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Form ADV Part 2A Appendix 1 Wrap Fee Program Brochure

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This Wrap Fee Program Brochure provides information about the qualifications and business practices of AE Wealth Management, LLC (also referred to as we, us, and "AEWM" this disclosure brochure). If you have any questions about the contents of this brochure, please contact AEWM Compliance at 866-363-9595 or compliance@ae-wm.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.

Additional information about AEWM is also available on the SEC's website at www.adviserinfo.sec.gov.

***Registration as an investment adviser does not imply a certain level of skill or training.**

Item 2 – Material Changes

This section discusses material changes that have been made to this Brochure since the last amendment. The last amendment was filed on October 1st, 2025, and since that time, the following material changes have been made:

The language throughout this brochure has been amended for clarity and to make the information easier to read and understand. Additionally, we have updated the information in Item 9 to reflect the Adviser's current disciplinary disclosures.

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Item 4 – Services, Fees, and Compensation

General Description of Our Firm

AE Wealth Management, LLC (“AEWM”) is an investment adviser registered (“RIA”) with the United States Securities and Exchange Commission (“SEC”) and is a limited liability company formed under the laws of the State of Kansas. AEWM filed its initial application to become registered as an investment adviser on February 17th, 2016. The principal owners of AEWM are DDC Holdings, LLC, the Karlun M. Callanan 2016 Irrevocable Trust A, and Jennifer A. Foster 2016 Irrevocable Trust A. David Callanan and Cody Foster are the primary owners of DDC Holdings, LLC. David Callanan is the trustee of the Karlun M. Callanan 2016 Irrevocable Trust A and Cody Foster is the trustee of the Jennifer A. Foster 2016 Irrevocable Trust A.

Description of Advisory Services

The investment advisory services disclosed in this brochure are provided to you through an appropriately licensed and qualified individual who is an investment adviser representative (“IAR”). Typically, your IAR is not an employee of AEWM; rather, they are typically an independent contractor. Your IAR is limited to providing services and charging investment advisory fees in accordance with the descriptions detailed in this brochure and in our policies and procedures. Your IAR is generally allowed to set investment management fees within a range prescribed by AEWM. As a result, two AEWM IARs may charge varying rates for similar services.

AEWM offers multiple types of advisory services designed to meet the unique needs of our clients. Below are descriptions of the primary advisory services we offer. A written investment advisory services agreement detailing the exact services we will provide to you and the fees you will be charged will be executed prior to the commencement of any advisory services.

We will need to obtain certain information from you regarding your financial situation, investment objectives, and risk tolerance so that we may manage your account according to those factors. As part of this process, an IAR will assist you in completing a client profile questionnaire and will review the information you provide. You will be responsible for notifying us of any updates regarding your financial situation, investment objectives, and/or risk tolerance and whether you wish to impose or modify any existing investment restrictions.

Each AEWM client has a distinct financial situation, investment objectives, and level of risk tolerance. Accordingly, advice we provide or actions we take for you may differ from advice or actions for other clients or for our own accounts. We are not obligated to buy, sell, or recommend to you any security or other investment that we may buy, sell, or recommend for any other clients or for our own accounts.

Conflicts can arise when allocating investment opportunities among accounts that we manage. We strive to allocate investment opportunities among all accounts equitably and consistent with the best interests of all accounts involved. However, we cannot guarantee that any particular investment opportunity will be allocated in any particular or specific way. If we obtain material, non-public information about a security or its issuer, we may not lawfully use or disclose this information. We will also not allow our clients to use this information.

We also provide other services to third parties, including operational support and billing services as disclosed below in our ADV 2A Firm Brochure, sections “Third-Party Registered Investment Adviser” and “AE Investments Program.”

Model Portfolio Solutions

AEWM offers model portfolio selection services, which allows us to exercise discretion to implement a specialized investment strategy that is managed either by AEWM, a third-party portfolio provider (individually, a “Strategist” and

collectively “Strategists”), or a third-party investment manager (individually, a “Third-Party Manager” or “Manager” and collectively “Third-Party Managers” or “Managers”). Additionally, IARs that meet certain requirements are allowed to develop their own model portfolios (individually, an “Advisor Managed Model” and collectively “Advisor Managed Models”). These models are approved by the AEWM Chief Investment Officer prior to being made available to clients and are reviewed upon request for update. An IAR will assist you in completing a client profile questionnaire and will review the information you provide. They will then select the model portfolio(s) that aligns with your disclosed financial circumstances, risk tolerance, and investment objectives. AEWM will exercise its discretionary authority to implement the selected model portfolio(s) and to trade your account based on information and/or signals provided by the manager(s) of the model portfolio(s). In some instances, your IAR will recommend a Third-Party Manager that exercises discretionary authority for the day-to-day management of the assets allocated to it by AEWM or by you in a separately managed account. The Third-Party Manager will directly trade the securities it selects for the account based on the applicable investment strategy.

Your IAR will be available to answer questions regarding your account. We are able to select the model portfolio(s) and reallocate funds from or to the model portfolio(s) and funds in other accounts over which you have granted us discretionary authority. There are other model portfolios not recommended by our firm or on our platform that could be appropriate for you and that are less costly than those recommended by our firm and on our platform. There are no guarantees that your financial goals or objectives will be achieved through the Model Portfolio Solutions program or by a recommended/selected model portfolio. Further, no performance guarantees can ever be offered by our firm.

Direct Asset Management Services

When direct asset management services are utilized, AEWM, in coordination with your IAR, will individually select the securities held in your account on a discretionary basis. As part of this service, we can buy or sell securities on your behalf without your prior permission for each transaction. Nevertheless, you will be able to impose reasonable restrictions on the management of your account, including the ability to instruct us not to purchase or sell certain securities.

Third-Party Registered Investment Adviser Program

AEWM also provides services to other registered investment advisory firms (each, a “Third-Party Registered Investment Adviser” or “TPRIA”) as a sub-adviser pursuant to a written agreement under our Third-Party Registered Investment Adviser Program (“TPRIA Program”). TPRIA Program accounts are not managed by AEWM.

If you are an investment advisory client of a TPRIA (“TPRIA Program Client” or “TPRIA Client”) based on a written investment advisory services agreement between you and your TPRIA, you will typically complete a form or otherwise provide information to your TPRIA to enable your IAR to identify your financial situation, risk tolerance, and investment objectives. You will typically provide information to your TPRIA regarding your investment experience, anticipated need for liquidity, potential timing of the need for retirement funds, and other investment needs and parameters. This information will assist you and your TPRIA in selecting which risk and/or return strategy or strategies is/are most closely aligned with your investment goals. For example, you and your TPRIA may choose to invest in one or more model portfolios or other investment products managed by your TPRIA, AEWM, or other Third-Party Managers or Strategists. As part of the TPRIA Program, AEWM provides related administrative services including, but not limited to, account opening, fund transfers, and securities trading as directed by the TPRIA; access to services that facilitate the management and administration of model portfolios offered by a Third-Party Manager; access to various financial planning, account monitoring and reporting tools; and conducting client billing/fee deduction on the TPRIA’s behalf.

Your TPRIA remains responsible for providing advice, monitoring your selected strategy, and recommending any changes to you throughout the duration of your relationship. AEWM’s responsibility is limited to its contractual obligations in the agreement with your TPRIA—most importantly, to implement the strategy chosen by you and your TPRIA. AEWM does not advise you about your advisory strategies.

AEWM does not make investment decisions on behalf of these accounts but provides access to portfolio(s) and/or strateg(ies) that your TPRIA may use to invest your accounts. Your TPRIA is solely responsible for their investment advisory relationship with you in accordance with your investment advisory services agreement and your TPRIA's disclosure documents. Your TPRIA is responsible for ensuring that it complies with all applicable statutes, regulations, and rules. Furthermore, your TPRIA is solely responsible for assessing whether any instructions provided to AEWM regarding the selection of a model portfolio or strategy administered by or through AEWM, the purchase of a security, or the sale of a security meet the appropriate standards. AEWM will only conduct oversight over the internal trading team when executing trades on behalf of TPRIAs, pursuant to the written agreement between AEWM and the TPRIA.

In our role as a sub-adviser, AEWM will not provide you with individualized investment advice or recommendations or review any advice or recommendation made to you by your TPRIA. AEWM does not review your financial situation, risk tolerance, or investment objective information when implementing a strategy your TPRIA has selected.

Your TPRIA may provide additional or other services to you which are not described in this brochure. You should read and review your TPRIA's investment advisory services agreement and your TPRIA's ADV Part 2A Brochure(s) for information regarding services provided by your TPRIA.

Products available to TPRIAs through AEWM require discretionary authority to trade securities and/or other investment vehicles. These products include and are not limited to, model portfolios managed by AEWM or by a Third-Party Manager or Strategist and administered by AEWM. If you are a TPRIA Client and have instructed your TPRIA to invest in one of these products, your TPRIA must have discretionary authority to conduct these transactions. In addition, your TPRIA must have sufficient discretionary authority to carry out transactions required to administer your account in accordance with your agreement with the TPRIA. These transactions include but are not limited to, fee billing, trade correction, and other general account maintenance. Your TPRIA must delegate this authority to AEWM so we can administer your account according to our agreement with your TPRIA. Otherwise, we will execute trades on your account only upon instructions provided by your TPRIA.

From time to time, the Third-Party Manager or Strategist of a model portfolio may add, remove, or change the composition and relative allocation of the individual securities or other investment vehicles within a model portfolio to maintain consistency with the stated discipline or strategy for the model portfolio (a "Rebalancing Event"). Rebalancing Events generally require the trading of such securities or other investment vehicles for all accounts invested in the model portfolio and do not constitute individual investment advice or a recommendation to you. AEWM will utilize discretion, as described above, to administer a Rebalancing Event. AEWM will only conduct oversight over the internal trading team when executing trades on behalf of TPRIAs, pursuant to the written agreement AEWM holds with the TPRIA.

Fees and Compensation for Asset Management Services

Our model portfolio solutions and direct asset management services are provided on a wrap-fee basis. Fees for services provided through our wrap fee program are charged based on a percentage of assets under management, billed in arrears (at the end of the billing period) on a monthly calendar basis and calculated based on the account's average daily balance for the current billing period. Fees are prorated (based on the number of days service is provided during the initial billing period) for your account opened at any time other than the beginning of the billing period. Under the average daily balance method, each day's balance for the month is summed and then divided by the number of days in the month to compute the average daily balance. The average daily balance is then multiplied by the monthly portion of the annual fee to determine the monthly fee due. Assets allocated to cash in a model will be included in the billing; non-modelized cash will not. The services under this program continue in effect until terminated by either party by providing written notice of termination to the other party. AEWM will promptly refund any prepaid, unearned fees to you.

Fees charged for our model portfolio solutions and direct asset management services are negotiable by each IAR based on several factors, including the type of client, the complexity of the client's situation, the composition of the client's account (e.g., equities versus mutual funds), the potential for additional deposits, the client's relationship with the IAR, the total amount of assets under management, and the selected portfolio(s). AEWM offers an advisory fee discount for IARs, employees of IARs, employees of AEWM, and employees of Advisors Excel when accounts are managed by AEWM, which includes waiving a portion or all of the advisory fee for investments in certain models on the AEWM platform. Advisors Excel, LLC, an insurance marketing organization under common control and ownership with AEWM, is further described in the Related Insurance Marketing Organizations section of **Item 9 – Additional Information**. Additionally, AEWM will waive the platform fee charged to newly registered IARs. Further information about this also described in **Item 9 – Additional Information**.

Based upon the above negotiability factors, your IAR is allowed to set the fee for investment advisory services up to a maximum amount of 2.5% annually; however, fees surpassing 2% must be approved by Compliance. For model portfolio solutions, the fee charged to each client includes a portion attributable to AEWM and sometimes a portion attributable to the manager of the selected model portfolio.

A typical distribution for an annual fee of 1.75% would include an allocation of 1.35% to AEWM (including the asset-based custodial fee) and an allocation of 0.40% to the Strategist. The proceeding is for illustrative purposes only. The actual annual fee charged by AEWM will be specified in your investment advisory services agreement. When your IAR manages their own model portfolios ("Advisor Managed Models"), a portion of your investment advisory fee is not allocated to a Strategist. However, AEWM does not require your IAR to lower your overall fee in such circumstances. As a result, your IAR is incentivized to select model portfolios that they manage in lieu of model portfolios managed by Third-Party Managers or Strategists. The rationale for not requiring your IAR to lower your fees is that your IAR may incur additional expenses related to the management of these Advisor Managed Models.

AEWM believes that its annual fee is reasonable in relation to services provided and the fees charged by other investment advisers offering similar services/programs. However, our annual fee may be higher than that of other investment advisers offering similar services/programs.

In most circumstances, investment advisory fees will be deducted from your account and paid directly to our firm by your account's qualified custodian(s). You must authorize your custodian(s) to deduct these fees and remit them to AEWM. If it is more convenient, you may instruct AEWM to have your IAR's investment advisory fees charged to a single, designated account. However, please note that your custodian will rely solely on AEWM's instructions regarding the designated account and will not confirm those instructions with you or verify the amount or timing of fees deducted. Additionally, if advisory fees for a taxable account are collected from a non-taxable account, this typically constitutes a taxable event and may result in a penalty. Please consult a tax advisor if you wish to charge all fees to a single advisory account.

You should review your account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted. AEWM has the discretion to bill you for fees incurred instead of deducting the fees from your account.

If you are an investment advisory client of AEWM, asset management services are only offered through a wrap fee program. Therefore, you will generally only pay fees based on assets under management and, in most circumstances, you will not pay a separate commission, ticket charge, or custodial fee for the execution of transactions in your account. If there is a low number of trades/transactions in your account(s) that is managed by AEWM, it is likely that the wrap fee will accrue more expenses than an account that is charged on a transactional basis. Additionally, sometimes AEWM will receive a breakpoint or threshold savings when the assets managed through a certain service provider meet an agreed-upon threshold. In that scenario, AEWM does not reduce its fee charged to you.

In addition to the fees described above, you may incur certain charges imposed by third parties other than AEWM in connection with investments made through your account. These fees include, but are not limited to, charges imposed by a mutual fund (e.g. 12b-1 fees), index fund, fee-based variable annuity, or exchange-traded fund which shall be disclosed on the fund's prospectus, mark-ups and mark-downs, spreads paid to market makers, surrender charges, IRA and qualified retirement plan fees, regulatory fees assessed by the SEC and/or FINRA, fees (such as a commission or markup) for trades executed away from our custodians at another broker-dealer, wire transfer fees, and other fees and taxes on brokerage accounts and securities transactions. The markups and markdowns, bid-ask spreads, and selling concessions are related to your custodian acting as a principal. Principal transactions contrast with transactions in which the custodian acts as your agent in affecting trades. Markups and markdowns and bid-ask spreads are not separate fees but are reflected in the net price at which a trade order is executed. You will also pay costs imposed by third parties, such as transfer taxes, odd-lot differentials, certificate delivery fees, reorganization fees, and any other fees required by law. Additionally, a custodian might charge you an annual custody fee related to the maintenance of alternative investments. AEWM advisory fees are separate and distinct from fees and expenses charged by investment company securities recommended to you. A description of these fees and expenses is available in each investment company's prospectus. Additionally, you can find more information on these fees on our custodian's websites. For fee information for Fidelity, click [here](#). For fee information for Schwab, click [here](#).

Lower fees for comparable services may be available from other sources.

Either AEWM or you may terminate the investment advisory services agreement at any time by providing written notice to the other party. If services are terminated on a date other than the last business day of the month, fees for the final billing period will be prorated based on the number of days services were provided. Upon termination, you become solely responsible for monitoring the securities in your account, and AEWM will have no further obligation to act or provide advice regarding those assets. In the event of a client's death or disability, AEWM will continue managing the account until we are notified of the client's death or disability. At that time, the account will be frozen until we receive the appropriate documentation to update ownership or transfer the account to the client's beneficiaries. If the account is subsequently determined to be in good order, AEWM will resume management.

For disclosure of fees and other compensation related to an IAR's sale of insurance products in their separate capacity as insurance agents, see **Item 9 – Additional Information**.

Fees for Other Services

Financial Planning and Consulting Fees

AEWM offers financial planning and consulting services on an hourly or fixed-fee basis. These services are provided separately from our wrap fee program. As a result, if you choose to implement recommended transactions through firms other than AEWM, you will be responsible for any additional commissions, ticket charges, and custodian fees. For more information about fees, services, and termination of those services, please refer to *Items 4 and 5 – Advisory Business and Fees and Compensation*, respectively, in the AEWM Firm Brochure.

TPRIA Program Fees

If you are an investment advisory client of a TPRIA, investment advisory fees charged by your TPRIA are set forth in your TPRIA's Form ADV Part 2A, investment advisory services agreement, and/or fee schedule. If you participate in our TPRIA Program, your TPRIA will pay a portion of your fees to AEWM as compensation for its services. Any fees assessed to the TPRIA's client account will not exceed that which is stated and agreed upon by the TPRIA and their client in the TPRIA's client agreement.

ERISA Retirement Plan Service Fees

AEWM provides Retirement Plan Services to retirement Plan Sponsors. Fees for retirement plan services, provided to ERISA Plan Sponsors, are negotiated by the IAR and the Plan Sponsor. A Plan Sponsor's agreement with the recordkeeper will determine the frequency at which fees are paid. For example, fees may be calculated and billed quarterly; however, some recordkeepers may calculate and bill more frequently. If you are a Plan Sponsor and have questions about your recordkeeper's pay schedule, please refer to your IAR or your agreement with the recordkeeper.

If a TPRIA recommends AEWM to a Plan Sponsor for appointment as a 3(38) investment manager, AEWM may be compensated through an asset-based fee or a flat fee, which can be paid by the Plan Participant or the Plan Sponsor directly. Additionally, a TPRIA may "subscribe" to AEWM's fund lineup and pay a flat fee. In this scenario, AEWM is not acting as a 3(38) investment manager and enters into an agreement with the TPRIA, not with the Plan Sponsor.

Treatment of Mutual Fund Share Classes

Mutual funds often offer multiple share classes with differing internal fee and expense structures. AEWM endeavors to identify and utilize the share class with the lowest internal fee and expense structure for each mutual fund. However, instances occur in which the lowest cost share class is not used. These instances include but are not limited to:

- Instances in which a certain custodian has a share class available that has a lower internal fee and expense structure than is available for the same mutual fund at other custodians: In such instances, AEWM will select the lowest cost share class available at the custodian that holds your account even though a lower-cost share class is available at another custodian.
- Instances in which the custodian that holds your account offers others a share class with a lower internal fee and expense structure than what is available to AEWM at the same custodian: In such instances, AEWM will select the lowest cost share class that the custodian makes available to AEWM. This situation sometimes occurs because the custodian places conditions on the availability of the lower cost share class that AEWM has determined are not appropriate to accept due to additional costs imposed by said conditions.
- Instances in which a share class with a lower internal fee and expense structure becomes available after the share class you hold was purchased: AEWM periodically monitors for this circumstance. However, a share class with a lower internal fee may become available between the time of your purchase and AEWM's next review. If during that review AEWM determines a lower share class is available, we request the custodian convert the mutual fund share to the lower class.
- Instances in which a share class with a lower internal fee and expense structure than the share class you currently hold is available at your custodian, but there are limitations as it relates to share class eligibility, custodian restrictions, or additional fees/taxes that the conversion would trigger: AEWM cannot convert to a share class with a lower internal fee and expense structure if the account is ineligible (e.g., the fund company only allows certain types of registration types to use the share class or the account doesn't meet the investment minimum for the share class) or if the fund company won't accept a conversion if the share amount is too small. In the event a share amount is too small, AEWM liquidates the position and deposits the cash back into the account. AEWM also cannot convert to a lower internal fee and expense structure if the custodian will not allow it (e.g., custodial restrictions). Also, AEWM does not convert to a share class with a lower internal fee and expense structure if the conversion will cause a taxable event or other expense/cost to you.
- Instances in which a Strategist selects a share class for inclusion in a model that is not the lowest cost share class available: Whenever possible, AEWM works with Strategists to ensure they are selecting the lowest cost share class available for inclusion in their model portfolios. However, certain Strategists make their investment selections without any input from AEWM. In such cases, AEWM implements the models as directed by the Strategist and

does not screen for the lowest mutual fund share class available.

- Instances in which you are a TPRIA Program Client: In such circumstances, AEWI implements the mutual fund selection instructions provided by your TPRIA and does not screen for the lowest mutual fund share class available.
- Instances in which you make your own investment selections in a Client-Directed Account: In such circumstances, AEWI does not screen for the lowest mutual fund share class available.

Treatment of No Transaction Fee Securities

Certain securities qualify for no-transaction-fee pricing (i.e., \$0.00 commissions) with our custodians. If you receive services on a wrap fee basis and participate in transactions that qualify for no-transaction-fee-pricing, please know that AEWI does not require your IAR to lower their fee. AEWI may receive favorable pricing on specific securities offered at our custodians for trading ETFs and individual equities. For services you receive through our wrap fee programs, we may compensate the custodian(s) for their custodial services with a portion of the fee we charge you. Depending on the products you hold in your account, AEWI sometimes does not incur custodial service fees from the custodian. If AEWI does not incur custodial fees, no additional discounts are applied to the fees you pay AEWI. Additionally, an investment in a no-transaction-fee mutual fund does not necessarily mean that the investment is in that mutual fund's lowest share class, nor will it necessarily be the lowest cost option when comparing funds and classes.

Brokerage Recommendations

To utilize our asset management services, AEWI will require that you establish or maintain a brokerage account with Charles Schwab & Co., Inc. Advisor Services ("Charles Schwab" or "Schwab"), a registered broker-dealer, member SIPC, or Fidelity Institutional Wealth Services and/or its affiliate, National Financial Services LLC (collectively, "Fidelity"). Schwab and Fidelity are members of FINRA/SIPC/NFA. Schwab and Fidelity are independent and unaffiliated registered broker-dealers and will act solely in their broker-dealer capacity and not as an investment adviser to you. They are chosen by AEWI to maintain custody of client assets and to affect trades for client accounts. Schwab and Fidelity have no discretion over your account and will act solely on instructions they receive from AEWI.

The primary factor in suggesting a broker-dealer or custodian is that the services of the recommended firm are provided cost-effectively. While the quality of execution at the best price is an important determinant, best execution does not necessarily mean the lowest price, and it is not the sole consideration. The trading process of any broker-dealer and Third-Party Manager chosen or suggested by AEWI must be efficient, seamless, and straightforward. Overall custodial support services, trade correction services, and statement preparation are some of the other factors determined when suggesting a broker-dealer.

How We Select Brokers/Custodians

If AEWI assists in implementing any recommendations, we are responsible for ensuring that the client receives best execution for transactions. Best execution does not necessarily mean the lowest possible costs but that the qualitative execution is best. When considering best execution, we consider several factors other than prices and rates, including, but not limited to:

- Execution capabilities (e.g., market expertise, ease/reliability/timeliness of execution, responsiveness, integration with our existing systems, ease of monitoring investments)
- Products and services offered (e.g., investment programs, back-office services, technology, regulatory compliance assistance, research and analytic services)
- Financial strength, stability, and responsibility
- Reputation and integrity

- Ability to maintain confidentiality

Charles Schwab

Schwab provides AEWM with access to their institutional trading and custody services, which are typically unavailable to retail investors. We compensate Schwab for these custodial services using a portion of the fee that we charge you. Schwab offers certain securities—including specified equities, mutual funds, and exchange-traded funds—on a no-transaction-fee basis. When transactions in your account qualify for no-transaction-fee pricing, Schwab reduces the custodial fee assessed to AEWM. However, AEWM does not lower the investment advisory fee charged to you as a result.

Services that we receive from Schwab include, but are not necessarily limited to:

- receipt of duplicate client confirmations and bundled duplicate statements;
- access to a trading desk;
- access to block trading, which provides the ability to aggregate securities transactions and allocate the appropriate shares to client accounts;
- the ability to have investment advisory fees deducted directly from client accounts;
- access to an electronic communications network for client order entry and account information;
- access to mutual funds that generally require significantly higher minimum initial investments or are generally only available to institutional investors.

Schwab also makes available to us (or offsets the cost of) other products and services that benefit our firm but have no impact on client accounts. Some of these other products and services assist us in managing and administering client accounts. These include software and other technology that:

- Provide access to client account data (such as duplicate trade confirmation and account statements).
- Provide research, pricing information, and other market data.
- Facilitate payment of the firm's fees from its clients' accounts, and
- Assist with back-office functions, record keeping, and client reporting.

Many of these services may be used to service all or a substantial number of our accounts, including accounts not maintained at Schwab. Schwab also provides other services to help our firm manage and further develop our business enterprise. These services may include:

- Educational conference and events.
- Consulting on technology and business needs.
- Publications and conferences on practice management.
- Information technology.
- Business succession.
- Regulatory compliance.
- Marketing consulting and support.

These additional benefits are provided at no cost to AEWM or the client. As a fiduciary, we endeavor to act in your best interest. Our recommendation that you maintain your assets in accounts at Schwab will be based in part on the benefit to us in the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Schwab. This creates a conflict of interest.

Fidelity Institutional Wealth Services

Fidelity provides us with access to institutional trading and custody services, which are typically not available to retail investors. These services include brokerage, 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.

We compensate Fidelity for these custodial services using a portion of the fee we charge you. Fidelity offers certain securities—including specified equities, mutual funds, and exchange-traded funds—on a no-transaction-fee basis. When transactions in your account qualify for no-transaction-fee pricing, Fidelity reduces the custodial fee assessed to AEWM. However, AEWM does not lower the investment advisory fee charged to you as a result.

Fidelity also makes other products and services available that benefit our firm but have no impact on client accounts. Some of these other products and services assist us in managing and administering client accounts. These include software and other technology that:

- Provide access to client account data (such as trade confirmation 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 client accounts, and
- Assist with back-office functions, recordkeeping, and client reporting.

Many of these services may be used to service all, or a substantial number, of our accounts, including accounts not maintained at Fidelity. Fidelity also makes other services available to help us manage and further develop our business. These services may include:

- Educational conferences and events.
- Consulting, publications, and conferences on practice management.
- Information technology.
- Business succession and transition assistance.
- Regulatory compliance.
- Marketing consulting and support.
- Assistance with client paperwork and other items related to transitions to AEWM.

In addition, Fidelity may make available, arrange, and/or pay for the services rendered to us by independent or related third parties. These additional benefits are provided at no cost to AEWM or the client. As a fiduciary, we endeavor to act in your best interest. Our recommendation that you maintain your assets in accounts at Fidelity will be based in part on the benefit to us in the availability of some of the foregoing products and services and not solely on the nature, cost or quality of custody and brokerage services provided by Fidelity. This creates an inherent conflict of interest.

Directed Brokerage

Clients should understand that not all RIAs require the client to use a specific broker-dealer or custodian. By requiring clients to use a particular broker-dealer, AEWM may not always achieve the most favorable execution of client transactions. The requirement may result in higher costs for clients compared to using a different broker-dealer or custodian. However, AEWM has chosen to require clients to use broker-dealers and qualified custodians selected by AEWM to ensure compliance and operational efficiencies.

Soft Dollar Benefits

Except as described above, AEWM does not receive “soft dollar” benefits, which are research products or services in exchange for commissions generated by transactions in client accounts.

Training Assistance Received from Service Providers

AEWM receives payments from certain service providers to help offset the costs of providing training events for our IARs related to investment products, investment management, and compliance topics. These service providers include, but are not limited to, custodians—such as Schwab and Fidelity—as well as mutual fund, exchange-traded fund, and unit investment trust providers—such as Wisdom Tree and First Trust. Investment products offered by these mutual fund, ETF, and unit investment trust providers may be directly recommended or included in model portfolios recommended by AEWM.

Block Trading Policy

In providing asset management services, we may purchase or sell the same securities for multiple clients at approximately the same time through a process known as order aggregation, batch trading, or block trading. We aggregate client orders when we believe it will be advantageous to clients, such as achieving better execution, negotiating more favorable commission rates, or allocating orders more equitably among clients. We do this to avoid differences in prices, transaction fees, or other transaction costs that could arise if orders were placed independently.

AEWM utilizes the average price allocation method for these transactions. With this procedure, AEWM calculates the average price and transaction charges for each security included in a block order and assigns them to each allocated transaction executed for client accounts.

Additional Compensation, Economic, and Non-Economic Benefits

Our IARs can sell securities in their separate capacities as registered representatives of a broker-dealer, if appropriately licensed and registered. In addition, they may sell insurance products in their capacities as independent insurance agents for sales commissions, if appropriately licensed. Please refer to *Item 9 – Additional Information* to read more about our IARs’ abilities to offer strictly commission-based services through broker-dealers and their outside insurance activities.

When managing accounts through programs outlined in this disclosure brochure, some of the advice offered by our IARs may involve investments in mutual fund products. Load and no-load mutual funds may pay annual distribution charges sometimes referred to as 12b-1 fees. However, AEWM and our IARs, when holding mutual funds in our Direct Asset Management Services Program or Model Portfolio Solutions program, generally do not receive any portion of the 12b-1 fees paid. Additionally, neither AEWM nor your IAR receive other compensation, such as commissions, loads, and trails in these transactions.

You are never obligated to work with the broker-dealer(s) affiliated with our IARs or to purchase investment products through our IARs. You have the option to purchase investment products through other brokers or advisers that are not affiliated with AEWM.

Item 5 – Account Requirements and Types of Clients

Minimum Account Size

AEWM’s guidelines typically require a minimum of \$10,000 to open an account. Exceptions may be granted to this minimum if approved by both your IAR and AEWM.

Types of Accounts

AEWM generally provides investment advice to the following types of clients:

- Individuals
- High net-worth individuals
- Retirement and profit-sharing plans
- Trusts, estates, or charitable organizations
- Corporations and business entities

You are required to execute a written investment advisory services agreement with AEWM to establish an advisory arrangement with AEWM.

The TPRIA Program is offered exclusively through TPRIAs, and as such, AEWM accepts any Client for whom the TPRIA deems the TPRIA Program appropriate.

Client Assets Managed by AEWM

As of February 27, 2026, we have regulatory assets under management in the amount of \$49,837,385,888, which we manage on a discretionary basis. We currently do not manage any client assets on a non-discretionary basis. Additionally, we have \$1,827,035,731 in assets under administration. While we provide administrative services regarding these assets under administration, we are not currently providing continuous investment management services to these assets. Accordingly, we have total platform assets of \$51,664,421,619.

Item 6 – Portfolio Manager Selection and Evaluation

AEWM reviews each third-party portfolio manager (individually, a “Strategist,” and collectively, “Strategists”) before including them in our program. We also conduct periodic reviews to ensure each Strategist remains suitable for our programs—these processes are referred to as “due diligence.” To support our due diligence and the selection of both Strategists and specific Model Portfolios, we may engage a third-party diligence provider. If a third-party diligence provider is used, our Chief Investment Officer conducts periodic reviews of the provider. Each Strategist is evaluated based on information they provide, including descriptions of their investment process, asset allocation strategies, sample portfolios for security selection review, and their Form ADV Part 2A Disclosure Brochure (if applicable).

We often request, but do not require, that Strategists adhere to GIPS/CFA Institute standards, and every effort is made to obtain performance information that is calculated uniformly and consistently. Some Strategists may provide information that does not fully conform to these standards. In most cases, performance data approved for client review will have been calculated according to a uniform and consistent standard. In rare instances where this is not possible, the affected performance data should clearly indicate, through specific disclosures, that it was not calculated based on the uniform standard.

Each Strategist recommended by AEWM is screened and selected using several criteria, including but not limited to:

- Compelling business/investment reason to add Strategist or particular investment strategy.
- Consistent, repeatable investment process of Strategist.
- Consistent performance compared to peers or appropriate benchmark.
- Stable firm and investment team.

Factors that determine the change of a Strategist may include the following:

- Performance.
- Change of ownership.
- Strategic or tactical change away from a particular sector or asset class.
- Costs.

We rely on information obtained from the following sources when researching each Strategist:

- Strategist's Form ADV and accompanying documents.
- Strategist's website and other publicly available information.
- SEC website.
- Third-Party due diligence information (if applicable).

Additionally, IARs that meet certain requirements can develop Advisor Managed Models and offer them to clients. These models are approved by the AEWM Chief Investment Officer before being available to clients and are reviewed upon request for update.

General Description of Other Advisory Services

The following are descriptions of the other primary advisory services of AEWM. Please refer to our Form ADV Part 2A disclosure brochure for additional details. Please note that a written investment advisory services agreement or financial planning/consulting agreement, detailing the exact terms of the service, must be signed by both you and AEWM before we can provide the services described below.

Financial Planning and Consulting Services

AEWM offers financial planning services that involve preparing a written financial plan covering specific or multiple topics. Our comprehensive written financial plans typically address one or more of the following areas: investment planning, retirement planning, insurance planning, tax planning, education planning, portfolio review, and asset allocation. Please note that our tax planning services are not a substitute for engaging a Certified Public Accountant ("CPA"). When providing financial planning and consulting services, your IAR's role is to help you understand your overall financial situation and assist you in setting financial objectives. Your IAR will rely on the information you provide; any issues or information not disclosed will not be considered in the analysis and recommendations included in your written financial plan.

We also offer financial planning consultations for circumstances when a written plan is not needed. These consultations can address mutually agreed-upon areas of concern related to investments or financial planning. Additionally, we provide "as-needed" consultations limited to specific financial or investment planning issues that you identify and bring to our attention. Our financial planning and consulting services do not include implementing transactions on your behalf or the ongoing monitoring or management of your investments or accounts. You are solely responsible for deciding whether to implement our recommendations. If you wish to implement any investment recommendations through AEWM or retain us for active management and monitoring of your investments, you must enter into a separate written investment advisory services agreement with AEWM.

ERISA Retirement Plan Services

The Employee Retirement Income Security Act of 1974 ("ERISA") is the law governing the operation of employee benefit plans. AEWM provides investment advisory and consulting services to Plan Sponsors of ERISA plans under Sections 3(21) and 3(38) of ERISA ("3(21) Service" and "3(38) Service," respectively, or individually a "Service," and collectively the "Services"). When providing services to a Plan Sponsor, the Plan Sponsor is the client. We provide services only to the Plan Sponsor or to the Plan Sponsor with respect to the Plan Sponsor's responsibilities to the Plan and not, as part of these services, to any Plan Participant(s). Services provided to Plan Sponsors will be outlined in a separate written

agreement between AEWM and the Plan Sponsor.

AEWM acknowledges that to the extent the services to a Plan subject to ERISA constitute “investment advice” to the Plan for compensation, AEWM will be deemed a “fiduciary” as such term is defined under Section 3(21)(A)(ii). AEWM provides ongoing investment monitoring and investment recommendation services or other agreed-upon services stated in the agreement with the Plan Sponsor. Accordingly, we acknowledge our fiduciary status only with respect to the provision of services described in the agreement. Under the 3(21) Service, AEWM does not have investment discretion and does not have the power to manage, acquire, or dispose of any plan assets and is not an “investment manager” as defined in Section 3(38) of ERISA. Additionally, the Plan Sponsor retains ultimate decision-making authority for the investments and may accept or reject the recommendations of AEWM under this service.

Under the 3(38) Service, the AEWM Investment Department selects a diverse line-up of investment options across a range of asset classes to be offered to Plan Participants in accordance with Section 3(38) of ERISA. The AEWM Investment Department provides asset allocation risk-based model portfolios for the Plan. The AEWM Investment Department will manage the model portfolio development, construction, and maintenance and make updates as needed. Under the 3(38) Service, AEWM’s IARs may provide general enrollment and investment education to Plan Participants but do not provide specific individualized investment advice within the meaning of ERISA to Plan Participants with respect to their Plan assets. Additionally, AEWM offers the 3(38) Service to Plan Sponsors as a standalone service.

In accordance with Section 3(38) of ERISA, AEWM has discretion to choose a “Qualified Default Investment Alternative” (“QDIA”). A QDIA is a default investment option chosen by a plan fiduciary for Plan Participants who fail to make an election regarding investment of their account balances. Unless unavailable at the recordkeeper, AEWM will utilize target-date asset allocation investment options for the 3(38) Services QDIA. Under the 3(21) Services, AEWM may recommend, but does not choose, a QDIA to the Plan Sponsor.

Under either Service, AEWM may assist the Plan Sponsor with Plan Participant enrollment and Plan education. If the services selected by the Plan Sponsor include enrollment and investment education to Plan Participants, the services do not include any individualized investment advice within the meaning of ERISA to Plan Participants with respect to their Plan assets. AEWM does not select the recordkeeper, but merely recommends the funds or investment vehicles offered by, or available through, the recordkeeper selected by the Plan Sponsor. The Sponsor-chosen recordkeeper may require that their proprietary funds be used for certain asset categories, which may limit the fund choices for plans of certain sizes. It may also not credit the plan for certain fees it receives from third parties. If you have questions, please contact your Plan Sponsor and/or the Plan Recordkeeper. Additionally, as it pertains to these Services, AEWM does not offer qualified tax or legal advice. AEWM does not hold itself out as a tax advisor and does not provide such services, therefore AEWM recommends consulting with a tax advisor for tax-related questions.

Disclosure Regarding Rollover Recommendations

When a client or prospect leaves an employer, they typically have five options regarding their existing retirement plan: (i) leave the money in the former employer’s plan, if permitted; (ii) roll over the assets to the new employer’s plan, if one is available and rollovers are permitted; (iii) rollover to a brokerage (self-directed) Individual Retirement Account (“IRA”); (iv) roll over the assets to an advisory IRA; or (v) cash out the account value (which could, depending upon the client’s age, result in adverse tax consequences). Clients contemplating rolling over retirement funds to an IRA for AEWM to manage are encouraged to first speak with their CPA or tax attorney.

There is a financial incentive for your IAR to recommend that you roll over your assets into one or more accounts on our platform because the enrollment will generate compensation based on the increase in your IAR’s total assets under management. We address these financial compensation conflicts by including the disclosure of the conflicts in this

brochure and by requiring your IAR to recommend investment advisory programs, investment securities, and services that are in the best interest of each client based upon the client's investment objectives, risk tolerance, financial situation, and cost, among other factors. As fiduciaries of the Investment Advisers Act of 1940, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way AEWM makes money creates some conflicts with your interests. You are under no obligation, contractually or otherwise, to complete the rollover. Furthermore, if you do complete the rollover, you are under no obligation to have the assets in an account managed by us.

Other Retirement Plan Options

Although a small portion of AEWM's business, we do have clients who invest in or help arrange employee pension benefit plans outside the scope of the 3(21) and 3(38) plans discussed above. One such example is the Savings Incentive Match Plan for Employees ("SIMPLE") IRA. SIMPLE IRAs allow employers with 100 or fewer employees to establish retirement accounts for eligible participants, with mandatory employer contributions and optional employee contributions. Participants retain full control over the investment options within the plan. For more information regarding the requirements or limitations of your SIMPLE Plan, please contact your employer.

Self-Directed Brokerage Accounts

Your employer may offer you the opportunity to participate in a "Self-Directed Brokerage Account" ("SDBA" or "Account") as part of your employer-sponsored retirement plan. This SDBA would be an account separate from your plan account as it originated under the employer-sponsored plan. The term "self-directed" usually indicates that you as a Participant makes the investment decisions for the account. Often these SDBAs allow you to access mutual funds and other investment options beyond the standard investment options offered through your employer-sponsored retirement plan, so long as the investments are within the guidelines of the employer/Sponsor. This type of account requires a more "hands-on approach" by the Participant because it is the responsibility of the Participant to actively manage this portion of the portfolio. The Participant has the authority to designate an agent/IAR to have limited trading authority over the assets in the Account. An agent's trading authority is also limited to the guidelines set by the employer who sponsors the plan. As with any investment, there are risks related to directing your own brokerage account. Please pay careful attention to any disclosures you receive or agreements you enter with respect to your responsibilities and the risks involved with managing your SDBA. Please also be advised that your IAR may charge a fee on the assets in this account and your employer and/or Plan Sponsor may charge you additional fees and/or transaction charges to participate in this program. If you have questions regarding fees, please contact your employer or Plan Sponsor.

Client-Directed Accounts

As an administrative convenience, you may designate one or more accounts to hold investment products that you do not wish to be managed by AEWM, but which remain visible to AEWM for reporting purposes ("Client-Directed Account"). To open a Client-Directed Account, you must have an online trading account with the custodian and instruct your IAR to establish the account as a Client-Directed Account.

AEWM's services related to Client-Directed Accounts are limited to including investment products in reports provided to you by AEWM or the custodian, and processing account maintenance requests at your direction, such as money movement requests, address changes, and systematic distributions with the custodian. You are solely responsible for monitoring and directing trades in the Client-Directed Account, including decisions about mutual fund share class and any associated fees. Client-Directed Accounts are not subject to AEWM's supervision, management, or oversight practices that the firm provides in relation to its managed accounts as otherwise set forth in AEWM's disclosure documents.

AEWM neither manages nor advises on Client-Directed Accounts. The investment products available within a Client-Directed Account are determined solely by the custodian—AEWM does not review or approve products for these accounts.

Certain investment products may be available only in AEWM-managed accounts and not in Client-Directed Accounts. Consequently, you may pay higher fees for mutual funds or other investments held in a Client-Directed Account compared to an AEWM-managed account.

Your accounts with the custodian, including Client-Directed Accounts, are structured as cash trading accounts. These accounts are subject to laws, rules, and regulations requiring sufficient cash to pay for trades by the settlement date. Failure to maintain sufficient cash may result in violations such as good faith, freeriding, or cash liquidation violations. Such violations could lead to temporary or long-term trading restrictions on all your accounts, including those managed by AEWM. Additional circumstances—such as suspected fraud, violations of anti-money laundering rules or OFAC regulations, or an incorrect mailing address—can also result in trading or account restrictions being imposed.

The existence of any trading restriction on any of your accounts will render both you and AEWM unable to trade any of your accounts. As such, AEWM cannot initiate trades or conduct other activities that may be required to manage your advisory accounts according to your advisory plan and/or instructions. If this occurs, your managed accounts may be converted to non-managed.

Because AEWM does not manage the Client-Directed Account, you will be solely responsible for the consequences of any violation of the laws, rules, and regulations involved in holding and trading in an advisory account. You would also be responsible for remediating any violation if remediation is available. AEWM does not assume any obligation to notify you of a violation or trading restriction you caused. Nor do we assume any obligation to execute any transactions in the Client-Directed Account to remediate a violation or restriction. However, AEWM may, under certain circumstances, undertake to remediate a violation or restriction which may be subject to a separate written agreement between you and AEWM.

You will not pay asset-based investment advisory fees for Client-Directed Accounts. You will pay an annual administrative fee in monthly installments as outlined in the Fee Schedule. This annual administrative fee is independent from transactional fees initiated by the custodian. Transactions directed by you in the Client-Directed Account may be subject to transaction and/or other fees in accordance with your agreement with the custodian.

Tailor Advisory Services to the Individual Needs of Clients

AEWM's asset management services are always provided based on your individual needs. IARs will assist clients in determining their investment objective(s), strategy, and suitability prior and subsequent to opening an asset management account. Accordingly, we will need to obtain certain information from you to determine your financial situation, investment objectives, and risk tolerance. As part of this process, your IAR will assist you in completing a detailed client profile questionnaire and will review the information you provide. When we provide asset management services, you can impose reasonable restrictions on the accounts we manage for you, including specific investment selections and sectors. You will be responsible for notifying us of any updates regarding your financial situation, investment objectives, and/or risk tolerance and whether you wish to impose or modify any existing investment restrictions.

The financial situation, investment objectives, and risk tolerance for each AEWM client are unique. As a result, we may advise another client or take actions for them or for our personal accounts that differs from the advice we provide to you or actions taken for you. We are not obligated to recommend to you (or select for you if you grant discretionary authority) a Strategist and corresponding model portfolio that we are recommending/selecting for other clients or our personal accounts. We will not enter into an investment adviser relationship with a prospective client whose investment objectives may be considered incompatible with our investment philosophy or strategies or where the prospective client seeks to impose unduly restrictive investment guidelines.

Performance-Based Fees and Side-By-Side Management

Performance-based fees are defined as fees based on a share of capital gains on or capital appreciation of the assets held in a client's account. AEWM does not have a performance-based fees program and does not permit performance-based fees to be charged.

Methods of Analysis

AEWM uses the following methods of analysis in formulating investment advice:

CYCLICAL: The Cyclical Method analyzes investments whose performance is sensitive to business cycles and is closely linked to the overall economy. Cyclical companies typically produce goods or services that experience lower demand during economic downturns and higher demand during expansions/upswings—examples include the automobile, steel, and housing industries. Stock prices of cyclical companies rise ahead of economic upturns and decline before downturns. Investors in cyclical stocks aim to maximize gains by purchasing shares near the bottom of a business cycle, just before a recovery, and selling near the top.

While economists and investors generally agree that economic cycles exist and influence investment outcomes, the exact timing and duration of these cycles are unpredictable. Buying at what appears to be the bottom of a business cycle may occur too early or too late, resulting in potential losses or missed gains. Likewise, selling at what seems to be the peak may lead to missed opportunities or unrealized losses.

FUNDAMENTAL: The Fundamental Method evaluates a security by assessing its intrinsic value through the analysis of economic, financial, and other qualitative and quantitative factors. Fundamental analysts examine all elements that may influence a security's value, including macroeconomic factors—such as overall economic conditions and industry trends—as well as company-specific factors like financial health and management quality. The goal of fundamental analysis is to determine an estimated value for the security, which investors can compare to its current market price to help decide whether to buy (if underpriced), sell, or short (if overpriced). Fundamental analysis relies on real data and can be applied to various types of securities, although it is most commonly used for stocks.

Fundamental analysis involves a degree of subjectivity. While quantitative methods are used, this approach often requires qualitative judgments about how market forces may impact a security's value. These forces can be interpreted differently and may point in conflicting directions, leading to potential misjudgments regarding which factors will predominate. Consequently, incorrect interpretation could result in unfavorable investment decisions.

TECHNICAL: The Technical Method evaluates securities by analyzing statistics generated through market activity, such as historical prices and trading volume. Rather than assessing a security's intrinsic value, technical analysts use charts and other tools to identify patterns that can suggest market behavior. This approach is based on the belief that historic price performance and trends can indicate future movements.

Technical analysis is highly subjective, relying on the interpretation of price and trading volume data, as well as quantitative assessment of market sentiment (the general bullishness or bearishness among traders). A contrarian may act on sentiment signals, selling when most traders are bullish or buying when most are bearish. However, sentiment readings are not always predictive, and extreme market sentiment can continue further than expected, resulting in missed opportunities or premature trades.

Charting is a core technique of technical analysis, involving the plotting of price movements, volume, and other indicators to anticipate market direction. Interpretation of chart patterns carries the risk that new data may invalidate previous conclusions or that larger, unforeseen patterns may emerge.

Technical analysis depends heavily on pattern recognition and interpretation, which can be influenced by subjective judgment and unforeseen changes in market trends. Therefore, there is a risk that trading decisions based on technical analysis may be incorrect or mistimed, leading to losses or missed investment opportunities.

To conduct analysis, AEWM gathers information from financial newspapers and magazines, inspection of corporate activities, research materials prepared by others, investment research software, corporate rating services, timing services, annual reports, prospectuses and filings with the SEC, and company press releases. There are risks involved with any method of analysis that may be used.

Investment Strategies

AEWM may employ the following investment strategies when managing client assets and/or providing investment advice:

DIRECT INDEXING: Direct indexing is the process by which an investor invests in an investment portfolio comprised of individual securities intended to replicate the performance of one or more investment indexes, strategies, or models (individually a “Benchmark” and when the portfolio contains securities that reference more than one Benchmark, a “Blended Benchmark”). The inputs include but are not limited to preferences, which may include individual or lists of companies chosen for the portfolio; a desired Benchmark or a relative allocation between Benchmarks (“Blended Benchmark”); and investment strategy constraints, such as security exposure, turnover, and trade thresholds and tax considerations.

Direct Indexing Products do not contain all constituent securities of the Benchmark, may contain alternative securities, or may contain securities in different weights or allocations than the Benchmark. As a result, the portfolios will not track the Benchmark exactly, and the gains or losses of the portfolio may be greater or less than the gains or losses experienced by the Benchmark. This difference is known as “tracking error.” AEWM will make reasonable efforts to mitigate tracking errors within a set target range by rebalancing the portfolio through the purchase and sale of constituent securities but cannot guarantee that it will always be able to successfully mitigate tracking errors. Any restrictions the client places on securities that may be held in a portfolio and the budget for realized capital gains on transactions in the account may increase tracking error and decrease the effectiveness of rebalancing. AEWM cannot guarantee that the dividend yield in any portfolio will accurately track the benchmark.

In taxable accounts, a strategy of tax loss harvesting is often employed in direct indexing accounts. But tax-loss harvesting involves certain risks, including that the new investment could have higher costs or perform worse than the original investment and could introduce portfolio tracking error into accounts. There may also be unintended tax implications. AEWM does not hold itself out as an accountant or tax advisor and does not provide such services. Therefore, AEWM recommends consulting with a tax advisor before engaging in direct indexing for the purpose of tax loss harvesting.

OPTIONS TRADING: An option is a contract that gives the buyer the right, but not the obligation, to buy or sell a particular security at a specified price before the expiration date of the option. The two types of options are calls and puts. A call gives the holder the right to buy an asset at a certain price within a specific period of time. A put gives the holder the right to sell an asset at a certain price within a specific period of time. AEWM writes call options to supplement certain direct indexing and strategic indexing strategies. AEWM also contracts with a Third-Party Manager to utilize this strategy. Options are complex securities that involve risks and are not suitable for everyone. AEWM does not allow investment in individual options contracts outside of a model.

STRATEGIC ASSET ALLOCATION: A strategic asset allocation strategy calls for setting target allocations and then

periodically rebalancing the portfolio back to those targets as investment returns skew the original asset allocation percentages. The concept is akin to a “buy and hold” strategy, rather than an active trading approach. Of course, the strategic asset allocation targets may change over time as the client’s goals and needs change and as the time horizon for major events such as retirement and college funding grow shorter.

TACTICAL ASSET ALLOCATION: A tactical asset allocation strategy allows for a range of percentages in each asset class (such as Stocks = 40-50%). The ranges establish minimum and maximum acceptable percentages that permit the investor to take advantage of market conditions within these parameters. Certain tactical strategies may also trade frequently, which may cause tax implications. However, AEWM does not hold itself out as an accountant or tax advisor and does not provide such services. Therefore, AEWM recommends consulting with a tax advisor as it relates to this investment strategy.

Risk of Loss

Investing in securities—including stocks, mutual funds, bonds, and similar instruments – always involves the risk of loss. The degree of risk varies depending on the types of investments selected. As such, you should be prepared to bear investment losses, including the possible loss of your original principal. Moreover, past performance is not indicative of future results, and you should not assume that any specific investment or investment strategy will be profitable in the future.

Given the inherent risks associated with investing, our firm cannot represent, guarantee, or imply any services or methods of analysis will predict future performance, identify market tops or bottoms, or protect you from losses due to market declines or corrections. Additional risks associated with investing in securities through our investment management program are described below:

ALTERNATIVE INVESTMENTS RISK: Alternative investments typically have low correlation to the stock market, allowing them to provide diversification and potentially reduce portfolio volatility. These investments may be illiquid, often due to transfer restrictions and the absence of a secondary trading market. They may also lack transparency regarding share price, valuation, and portfolio holdings. Additionally, complex tax structures can lead to delayed tax reporting. Compared to mutual funds, private funds are generally subject to less regulation and often impose higher fees. Alternative investments comprise a wide range of strategies, each with distinct return and risk characteristics that should be evaluated on a case-specific basis.

ARTIFICIAL- INTELLIGENCE USE RISK: With the increased use of artificial intelligence (“AI”) in the world, generally, you should be aware of risks associated with AI use as it relates to advisory business. AI systems are designed and based on complex algorithms that, despite rigorous testing, may still contain errors or biases. These errors can affect the reliability and performance of the investment advice generated by the AI tools. AEWM permits the use of AI for day-to-day business-related tasks. However, AEWM restricts investment-related use of AI to approved vendors and our proprietary tools only. While AI capabilities are continuously improving, over-reliance on AI-driven recommendations without adequate human oversight or review can lead to potential misjudgment of investment opportunities and associated risks. Your IAR is required by policy to independently verify all information produced through an approved AI tool before they may rely on it as part of the services they provide to you.

COLLATERALIZED LOAN OBLIGATION (“CLO”) RISK: A CLO is a single security backed by a pool of debt. That pool of debt often consists of a bundle of corporate loans that are rated below investment grade. CLOs are securities subject to credit, liquidity, and interest rate risks. Investors receive scheduled payments from the underlying loans but assume significant risk if the borrowers default. CLOs are structured with multiple “tranches,” each representing a different layer of risk and payment priority. The order of the tranches determines when investors are paid as loan

payments are made. Investors in higher-ranking tranches are paid first and bear less risk, receiving lower interest payments. Those in lower-ranked tranches are paid later and carry greater risk of loss but are compensated with higher interest payments.

COMPANY RISK: When investing in stocks, there is always a degree of company or industry-specific risk inherent in each investment. This is known as unsystematic risk and can be mitigated through proper diversification. Such a risk may arise if a company performs or loses value due to factors specific to that company or its industry. For example, a strike by employees or unfavorable media coverage can negatively impact the company's stock value.

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

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

CRYPTOCURRENCY: Cryptocurrency is a digital or virtual currency used as an alternative payment method and for speculative investment. It is not backed by real assets or tangible securities, is traded directly between consenting parties without a broker, and most cryptocurrencies are tracked on decentralized digital ledgers using blockchain technology. Cryptocurrencies are subject to—and have experienced—rapid surges and declines in value. In addition to the market risk common to speculative assets, cryptocurrency investments carry several other risks, making them highly volatile. Although AEWM does not permit direct investment in cryptocurrencies, some models offered on AEWM's platform may include underlying cryptocurrency investments or components.

CYBERSECURITY RISK: With increased reliance on technology to conduct business, AEWM faces operational, information security, and related risks. Information and cyber incidents can result from deliberate attacks or unintentional events, originating from either external or internal sources. Cyber-attacks may involve unauthorized access to digital systems—such as hacking or malicious software—to misappropriate assets or sensitive information, corrupt data, equipment, or systems—or disrupt operations. Some attacks, like denial of service, can occur without unauthorized access and may render network services unavailable to intended users. Such incidents can disrupt business operations, potentially leading to financial losses, trading impediments to trading, the inability to transact business, damage to equipment and systems, violations of privacy and other laws, regulatory fines, and penalties, reputational harm, reimbursement or compensation costs, and increased compliance expenses. AEWM adheres to its Information Security Management System Policies to address and respond to cybersecurity events.

DURATION RISK: Duration measures a bond's price sensitivity to changes in interest rates. It is determined by factors such as the bond's maturity date, coupon rate, and call features. Duration provides a way to compare how different bonds will respond to interest rate fluctuations. For example, a bond with a duration of five (5) years will decrease in value by approximately five percent (5%) for every one percent (1%) increase in interest rates.

EMERGING MARKETS RISK: The risks associated with foreign investments are elevated when investing in emerging markets. Governments and economies in emerging market countries may be less stable than those in more developed countries. As a result, these investments often experience greater price fluctuations and tend to be less liquid than other foreign investments.

EQUITY (STOCK) MARKET RISK: Common stocks are subject to general market fluctuations and can experience

significant increases or decreases in value as investor confidence and perceptions of their issuers change. Holding common stock or common stock equivalents of a given issuer generally exposes you to greater risk than holding preferred stocks or debt obligations of the same issuer. Because investment portfolio values fluctuate, there is a risk that you will lose money and your investment may be worth more or less upon liquidation.

ETF, CLOSED-END FUND, AND MUTUAL FUND RISK: When investing in an ETF or mutual fund, you will incur additional expenses based on your pro rata share of the fund's operating costs, including the potential duplication of management fees. The risks associated with owning an ETF or mutual fund generally reflect the risks of the underlying securities the fund holds. If an ETF, closed-end fund or mutual fund fails to achieve its investment objective, the account's investment in that fund may adversely affect performance. The value of ETF shares depends on market demand, which may affect your ability to liquidate holdings at an optimal time, potentially impacting performance. Closed-end funds not publicly offered provide limited liquidity to investors and are generally not obligated to repurchase shares upon request. Spot Bitcoin ETFs involve additional risk due to the volatility of Bitcoin and other cryptocurrencies. Buffered ETFs (defined-outcome ETFs) are designed to offer downside protection in exchange for a cap on potential upside gains, presenting a tradeoff between limiting upside potential and mitigating some downside risk in market performance.

FIXED-INCOME RISK: When investing in bonds, there is a risk that the issuer may default and be unable to make payments. Individuals who rely on fixed, periodic income payments also face the risk of inflation reduce their spending power, making set payments from some fixed-income products vulnerable to inflation. Fixed-income instruments are subject to interest rate risk meaning that as interest rates rise, the market values of bonds declines, which can be more pronounced for securities with longer durations. Additionally, fixed-income securities are exposed to reinvestment risk—the possibility that cash flows (such as coupon payments or interest cannot be reinvested in new securities at a rate comparable to their original rate of return.

INTERNATIONAL INVESTING RISK: International investing, especially in emerging markets, involves special risks, such as currency exchange and price fluctuations and political and economic risks.

INTERVAL FUND RISK: Interval funds are a type of closed-end fund, but unlike traditional closed-end funds, their shares do not trade on the secondary market. Instead, the fund periodically offers to repurchase a percentage of outstanding shares at net asset value, making these funds largely illiquid. There is no guarantee that investors will be able to sell their shares at any given time or in the desired amount. In addition, repurchases are conducted on a pro-rata basis, meaning there is no assurance that you will be able to redeem the full number of shares you wish during a given redemption period.

LACK OF DIVERSIFICATION RISK: Concentrated portfolios—including portfolios with a concentration in one asset class—typically result in increased risk and volatility and decreased diversification, which could result in losses.

LIQUIDITY RISK: Liquidity refers to how easily an asset or security can be bought or sold in the market and converted to cash. Generally, the less liquid an asset is, the greater the risk that it will be sold at a loss if the investor needs to liquidate quickly. Simple assets tend to be more liquid, especially if they represent standardized products or securities with many active traders. Conversely, complex assets and private investments, such as Qualified Opportunity Zone Funds, are illiquid because no public market exists for these investment types. This risk of liquidity increases the risk of loss if the asset must be sold quickly. Similarly, investment properties involved in Internal Revenue Code Section 1031 exchanges ("1031 exchange"), where one property is swapped for another like-kind property to defer capital gains taxes, also carry liquidity risk. This tax strategy may involve holding the property for several years, often through a Delaware Statutory Trust, per IRS requirements, which further limits liquidity. With respect to these strategies, AEWWM does not offer qualified tax or legal advice, nor does it hold itself

out as a tax advisor. AEWM recommends consulting with a tax advisor for any tax-related questions.

MANAGEMENT RISK: The value of your investment with a registered investment adviser depends on the success of its investment strategies, research, analysis, and selection of portfolio securities. If our investment strategies do not produce the expected returns, the value of your investment may decrease.

MARGIN RISK: A margin transaction typically occurs when an investor borrows assets to purchase financial instruments, using other securities as collateral. Buying securities on margin amplifies both gains and losses associated with those investments. Margin trading involves interest charges and additional risks, including the possibility of losing more than the amount deposited or the need to provide extra collateral in a declining market. A margin account is required for AEWM's call writing overlay strategy for our AE Direct Flex and certain Strategic Index Models.

NON-INVESTMENT GRADE BONDS: Commonly known as "junk bonds," non-investment grade bonds are below investment grade quality (below Baa3 by Moody's Investors Service, Inc. or below BBB- by Standard & Poor's Ratings Group and Fitch Ratings or, if unrated, reasonably determined by the Firm to be of comparable quality). Junk bonds are typically issued by companies experiencing financial difficulties and carry a higher risk of default or failure to pay interest and principal to investors. Investing in non-investment grade bonds is considered speculative.

NON-TRADED BUSINESS DEVELOPMENT COMPANIES: Non-traded business development companies ("non-traded BDC(s)") are closed-end investment companies that invest in small- and medium-sized businesses. Because they are not traded on an exchange, non-traded BDCs are subject to additional risks, such as high-net-worth requirements, higher initial investments, increased sales commissions and fees, limited liquidity, longer investment horizons, and restrictions or suspensions on redemptions. Non-Traded BDCs are available only to accredited investors and typically invest in businesses that are still developing or may be experiencing financial difficulties. As a result, these companies are more likely to go out of business or default on their debts. BDCs frequently use leverage or debt to enhance potential returns, though leverage can increase the potential for losses as well. In addition to management fees, fund managers may also charge performance fees.

OPTIONS RISK: Options on securities may experience greater value fluctuations than investments in the underlying securities. Buying and selling put and call options are highly specialized activities that involve higher than usual investment risks. Options, like other securities, offer no guarantees, and it is possible for investors to lose all of their initial investment, and sometimes more. Options derive their value from an underlying asset, such as a stock or securities index, so any risk factors affecting the price of the underlying asset will also impact the price and value of the option. Extreme market volatility, especially near an option's expiration date, can cause significant price changes and may result in the option expiring worthless. Options can be traded using covered or uncovered (naked) strategies. A covered strategy means the seller of a call option owns the underlying assets. In an uncovered or naked strategy, the seller does not own the underlying securities. Selling naked options is a very risky approach and should be reserved for experienced traders proficient in managing their exposure and risk. Individual options contracts outside of a model are not available through AEWM.

PRIVATE INVESTMENTS RISK: A private investment is a financial asset that is not listed on a public exchange. Investors typically access private investments through private investment funds, which are investment companies that do not solicit capital from retail investors or the general public. Hedge funds and private equity funds are among the most common types of private investment funds. Private equity investing often requires high investment minimums and carries greater liquidity risk, as investors are generally expected to commit their funds for several years. Private investments are often used to diversify portfolios and reduce overall risk exposure across specific

sectors. However, because these assets are not traded on major public exchanges, fund managers may face challenges liquidating investments during periods of economic stress. AEW generally limits investments in private funds, but the firm does allow high net worth clients to invest in select private investments

PUBLICLY TRADED BUSINESS DEVELOPMENT COMPANIES: Business Development Companies (“BDC(s)”) are a type of closed-ended fund that offer retail investors the opportunity to invest in small and medium-sized private companies and, to a lesser extent, other investments, including public companies. BDCs are complex and are carry unique risks. Publicly traded BDCs can be bought and sold on national securities exchanges and are not limited to qualified investors. BDCs generally invest in companies that are developing and/or financially distressed, making these investments more likely to face bankruptcy or default on debts. Additionally, BDCs frequently use leverage or debt to enhance potential returns; however, leverage can also increase the risk of losses.

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

REITS AND REAL ESTATE RISK: Real estate investment trusts (REITs) are popular investment vehicles that pay dividends to investors. The value of an investment in REITs may fluctuate based on changes in the real estate market. REITs may expose investors to additional risks, including declines in real estate values, changes in interest rates that may limit access to mortgage funds or other financing, extended property vacancies, increases in property taxes and operating expenses, and changes in zoning laws and regulations. When traded on exchanges like stocks, REITs offer exposure to diversified real estate holdings.

SECURITIES LENDING: Securities lending involves loaning shares of stock, commodities, derivative contracts, or other securities to other investors of firms. The borrower must provide collateral—such as cash, other securities, or a letter of credit—which the lender holds until the agreement ends or the securities are liquidated. Typically, the lender receives a lending fee based on an interest rate applied to the market value of the securities on loan. This interest rate depends on the relative value of the individual securities in the securities-lending market and may change based on market conditions and borrowing demand. Loaned securities are sometimes considered “hard to borrow” due to short selling activity, limited lending supply, or corporate events affecting a security’s liquidity. Securities lending also exposes the lender to the risk of borrower or counterparty default. AEW does not offer a securities lending program nor solicit clients for a custodian’s program, but we do help facilitate securities lending arrangements between our qualified custodians and our clients.

SMALL- AND MEDIUM-CAPITALIZATION COMPANIES: Publicly traded companies are often categorized by their market capitalization—the total value of their shares in the market. Small-cap investing is typically selected by investors seeking growth opportunities. Although small-cap stocks have historically outperformed large-cap stocks, they carry higher risks. Prices of small-cap stocks are generally more volatile than those of large-cap stocks and this increased volatility can also apply to some mid-cap stocks. Additionally, smaller companies face greater risk of bankruptcy or insolvency compared to larger companies.

STRUCTURED NOTES RISK: Structured notes are complex financial instruments comprising a bond component and an embedded derivative component that alters the security’s risk-return profile. Structured notes can be either principal-at-risk or principal-protected. Principal-protected notes provide full principal protection, subject to the credit risk of the issuer, even if the market is down at the note’s maturity. Principal-at-risk notes offer no principal protection, meaning investors can lose some or all of their invested principal at maturity. A structured note will result in loss of principal if the reference asset declines by more than the stated buffer or barrier level, either at maturity, or on a scheduled observation date. Structured notes are considered as senior unsecured debt and are therefore subject to default risk. They typically lack liquidity, are not listed on securities exchanges, and do not pay

dividends. Although issuers may maintain a secondary market, there is no obligation to do so, and secondary market availability may be limited. If structured notes are sold in the secondary market before maturity, they may be subject to significant discounts, potentially resulting in principal loss. Structured notes are also exposed to credit and call risks. Credit risk means that if the issuer defaults on payment obligations, investors may not receive any amounts owed and could lose their entire principal investment. Certain notes can be callable automatically or at the issuer's discretion, with investors forfeiting future interest payments for the remainder of the note's term if it is called. Depending on the nature of the inked asset or index, market risks may include changes in equity or commodity prices, fluctuations in interest or foreign exchange rates, and market volatility. After issuance, structured notes may not be resold daily and their complexity can make them difficult to value.

TENDER OFFER FUND RISK: A tender offer fund is a closed-end registered investment company that can continuously offer shares at net asset value to an unlimited number of investors. Unlike interval funds, a tender offer fund repurchases shares at its discretion, typically at net asset value. Tender offer funds are considered semi-liquid because they are not traded on securities exchanges and share repurchases are determined by the Fund Board. Tender offer funds often invest in illiquid or alternative assets such as private equity, real estate, or distressed securities. If the underlying investments are restricted to accredited investors, then the tender offer fund itself will also only be available to accredited investors.

VARIABLE ANNUITIES RISK: A variable annuity is a long-term investment primarily intended for retirement or other long-range goals, offering the opportunity to accumulate assets on a tax-deferred basis. The sub-accounts within a variable annuity are subject to investment risk, and it is possible for the annuity to lose value, much like mutual funds. Additionally, annuity assets depend on the claims-paying ability and financial strength of the issuing insurance company. You should consider your capacity to absorb investment losses during periods of market volatility. The annuity prospectus contains important information relevant to your investment decision, including details on fees and charges, risks, death and living benefits, and variable annuity income options. Variable annuities have unique fees and charges that may apply beyond your investment advisory fee.

Fee-based variable annuities differ from commission-based products in that an adviser charges an ongoing, asset-based advisory fee on the annuity's assets, similar to other advisory accounts. These fee-based annuities are generally designed for clients who desire ongoing investment advice for their sub-accounts from their IAR, who is compensated through the advisory fee. Because variable products are long-term investments, paying an advisory fee over the life of the annuity or variable life insurance may be more expensive than purchasing a commission-based variable annuity. Alternative investment strategies may also be available within variable annuity subaccounts. These alternatives carry unique investment risks; please review the disclosure for Alternative Investment Risks above.

Voting Client Securities

AEWM does not vote proxies on behalf of clients. Therefore, you are responsible for voting all proxies for securities held in your account. You will receive proxies directly from the qualified custodian or transfer agent. Although we do not vote client proxies, AEWM may provide limited clarifications of the issues based on AEWM's understanding of the issues presented in the proxy-voting materials. If you have a question about a particular proxy, contact the custodian or transfer agent directly.

When you engage a TPRIA to manage your portfolio you may grant your TPRIA discretion to vote proxies concerning any securities purchased or held in your account. In such cases, all proxy and legal proceedings information and documents AEWM receives relating to the securities in a TPRIA Program account will be forwarded to your TPRIA. AEWM will not have or accept the authority to vote proxies on behalf of TPRIA Program clients.

Item 7 – Client Information Provided to Portfolio Managers

Our associated IARs are responsible for gathering all information you provide. We will interview and work with you to collect the information necessary to understand your investment objectives and needs, in order to provide appropriate management services. You are responsible for promptly notifying your IAR of any changes to your financial situation that will impact or materially influence how your accounts are managed. We do not share your information with our Strategists.

Item 8 - Client Contact with Portfolio Managers

If a client has any questions for the outside Strategists, they should be directed to AEW, who will make inquiries with the Strategist. AEW's policy is to provide open communications between the IARs and clients. You are encouraged to contact your IAR whenever you have questions about the management of your account(s).

Item 9 - Additional Information

Disciplinary Information

On September 1, 2021, AEW entered into a consent order with the Securities Division of the Arizona Corporation Commission settling an administrative action. In this matter, the Arizona Corporation Commission found that AEW violated A.R.S. § 44-3241(A)(2). In particular, the Arizona Corporation Commission found that AEW failed to disclose to 240 investment advisory clients (households) that their co-adviser's IAR had various unreported disclosures, and misled clients regarding the reason for the co-adviser's rebranding of their firm. AEW consented to cease and desist from committing or causing future violations, to an administrative penalty of \$150,000, and to return investment advisory fees in the amount of \$1,159,400.97 to the co-adviser's clients.

Registration of Management Persons with a Broker-Dealer

David Callanan, our Chief Executive Officer, is a registered representative of Madison Avenue Securities, LLC ("MAS") (CRD # 23224), a broker-dealer affiliated with AEW. Additionally, Mr. Callanan and Shawn Scholz, our Chief Compliance Officer, are registered representatives of AE Financial Services, LLC ("AEFS") (CRD # 298608), a broker-dealer that is under common control with AEW. Mr. Scholz is also the President of AEFS. Certain compliance personnel have compliance roles and functions for multiple firms under common control and ownership.

Related Broker-Dealers

AEW is under common control and ownership with the two registered broker-dealers mentioned above, AEFS and MAS. AEFS and MAS share a CCO who currently reports to AEW's CCO. While we do not typically utilize these affiliated broker-dealers when conducting our asset management services, there are instances when your IAR recommends products that are not available through our traditional asset management accounts, or may suggest solutions that can be implemented directly with a broker-dealer. In these instances, our principal owners will benefit when the recommended securities are purchased through AEFS or MAS. We address this conflict of interest by disclosing it to you in this brochure and prohibiting the collection of a retail commission from an affiliated broker-dealer and the assessment of an ongoing management fee by AEW on the same security. When products are purchased through AEFS or MAS, those entities are responsible for assessing whether such purchases meet the best interest standard.

Registered Representative of a Broker-Dealer

Some AEW IARs are also registered representatives of a securities broker-dealer, including AEFS or MAS. If you choose to engage your IAR in their separate capacity as a registered representative, be aware that they can sell general securities products to you, for which the IAR, in their capacity as an RR, will earn a commission. Your IAR, if registered as an RR

with a broker dealer, can recommend that you purchase securities through a commission-based brokerage account in addition to, or instead of, a fee-based investment advisory account, or vice versa. Compensation received as a result of such recommendations will differ as between a commission-based brokerage account and fee-based advisory account. Additionally, registered representatives typically receive periodic payments from mutual fund companies for mutual fund share purchases while you maintain the investment. These dual roles and different compensation amounts and arrangements create a financial incentive to make particular recommendations or to recommend a particular account type, and for registered representatives of AEFS and MAS, financial benefits will inure to the benefit of principal owners of AEW due to common control and ownership. We address these conflicts of interest by disclosing them to you in this brochure. For those securities transactions occurring across our securities regulated entities under common ownership and control and that are captured in our surveillance tools, AEW also addresses the conflict by surveilling the transactions and subsequently restricting the IAR from collecting an advisory fee on that asset. When you purchase products through a broker-dealer, that broker-dealer is responsible for assessing whether such purchases meet the best interest standard.

Related Investment Advisers

MAS (one of the broker-dealers described above) is also an SEC-registered investment adviser. As previously stated, AEW and MAS are under common control and ownership. MAS utilizes AEW's platform to assist in providing investment advisory services to MAS clients. MAS compensates AEW for such services. Clients of MAS should refer to its Firm Brochure(s) for a description of conflicts of interest related to MAS.

AEW is under common control and ownership and shares a CCO with Impact Partnership Wealth, LLC ("IPW"), an investment adviser registered with the SEC. IPW utilizes our platform to assist in providing investment advisory services to IPW clients. IPW compensates AEW for such services. Clients of IPW should refer to its Firm Brochure(s) for a description of conflicts of interest related to IPW.

AEW is under common control and ownership with Veta Investment Partners, LLC ("VIP"), an investment adviser registered with the SEC. VIP's CCO reports to AEW's CCO. AEW utilizes VIP as both a Third-Party Manager and a Strategist. When AEW places a client in a model portfolio managed by VIP, the principal owners of AEW benefit. We address this conflict of interest by: (1) disclosing it to you in this brochure; (2) subjecting VIP to the same initial and ongoing due diligence processes that we use to evaluate all third-party Strategists; (3) not providing financial incentive IARs to recommend VIP over other third-party Strategists; (4) not allowing VIP to compensate AEW or its personnel for client referrals; and (5) requiring IARs to make investment recommendations that are in each client's best interest. AEW compensates VIP for its portfolio management services.

Related Insurance Marketing Organizations

AEW is under common control and ownership with Advisors Excel, LLC ("AE") and Asset Marketing Systems Insurance Services, LLC ("AMSIS"). AEW and AE share a CCO. AE and AMSIS are insurance agencies that market/wholesale life and health insurance and fixed annuities to third-party insurance agents in exchange for a marketing and/or override fee from the product issuer. AEW IARs, in their separate capacity as insurance agents, utilize the marketing and wholesaling services of AE and/or AMSIS. The commissions and other compensation paid to insurance agents on insurance and annuity products can be substantial, and can exceed the amounts an IAR would earn on client investments in advisory services., depending (in part) on how long the IAR provides the investment advisory services to the client. When your IAR (acting in their separate capacity as an insurance agent) sells you an insurance product through AE or AMSIS, the principal owners of AEW benefit. We address this conflict of interest by disclosing it to you in this brochure and by charging no advisory fee on insurance products/fixed annuities, which are held outside of the advisory relationship, in addition to the commission or fee the representative earns from the sales of those same products. When you purchase insurance products, the issuing insurance carrier is responsible for reviewing and supervising the sale of the product and whether the recommendation complies with the relevant standard of care under state insurance laws.

AEWM is under common control and ownership with Innovation Design Group, LLC (“IDG”), an insurance agency that provides services to insurance companies concerning the product design and distribution of annuities. IDG has participated and will participate in the design of a number of annuities issued by insurance companies that are either distributed exclusively by AE or are distributed by a small group of insurance marketing organizations of which AE is a member. When your IAR, in their separate capacity as an insurance agent, sells you an annuity that was designed by or distributed through IDG, the principal owners of AEWM benefit. We address this conflict of interest by disclosing it to you in this brochure. Additionally, fixed indexed annuities are held outside the advisory relationship.

Insurance Agents

Many of AEWM’s IARs also serve in a separate capacity as insurance agents, and in that capacity, they can sell you life insurance, annuities, and other insurance products. These agents receive commissions and other compensation for the sale of insurance products. Commissions are paid by insurance carriers, vary from carrier to carrier and can change daily, and presently range from 1% to 9% based on various factors, including the type of product, the term of the product, and the initial investment value of the insurance contract. Additionally, agents can qualify for incentives, bonuses, and other compensation from their insurance marketing organization, including AE and AMSIS, insurance companies, or related organizations based on insurance transactions. These incentives include, but are not limited to, gifts, meals, entertainment, participation in bonus programs, forgivable loans, reimbursement for training, marketing assistance, educational efforts, advertising, and travel expenses to conferences and events. This creates a conflict of interest or incentive to offer or recommend insurance products instead of investment advisory services or securities products, to recommend certain insurance products over other insurance products, and to recommend the replacement of insurance or annuity products. We address this conflict by disclosing it in this brochure and charging no advisory fee on insurance products, which are held outside of the advisory relationship, in addition to commissions and other compensation earned from the sale of those products. When acting in their capacity as an insurance agent, your IAR is not subject to the fiduciary standards under the Investment Advisers Act of 1940 but is subject to a best interest standard under state insurance law and regulations. To the extent a representative is recommending both securities investments and insurance products for clients, they are acting in the capacity of an investment adviser representative when offering securities and as an insurance agent when offering insurance products, and those recommendations are subject to different standards of care and different disclosure requirements under applicable law. You are under no obligation to implement any insurance or annuity transaction through your IAR in their capacity as an insurance agent. When you purchase insurance products, the issuing insurance carrier is responsible for reviewing and supervising the sale of the product, including the sale of a replacement product, some of which result in surrender charges, and whether the recommendation complies with the relevant standard of care under state insurance laws.

Certified Public Accountants

Some AEWM IARs serve in a separate capacity as CPAs, providing tax services to individuals and corporations. These IARs may receive compensation for the tax services they provide, and any fees earned through tax services do not offset advisory fees paid for AEWM’s advisory services. Clients have the choice to engage the CPA firm for tax services. This arrangement creates a potential conflict of interest between your interests and AEWM’s interests. However, AEWM and its IARs will always act in your best interest and as fiduciaries when providing advisory services. Because CPA services are not advisory services and are not offered by AEWM, AEWM does not supervise or oversee this activity. Any CPA activity is separate and distinct from, and not affiliated with, AEWM.

Code of Ethics Summary

AEWM has established a Code of Ethics that applies to all of its supervised individuals. As a fiduciary, an investment adviser’s responsibility includes providing fair and full disclosure of all material facts and to always act solely in the best interest of each of our clients. This fiduciary duty is the core underlying principle for our Code of Ethics, which also covers our personal securities transactions policies and procedures. AEWM has the responsibility to ensure that all clients’

interests are placed ahead of AEW's own investment interests. AEW discloses material facts as well as potential and actual conflicts of interest to clients. AEW seeks to conduct business honestly, ethically, and fairly and will take reasonable steps to avoid circumstances that might negatively affect our duty of loyalty to clients. This section is intended to provide clients with a summary of AEW's Code of Ethics. Clients may receive a complete copy of the Code of Ethics upon request.

Affiliate and Employee Personal Securities Transactions Disclosure

At times, AEW or associated persons of the firm will buy or sell investment products for their personal accounts that are identical to those recommended to clients. In some instances, such transactions by AEW or associated persons of the firm will be executed at the same time a transaction in the identical investment product recommended to clients is executed. This creates a conflict of interest. It is the express policy of AEW that all people associated with our firm in any manner must place clients' interests ahead of their own when implementing personal investments. AEW and its associated persons will not buy or sell securities for their personal account(s) where their decision is derived, in whole or in part, from information obtained as a result of employment or association with our firm unless the information is also available to the investing public upon reasonable inquiry.

To mitigate conflicts of interest, we have developed written supervisory procedures that include personal investment and trading policies for our representatives, employees, and their immediate family members (collectively, "Associated Persons"). Any Associated Person not observing our policies is subject to sanctions up to and including termination, as applicable.

Account Reviews

Accounts subject to our asset management services are reviewed regularly and at least annually. While the calendar is the main triggering factor, reviews can also be conducted at your request. Account reviews will include changes to your investment strategy and objectives if necessary and if your situation has changed. Reviews are conducted by the IAR of record and are performed in accordance with your investment goals and objectives.

Account Statements and Reports

For our asset management services, you will receive notification of transaction confirmations and quarterly account statements directly from the qualified custodian. Additionally, AEW may provide periodic performance reports.

Financial planning clients do not receive any report other than the written plan originally contracted for.

You are encouraged to compare any reports or statements provided by us, a sub-adviser, or Third-Party Manager against the account statements from the qualified custodian. If you have questions about your account statement, contact our firm and the qualified custodian preparing the statement.

Client Referrals/Promoters Agreements

AEW or our IARs compensate certain non-employee individuals and/or entities (individually, a "Promoter" and collectively "Promoters") for client referrals or sponsorship, effectively constituting an endorsement. If a Promoter refers a prospective client to AEW, the Promoter must adhere to the requirements of the jurisdiction in which they operate. AEW does not supervise or oversee the Promoter's activities outside of the referral arrangement. The Promoter will provide the prospective client with a disclosure document detailing AEW's relationship with the Promoter, the compensation paid to the Promoter, and any material conflicts of interest. Clients do not pay additional fees because of this referral arrangement. In most cases, once an investment management account is established, the Promoter is eligible to receive ongoing compensation based on a percentage of the assets under management, or a one-time or flat fee payment. In some

arrangements, the IAR will compensate the Promoter even if you do not become a client. As a result, Promoters have a financial incentive to recommend AEW's advisory services to you.

Other Compensation

AEW IARs may also receive bonuses based on their overall assets under management during a specific period of time. These bonuses could include cash payments and/or qualification for networking and business trips. Additionally, IARs may receive compensation in the form of business entertainment by AEW and/or affiliated entities. These benefits are not a result of achieving sales quotas related to specific product lines. However, these incentives present a conflict of interest, which AEW addresses by providing disclosures, following procedures, and applying the firm's fiduciary obligation to each client.

Many of AEW's IARs also serve in a separate capacity as insurance agents, and in that capacity, they can sell you life insurance, annuities, and other insurance products. These agents receive commissions and other compensation for the sale of insurance products. Commissions are paid by insurance carriers, vary from carrier to carrier and can change daily, and presently range from 1% to 9% based on various factors, including the type of product, the term of the product, and the initial investment value of the insurance contract. Additionally, agents can qualify for incentives, bonuses, and other compensation from their insurance marketing organization, including AE and AMSIS, insurance companies, or related organizations based on insurance transactions. These incentives include, but are not limited to, gifts, meals, entertainment, participation in bonus programs, forgivable loans, reimbursement for training, marketing assistance, educational efforts, advertising, and travel expenses to conferences and events. This creates a conflict of interest or incentive to offer or recommend insurance products instead of investment advisory services or securities products, to recommend certain insurance products over other insurance products, and to recommend the replacement of insurance or annuity products. We address this conflict by disclosing it in this brochure and charging no advisory fee on insurance products, which are held outside of the advisory relationship, in addition to commissions and other compensation earned from the sale of those products. When acting in their capacity as an insurance agent, your IAR is not subject to the fiduciary standards under the Investment Advisers Act of 1940 but is subject to a best interest standard under state insurance law and regulations. To the extent a representative is recommending both securities investments and insurance products for clients, they are acting in the capacity of an investment adviser representative when offering securities and as an insurance agent when offering insurance products, and those recommendations are subject to different standards of care and different disclosure requirements under applicable law. You are under no obligation to implement any insurance or annuity transaction through your IAR in their capacity as an insurance agent. When you purchase insurance products, the issuing insurance carrier is responsible for reviewing and supervising the sale of the product, including the sale of a replacement product, some of which result in surrender charges, and whether the recommendation complies with the relevant standard of care under state insurance laws.

Our IARs, in their separate capacities as insurance agents, can also earn bonus compensation from affiliated companies AE and/or AMSIS based on the amount of annuity sales during a specific period. AE and AMSIS also provide indirect compensation through marketing assistance, business development tools, technology, back office and operations support, business succession planning, business conferences, and incentive trips. These incentive programs do not affect the fees you pay. While some of these services can benefit clients, other benefits such as marketing assistance, business development, and incentive trips are not relevant to existing clients and create a conflict of interest.

In addition to the compensation discussed above, AEW and AE have initiated a cash incentive plan. Pursuant to this plan, IARs are eligible to receive cash payments based on a combination of the sale of insurance products through AE and the value of securities managed by AEW. The methodology used to calculate the cash payment is weighted in favor of insurance products. As a result, your IAR is incentivized to recommend insurance products and raise their overall production to obtain the cash incentive. However, these benefits do not result from achieving sales quotas related to

specific product lines.

An affiliate of AEWM owns a minority, non-controlling ownership interest in the financial advisory businesses of certain of its IARs and TPRIAs (an “advisor minority interest”). The IAR or TPRIA maintains control over the day-to-day management of their advisory business. Neither the affiliate nor AEWM have control over or are involved in the day-to-day management of the IAR’s or TPRIA’s advisory business. This affiliate receives income from the advisor minority interest in the form of ownership distributions. AEWM is not an owner of the advisor minority interest and does not receive any ownership income from the advisor’s advisory business.

AEWM and AE will consider extending business loans to IARs on a case-by-case basis. Sometimes AEWM will forgive a portion or all of such loans based on certain factors, such as the IAR agreeing to remain with AEWM and AE for a specified period. Additionally, AEWM will consider offering newly recruited IARs a temporary platform fee waiver under certain conditions. These scenarios create conflicts of interest by giving your IAR an incentive to maintain registration with AEWM. AEWM does not require your IAR to reduce your overall advisory fee in the event their platform fee is waived.

The cash incentive plan, business loans, and minority investments described above incentivize your IAR to remain associated with AEWM and AE. However, these incentive programs do not affect fees you pay.

At times, AEWM IARs receive reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements typically result from attending due diligence or expense-sharing arrangements, where product sponsors underwrite costs for marketing activities such as client appreciation events, advertising, publishing, and seminar expenses. Although these reimbursements are not contingent upon specific sales quotas, product sponsors typically provide them for products that have been sold or are expected to be sold by the IAR. This creates a conflict of interest, as there may be an incentive to recommend certain products based on potential compensation rather than solely on what is in their client’s best interest. AEWM seems to mitigate this conflict by enforcing a policy that requires our IARs to base investment recommendations on the unique needs of each client.

Although a relatively rare occurrence, AEWM employees can be invited to product-sponsored or product-developer events. This has the potential to create a conflict of interest in that the employee will be incentivized to request that AEWM provide the sponsored or developed product on the AEWM platform for IARs to recommend to their clients.

Strategic Sponsors Program

AEWM receives compensation, known as “revenue sharing,” from certain third-party product providers or sponsors (“Strategic Sponsors”) for providing marketing and/or educational support services related to the Sponsor’s product(s). Our Strategic Sponsors include various investment-related companies that provide products available to investment adviser representatives (“IARs”) on AEWM’s platform, including mutual funds, exchange-traded funds, and model portfolios. AEWM’s marketing support may include providing Sponsors access to certain information about our business and the opportunity to have more frequent interactions with our IARs through training, marketing support, and educational presentations for the purpose of relationship building and increasing familiarity with their product. In addition to our Strategic Sponsors, there are product sponsors that do not have a revenue-sharing arrangement with AEWM but nevertheless receive similar marketing support treatment.

These revenue-sharing payments are typically calculated as a fixed fee, as an annual percentage of the amount of assets invested in the product, as an annual percentage of revenue earned on invested assets, or as a percentage of the management fee on the assets invested in the product. Additionally, AEWM has the opportunity to receive additional payments if and when the assets under management in certain Sponsors’ products reach a certain threshold by a designated time period. The marketing support agreement with each Sponsor will indicate the payment terms details. The

revenue received from Sponsors helps AEWM fund the cost of conducting due diligence on product providers, hosting seminars or educational events, providing services to IARs, maintaining accounts, and offering an investment platform for our clients. Strategic Sponsors pay AEWM out of their asset(s), revenue(s), or earning(s) so there is no additional charge to you.

We want you to understand that AEWM's receipt of revenue-sharing payments on assets within specific investment advisory programs or products creates an inherent conflict of interest for AEWM. These revenue-sharing payments incentivize AEWM to favor products from Sponsors that pay revenue-sharing over other products. Additionally, your IAR receives an indirect benefit due to AEWM's receipt of these payments, through the IAR's invitation to, and/or attendance at, sponsored conferences or seminars, and additional education from the Sponsors, as mentioned above. The marketing and educational activities paid for by the Sponsor could lead the IAR to focus more on the Sponsor's products. However, IARs do not receive any portion of revenue-share payments made to AEWM. Therefore, your IAR has no direct financial incentive to recommend a Strategic Sponsor's product to you. Certain registered investment advisers affiliated with AEWM can also benefit from these arrangements. Additionally, AEWM benefits from certain arrangements in which a third-party Strategist's strategy on AEWM's platform invests in the Sponsor's product(s) and AEWM pays the Strategist a portion of that received revenue. Some Strategists are affiliated companies under common ownership and control. Additionally, your IAR is required by regulation and AEWM policy to make investment recommendations solely in your best interest. Regardless, product recommendations to any customer are reviewed and approved by internal supervisors who do not have a financial incentive to favor any product or Sponsor and who are also required to act solely in your best interest.

For additional information on a particular Strategic Sponsor, please review the Sponsor's Statement of Additional Information or ADV 2A Firm Brochure. A full list of our Strategic Sponsors may be found at www.aewealthmanagement.com.

Financial Information

This disclosure does not apply to our brochure as we do not require or solicit prepayment of more than \$1,200 in fees per client, six or more months in advance. Therefore, we are not required to include a balance sheet for the most recent fiscal year. Also, we are not subject to a financial condition reasonably likely to impair our ability to meet contractual commitments to clients. Finally, AEWM has never been the subject of a bankruptcy petition.