruction.

Custody Subject to Exam:

In a limited number of instances, and under a specific written request or appointment, a member of PAWM may act as a Trustee, Power of Attorney, Personal Representative, or some similar role for specific client accounts. In these instances, (where PAWM is deemed to have custody of assets subject to exam), safeguards have been implemented to ensure that on an annual basis, these accounts are subject to a random, surprise examination by an independent certified public accountant. The results of these surprise annual examinations can be found on the SEC website or are available upon request.

Advisory Fees:

Furthermore, as part of our billing process for certain clients, the custodian is advised of the amount of the fee to be deducted from that client’s account, and the custodian is authorized to pay PAWM its advisory fees directly. As a result, you should receive at least quarterly statements from the independent broker-dealer, bank, or other qualified custodian that holds and maintains your

investment assets. PAWM urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our supplemental statements may vary from the qualified custodial statements based on accounting procedures, reporting dates, valuation methodologies or other differences in reporting of certain securities.

Item 16 - Investment Discretion

As described in *Item 4 - Advisory Business*, PAWM will accept clients on a discretionary basis. For *discretionary accounts*, a Limited Power of Attorney (“LPOA”) is executed by the client, giving PAWM the authority to carry out various activities in the account, including the following: to determine the specific securities, the amount of securities to be purchased or sold for your account, the broker or dealer to be used, and the commission rates paid without your approval prior to each transaction; and the withdrawal of advisory fees directly from the account. PAWM then directs investment of the client’s portfolio using its discretionary authority. The client may limit the terms of the LPOA to the extent consistent with the client’s Management Agreement with PAWM and the requirements of the client’s custodian.

In managing an investment portfolio, we act in a manner in keeping with what we understand and believe to be in your best interest. In making these buy and sell decisions, we follow general guidelines established by you which may include instructions to have PAWM refrain from purchasing certain securities. Any restrictions must be submitted to us in writing.

Item 17 - Voting Client Securities

Proxy Voting

As a policy and in accordance with PAWM’s client agreement, we do not vote proxies on behalf of our advisory clients. Our agreement, or other client documents, provides that our advisory clients expressly retain the authority and responsibility for voting proxies of portfolio securities. We may provide advisory clients with administrative assistance regarding proxy voting or issues; however, the clients have the responsibility to receive and vote any proxies. Clients will receive proxies directly from the custodian.

Class Actions

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

Item 18 - Financial Information

Advisors who require or solicit the pre-payment of more than \$1,200 in advisory fees six or more months in advance from clients are required to provide a balance sheet with this Disclosure Brochure. We do not solicit or require the prepayment of more than \$1,200 in fees six or more months in advance from our clients.

Advisors who have discretionary authority over client accounts, custody of client assets, or who require or solicit the pre-payment of more than \$1,200 in fees six or more months in advance from clients are required to disclose any financial condition that is reasonably likely to impair their ability to meet their contractual commitments to clients. PAWM maintains discretionary authority over client funds and securities and in some instances maintains custody of client assets. We have no financial commitments that would impair our ability to meet contractual and fiduciary commitments to you.

Additionally, we are not currently, nor have we been, at any time, the subject of a bankruptcy petition.