

**FORM ADV PART 2A
DISCLOSURE BROCHURE**

Gibbs Wealth Management, LLC

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This Brochure provides information about the qualifications and business practices of Gibbs Wealth Management, LLC. Being registered as a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this Brochure, please contact us at 678-694-8770. 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. The oral and written communications of an adviser provide you with information that you may use to determine whether to hire or retain them. Additional information about Gibbs Wealth Management, LLC (CRD #281621) is available on the SEC's website at www.adviserinfo.sec.gov. You can search this site by using a unique identifying number, known as a CRD number. The SEC's website also provides information about any persons affiliated with Gibbs who are registered, or are required to be registered, as investment adviser representatives.

Gibbs Wealth Management, LLC's website can be found at <https://gibbswealthria.com>.

March 31, 2025

Item 2: Material Changes

This document is Part 2A of Form ADV: Firm Brochure (the “Brochure”) for Gibbs Wealth Management, LLC (“Adviser”). Pursuant to SEC requirements and rules, you will receive a summary of any material changes to this Brochure within one hundred twenty days of the close of the Adviser’s fiscal year. This brochure will be amended anytime there is a material change and this section will include a summary of any material changes. This Brochure may be requested at any time, without charge, by contacting the Adviser or by checking our website.

The following material changes have occurred since the last annual update on March 28, 2024:

Askari Foy has been named Chief Compliance Officer of the Firm.

Item 3: Table of Contents

Form ADV – Part 2A – Firm Brochure

Item 1: Cover Page	1
Item 2: Material Changes	2
Item 3: Table of Contents.....	3
Item 4: Advisory Business	5
Client Tailored Services and Client Imposed Restrictions	7
Wrap Fee Programs.....	7
Client Assets Under Management.....	7
Item 5: Fees and Compensation	7
Method of Compensation and Fee Schedule	7
Asset Management Service – Gibbs Wealth Management.....	7
Asset Management Service – TownSquare Capital	8
Client Payment of Fees.....	10
Additional Client Fees Charged	10
External Compensation for the Sale of Securities to Clients	11
Item 6: Performance-Based Fees and Side-by-Side Management.....	11
Sharing of Capital Gains.....	11
Item 7: Types of Clients	11
Description.....	11
Account Minimums.....	11
Item 8: Methods of Analysis, Investment Strategies and Risk of Loss	11
Methods of Analysis and Investment Strategies	11
Investment Strategy and Method of Analysis Material Risks	12
Security Specific Material Risks	13
Item 9: Disciplinary Information	17
Criminal or Civil Actions	17
Administrative Enforcement Proceedings.....	17
Self-Regulatory Organization Enforcement Proceedings.....	17
Item 10: Other Financial Industry Activities and Affiliations.....	17
Broker-Dealer or Representative Registration.....	17
Futures or Commodity Registration.....	17
Material Relationships Maintained by this Advisory Business and Conflicts of Interest.....	18
Recommendations or Selections of Other Investment Advisors and Conflicts of Interest.....	18
Item 11: Code of Ethics, Participation or Interest in Client Transactions and	18
Personal Trading.....	18
Code of Ethics Description	18

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest.....	19
Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest	19
Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities	20
Transactions and Conflicts of Interest.....	20
Item 12: Brokerage Practices.....	20
Factors Used to Select Broker-Dealers for Client Transactions.....	20
Aggregating Securities Transactions for Client Accounts	21
Item 13: Review of Accounts	21
Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory	21
Persons Involved	21
Review of Client Accounts on Non-Periodic Basis.....	21
Content of Client Provided Reports and Frequency	21
Item 14: Client Referrals and Other Compensation	21
Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest	21
Advisory Firm Payments for Client Referrals, Including Third Parties	22
Item 15: Custody	22
Account Statements.....	22
Item 16: Investment Discretion	22
Discretionary Authority for Trading.....	22
Item 17: Voting Client Securities	23
Proxy Votes.....	23
Item 18: Financial Information	23
Balance Sheet.....	23
Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet.....	23
Commitments to Clients	23
Bankruptcy Petitions during the Past Ten Years	23

Item 4: Advisory Business

Firm Description

Gibbs Wealth Management, LLC, (“Adviser”) was founded on September 14, 2015 and became a Registered Investment Adviser in November of 2015. The firm was established prior to the registration approval in preparation of the formal application with the State of Georgia. No advisory services were performed during that period. Edward Byron Gibbs is 100% owner. Askari Foy is the Chief Compliance Officer for the Adviser. Under CCR Section 260.238(k), Adviser, its representatives or any of its employees will disclose to clients all material conflicts of interest. (The citing of this regulation code is required by the State of California and may not apply in other jurisdictions where the firm conducts business.)

Types of Advisory Services

SUB-ADVISORY/CONSULTANT ARRANGEMENTS

The Adviser can enter into sub-advisory relationships in which it contracts with another third-party registered investment adviser or strategist to provide research, advice, and guidance or investment management services in regard to assets it is managing for clients. Such arrangements might range from the third-party providing research ideas that the Adviser may or may not implement, to a sub-advisor having full discretion over the Adviser’s client’s assets.

ASSET MANAGEMENT

Adviser offers only discretionary management services through the Advisor-Directed Model Management program sponsored by Orion Portfolio Solutions (“OPS”) and the discretionary management services of TownSquare Capital (“TS”). Additional information about OPS (CRD #125446) and TS (CRD #288576) is available on the SEC’s website at www.adviserinfo.sec.gov. OPS and TS are SEC registered Investment Advisers. Adviser will build and manage the investment portfolios and allocate Client accounts to such managed portfolios based on the Client’s investment needs and investment objectives. Adviser, as well as OPS and TS, will have discretionary authority over securities in the portfolios allocated to the Client account that are available for investment in the program. Discretionary authorization will allow OPS and TS to determine the specific securities, and the amount of securities, to be purchased or sold for a client’s account without obtaining clients’ approval prior to each transaction. OPS and TS will also have discretion over the broker or dealer to be used for securities transactions in your account.

OPS and TS will work with the Adviser to implement the trades to the assigned Client accounts. Client will interact solely with Adviser. OPS and TS will perform administrative services, record keeping, and accounting services and support relating to the administration of the account. At no time are OPS or TS responsible for providing investment advice to the Client.

The terms and conditions under which the Client shall engage OPS and TS shall be set forth in separate written agreements between the Client and Adviser. Adviser shall continue to render advisory services to the Client relative to the ongoing monitoring and review of account performance, for which Adviser shall receive an annual advisory fee which is based upon a percentage of the market value of the assets being managed by OPS and TS. Factors that Adviser shall consider in recommending OPS and TS include the Client's stated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. In addition to Adviser's written disclosure statement, the Client shall also receive Form ADV Part 2A for both OPS and TS. Clients should review OPS' and TS's ADV Part 2 or Terms of Use for additional details regarding services. OPS and TS offer Adviser a platform of institutional portfolio strategists ("Strategists") that Adviser has the discretionary authority to select amongst. The Strategists are responsible for managing their Model Portfolios on behalf of OPS and TS. However, neither OPS or TS nor the Strategists are acting as your Investment Adviser, nor possess knowledge of your individual information or investment goals – this role is that of your Investment Advisor Representative ("IAR"). Adviser will select the appropriate Strategist(s) pursuant to each Client's goals, objectives, risk, time horizon, and various other criteria.

This list is non-exhaustive, but Adviser may recommend the following securities, services, or accounts to Clients: fixed indexed annuities, fixed rate annuities, life insurance, separately managed accounts, ETFs, and mutual funds. Adviser may at any time decide to offer new services if those services align with the risk profile of Clients. There are no sub-accounts of variable products managed by Adviser. , Unmanaged or static client assets are not included in the Adviser's management fee calculation.

As part of OPS's and TS's asset management services, in addition to other types of investments, OPS and TS may invest client assets according to one or more model portfolios. These models are designed for investors with varying degrees of risk tolerance ranging from a more aggressive investment strategy to a more conservative investment approach. Clients whose assets are invested in model portfolios may not set restrictions on the specific holdings or allocations within the model, nor the types of securities that can be purchased in the model. Nonetheless, clients may impose reasonable restrictions on investing in certain securities or types of securities in their account. In such cases, this may prevent a client from investing in certain models that are managed by TS. A Client may also change the model portfolio to better reflect their risk score. Clients may not go directly to OPS or TS for advisory services and must go through their IAR.

INVESTMENT ADVISOR REPRESENTATIVES CO-BRANDING

Our firm offers services through our network of IARs. IARs may have their own legal business entities whose trade names and logos are used for marketing purposes and may appear on marketing materials or client statements. The Client should understand that the businesses are legal entities of the IAR and not of Adviser. The IARs are under the

supervision of Adviser and the advisory services of the IAR are provided through the Adviser.

SEMINARS AND WORKSHOPS

Adviser holds seminars and workshops to educate the public on different types of investments and the different services they offer. The seminars are educational in nature and no specific investment or tax advice is given. Adviser does not charge a fee for attendance to these seminars.

Client Tailored Services and Client Imposed Restrictions

The goals and objectives for each client are documented in our client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose reasonable restrictions on investing in certain securities or types of securities. A Client may also change the model portfolio to better reflect their risk score.

Agreements may not be assigned without prior written client consent.

Wrap Fee Programs

Advisor does not sponsor any wrap fee programs.

Client Assets Under Management

As of December 31, 2024, the Advisor had approximately \$623,769,486 in discretionary assets under management and approximately \$15,388,207 in non-discretionary basis.

Item 5: Fees and Compensation

Method of Compensation and Fee Schedule

Total fees to Client will never exceed 3% of assets under management per year. Adviser may amend the investment adviser agreement, which may include raising fees, by negative consent.

Asset Management Service – Gibbs Wealth Management

Adviser offers discretionary direct asset management services to advisory clients. Fees may be higher than those charged in the industry. Lower fees for comparable services may be available from other sources. Fees are automatically deducted from the Client's account by the sub-adviser.

Adviser requires a minimum of \$25,000 to open an account but reserves the right to accept accounts with lesser assets at Adviser's discretion.

Adviser charges an annual investment advisory fee based on the fee schedule below:

Assets Under Management	Maximum Annual Fee	Monthly Fee
\$25,000 to \$250,000	1.75%	.1458%
\$250,001 - \$500,000	1.50%	.1250%
\$500,001 - \$1,000,000	1.25%	.1042%
Over \$1,000,000	1.00%	.0833%

The entire portfolio is charged the same asset management fee. For example, a Client with \$750,000 under management would pay \$9,375 on an annual basis. $\$750,000 \times 1.25\% = \$9,375$. The annual fee may be negotiable based upon certain criteria, including but not limited to, accounts within the same household may be combined for a reduced fee, historical relationship, types of assets, anticipated future earning capacity, anticipated future additional assets, related accounts, and the clients expected level of management (e.g. Accounts with mainly Bonds/Cash Equivalents may require less frequent trading). Accounts within the same household will be combined for a reduced fee, unless the Client instructs otherwise. Fees may be higher than those charged in the industry. Lower fees for comparable services may be available from other financial institutions or investment adviser. Adviser will charge an advisory fee based on the above schedule for the services we provide. Clients may terminate advisory services with written notice to Adviser.

Investment Management Service – TownSquare Capital

TS does not receive any portion of the advisory fee charged by Adviser. The investment management fee for TS are exclusive of, and in addition to, Adviser's investment advisory fee set forth above. The fees are charged quarterly in advance and are based on the prior quarter end balance. Fees may be higher than those charged in the industry. Lower fees for comparable services may be available from other financial institutions or investment advisers. For accounts opened or closed mid-billing period, fees will be prorated based on the days services are provided during the given period. Based on a revenue share agreement, Adviser also receives a portion of TS's investment management fee.

Fees for TS services are in addition to Adviser's fees and include:

Strategy	Management Fee (Households between \$0mm and \$3mm)	Management Fee (Households over \$3mm)
Partner SMAs	0.70%	0.65%
TSC Global Conviction	0.80%	0.75%
Custom Bond Ladders	0.40%	0.40%
TSC BRIX	0.35%	0.30%
TSC Asset Allocation Models	0.35%	0.30%
TSC Brix Tactical High Yield	0.45%	0.40%
TSC Trading Services	0.30%	0.30%

Cash Management Bond Portfolio	0.30%	0.30%
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Asset Management Service – Orion Portfolio Solutions

OPS charges a platform administration fee, which is exclusive of, and in addition to, Adviser’s investment advisory fee set forth above. Fees are billed monthly in arrears based on the average daily balance of the prior month. Fees may be higher than those charged in the industry. Lower fees for comparable services may be available from other financial institutions or investment advisers. Fees are automatically deducted from the Client’s account by OPS; OPS will pay Adviser their portion of the fees. For accounts opened or closed mid-billing period, fees will be prorated based on the days services are provided during the given period. OPS does not receive any portion of the advisory fee charged by Adviser. Based on a revenue share agreement, Adviser receives compensation from OPS based on asset under management by OPS at the end of each quarter. Below are two tables indicating fee percentages for both existing and new clients.

Orion Portfolio Solutions (Existing Clients)	Percentage
\$0-\$50,000	0.45%
\$50,000-\$100,000	0.30%
\$100,000-\$500,000	0.20%
\$500,000-\$1,000,000	0.15%
\$1,000,000-5,000,000	0.10%
\$5,000,001+	0.08%

Orion Portfolio Solutions (New Clients)	Percentage
\$0-\$100,000	0.35%
\$100,000-\$250,000	0.30%
\$250,000-\$1,000,000	0.20%
\$1,000,000+	0%

Asset Management Service – Zega Investments

Zega Investments (“Zega”) sub-advisory services to unaffiliated third party money managers. As part of these services, Zega will provide model portfolios, which the Adviser selects for their clients. Adviser will be responsible for selecting the appropriate model for its clients.

Fees will be charged at an annualized rate of 0.45% multiplied by the end of the quarter value of

assets under management. Zega does not receive any portion of the advisory fee charged by Adviser. The investment management fee for Zega is exclusive of, and in addition to, Adviser's investment advisory fee set forth above. Fees may be higher than those charged in the industry. Lower fees for comparable services may be available from other financial institutions or investment advisers. For accounts opened or closed mid-billing period, fees will be prorated based on the days services are provided during the given period.

Client Payment of Fees

Fees are deducted from a designated client account to facilitate billing. The client must consent in advance, and in writing, to direct debiting of their investment account. Please see Item 15 below for further details.

Additional Client Fees Charged

Investments in mutual funds and ETFs include an embedded investment management fee paid to the investment adviser of the mutual fund or ETF. As such, client accounts with investments in mutual funds and/or ETFs will be subject to two layers of management fees. The fees and expenses associated with each mutual fund or ETF are described in the prospectus for each such fund; clients should read these documents in detail to understand the costs associated with investments in mutual funds and/or ETFs. Mutual funds charge administration fees, which are disclosed in each fund's prospectuses.

Custodians may charge transaction fees on purchases or sales of certain mutual funds, stocks, equities, and exchange-traded funds. These charges may include Mutual Fund transactions fees, postage and handling and miscellaneous fees (fee levied to recover costs associated with fees assessed by self-regulatory organizations). The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security.

TS and OPS report Schwab & Co. fees such as a Full-Outgoing Transfer – ACAT Transfer Fee of \$50.

OPS charges the following ancillary fees.

- Account Maintenance Fees are \$50 annually.
- Termination Fee is \$75 per account for full outgoing distributions

Clients may terminate their account within five (5) business days of signing the investment advisory agreement with no obligation and without fee or penalty. For accounts closed mid-month, Adviser will be entitled to a pro rata fee for the days service was provided in the final month.

External Compensation for the Sale of Securities to Clients

Adviser does not receive any external compensation for the sale of securities to clients. Affiliated persons of Adviser receive external compensation for the sale of investment related products such as insurance as licensed insurance agents. From time to time, they will offer clients services from those activities. These commissions are separate from any advisory fees charged, however, no advisory fees are charged on products where a commission is received.

This represents a conflict of interest because it gives an incentive to recommend products based on the commission received. This conflict is mitigated by disclosures, procedures, and Advisor's fiduciary obligation to place the best interest of the Client first and Clients are not required to purchase any products or services. Clients have the rights to purchase these services through another insurance agent. Clients have the option to purchase these products through another insurance agent of their choosing.

Item 6: Performance-Based Fees and Side-by-Side Management

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

Adviser does not use a performance-based fee structure because of the conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Item 7: Types of Clients

Description

Adviser generally provides investment advice to individuals and high net worth individuals. Client relationships vary in scope and length of service.

Account Minimums

Adviser requires a minimum of \$25,000 to open an account but reserves the right to accept accounts with lesser assets at Adviser's discretion.

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

Methods of Analysis and Investment Strategies

Our sub-advisers use one or more methods of analysis or investment strategies to provide their asset management services. Investing in securities involves risk of loss that clients should be prepared to bear. **Past performance is not a guarantee of future returns.**

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. Some individuals have a high tolerance for risk and others have low tolerance. Clients should only risk what they can afford to lose. The client may change these objectives at any time. Each client executes a Risk Tolerance Questionnaire that documents their objectives and their desired investment strategy.

Adviser has a process to assist and recommend investment strategies to Clients. First, IARs focus on protecting a portion of your assets from market risk and ensuring you have enough guaranteed income to last a lifetime. Second, an "Audit" of your risk money is conducted, which focused on finding ways to reduce risk, overlap and possible fees, while maximizing your opportunity with "active" money management. Third, is to discuss if a more tax-efficient portfolio could benefit you and create a personalized strategy to help you minimize the impact of taxes on your retirement income and legacy.

IARs also consider the Client's age, annual income, financial situation, tax status and the financial resources used to fund the portfolio. The Client's financial experience, risk tolerance, investment objectives, time horizon, long term care needs, liquidity needs and intended use will be the determining factors when making portfolio recommendations.

Other sources of information include financial newspapers and magazines, research materials prepared by others, corporate rating services, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

Investment Strategy and Method of Analysis Material Risks

Methods of analysis are below:

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not consider new patterns that emerge over time.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are twofold: 1) the markets do not always repeat cyclical patterns; and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.

Charting Analysis involves the gathering and processing of price and volume pattern information for a particular security, sector, broad index or commodity. This price and

volume pattern information is analyzed. The resulting pattern and correlation data is used to detect departures from expected performance and diversification and predict future price movements and trends. The risk with this analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Modern Portfolio Theory is a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully diversifying the proportions of various assets. The market risk is that part of a security's risk that is common to all securities of the same general class (stocks and bonds) and thus cannot be eliminated by diversification.

Long-Term Purchases are securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year. Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

Short-Term Purchases are securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short term price fluctuations. Risk: Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

Security Specific Material Risks

Investing in securities involves risk of loss that clients should be prepared to bear. Investment performance cannot be predicted or guaranteed, and the value of a client's assets will fluctuate due to market conditions and other factors. Investments are subject to various risks, including, but not limited to, economic, political, market, currency, liquidity, and cybersecurity risks and will not necessarily be profitable. Past performance of investments is not indicative of future performance. Depending on the type of service being provided, Adviser can recommend different types of securities, including, but not limited to, mutual funds, ETFs, equities, and fixed income securities. Described below are some risks associated with investing and with some types of investments that Adviser can recommend depending on the type of service provided. For a more complete

summary of material risk factors and conflicts of interest associated with the strategies of third-party investment managers, please refer to the applicable Investment Manager's Form ADV Part 2A.

- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Market Risk:* The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.
- *Currency Risk:* Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Business Risk:* These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not. Management of accounts don't require liquidity risks, but a Client may request to suggest securities that may be illiquid.
- *Financial Risk:* Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

- *Trading risk:* Investing involves risk, including possible loss of principal. There is no assurance that the investment objective of any fund or investment will be achieved.
- *Equity Risk:* Common and preferred stocks represent equity ownership in a company. Stock markets are volatile. The price of equity securities will fluctuate and can decline and reduce the value of an equity's investment portfolio. The value of equity securities purchased could decline if the financial condition of the companies in which SVBW invests declines or if overall market and economic conditions deteriorate. They may decline due to factors that affect a particular industry or industries, such as labor shortages or an increase in production costs and competitive conditions within an industry, or due to general market conditions that are not specifically related to a company or industry, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or generally adverse investor sentiment.
- *Risks of Mutual Funds and ETFs:* Mutual fund and ETF shareholders are subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains if they sell securities for a profit that cannot be offset by a corresponding loss. Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV") plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ significantly from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to actual NAV. Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV, which is generally calculated at least once daily for indexed based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.
- *Fixed Income Risk:* Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of such securities tends to decrease. Conversely, as interest rates fall, the market value of such securities tends to increase. This risk will typically be greater for

securities based on longer-term interest rates than for securities based on shorter-term interest rates. Fixed income securities may experience a decline in income when interest rates decrease. During periods of falling interest rates, an issuer may be able to repay principal prior to the security's maturity (i.e., prepayment), causing the vehicle to have to reinvest in securities with a lower yield, resulting in a decline in the vehicle's income. Additionally, fixed income securities may be subject to liquidity risk, whereby a security is difficult to purchase or sell or becomes difficult to sell after being purchased. This risk has been especially pronounced in recent times due to disruptions in the global debt markets and is elevated for high-yield fixed income securities (sometimes called "junk" bonds).

- **Horizon and Longevity Risk:** The risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time that the markets are down, you may lose money. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired, or are nearing retirement.
- **Regulatory Risk:** There have been legislative, tax, and regulatory changes and proposed changes that may apply to the activities of Adviser that may require legal, tax, and regulatory changes, including requirements to provide additional information pertaining to a client account to the Internal Revenue Service or other taxing authorities. Regulatory changes and restrictions imposed by regulators, self-regulatory organizations, and exchanges vary from country to country and may affect the value of client investments and their ability to pursue their investment strategies. Any such rules, regulations and other changes, and any uncertainty in respect of their implementation, may result in increased costs, reduced profit margins and reduced investment and trading opportunities, all of which would negatively impact performance.
- **Cybersecurity Risk:** With the increased use of technology to conduct business, the Firm and its affiliates are susceptible to operational, information security, and related risks. In general, cyber incidents can result from deliberate attacks or unintentional events that can arise from external or internal sources. Cyberattacks include, but are not limited to, gaining unauthorized access to digital systems (e.g., through "hacking" or malicious software coding) for purposes of misappropriating assets or sensitive information; corrupting data, equipment, or systems; or causing operational disruption. Cyberattacks can also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of-service attacks on websites (i.e., efforts to make network services unavailable to intended users). Cyber incidents affecting the Firm, its affiliates, or any other service providers (including but not limited to custodians and financial intermediaries) have the ability to cause disruptions and impact business operations, potentially resulting in financial losses, interference with the ability to calculate asset prices, impediments to

trading, the inability to transact business, destruction to equipment and systems, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or additional compliance costs. Similar adverse consequences could result from cyber incidents affecting issuers of securities in which an account invests, counterparties with which an account engages in transactions, governmental and other regulatory authorities, exchange and other financial market operators, banks, brokers, dealers, insurance companies and other financial institutions (including financial intermediaries and service providers) and other parties.

Item 9: Disciplinary Information

Criminal or Civil Actions

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to an evaluation of such adviser or the integrity of such adviser's management. The Adviser does not have any legal, financial, regulatory, or other "disciplinary" item to report to any Client. This statement applies to the Adviser and to every employee of the Adviser.

Administrative Enforcement Proceedings

Adviser and its management have not been involved in administrative enforcement proceedings.

Self-Regulatory Organization Enforcement Proceedings

Adviser and its management have not been involved in legal or disciplinary events related to past or present investment clients.

Item 10: Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

Adviser has no representatives or employees who are registered representatives of a broker dealer, securities dealer or government securities dealer or broker to an investment company or other pooled investment vehicle.

Futures or Commodity Registration

Neither Adviser nor its employees are registered or have an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Managing Member Edward Gibbs has a financial industry affiliated business as an independent licensed insurance agent with Gibbs Financial Group. As an insurance agent and investment advisor representative, he may receive separate yet typical commissions/compensation. Other IARs may also be insurance licensed and receive separate yet typical commissions/compensation.

These practices represent conflicts of interest because it gives an incentive to recommend products based on the commission/compensation received. This conflict is mitigated by disclosures, procedures, and both the IAR's and the firm's fiduciary obligation to place the best interest of the Client first. Clients are not required to purchase any products or services and are not obligated to follow the recommendations of Mr. Gibbs, or to utilize his insurance services. Clients have the option to purchase these products or services through another insurance agent or investment advisor of their choosing.

Neither Adviser or management persons have a relationship with any of the following: broker-dealer, municipal securities dealer, or government securities dealer or broker, and investment company, or other pooled investment vehicle (e.g. mutual fund, private fund, etc.), another investment advisor or financial planner, a futures commission merchant, commodity pool operator, or commodity trading advisor, a banking or thrift institution, an accountant or accounting firm, a lawyer or law firm, pension consultant, a real estate broker or dealer, or a sponsor or syndicator of limited partnerships.

Recommendations or Selections of Other Investment Advisers and Conflicts of Interest

Adviser utilizes the services of OPS and TS as described in Items 4 and 5 above. Fees for these services will be based on a percentage of assets under management not to exceed any limit imposed by any regulatory agency. Adviser's fees are charged in addition to the fees charged by OPS. The final fee schedule will be attached to Schedule D in Adviser's Investment Advisory Agreement. Adviser also has revenue share agreements with OPS and TS, which pay Adviser certain basis points for their assets under management at OPS and TS. Adviser ensures that before selecting other advisors for Client that the other advisors are properly licensed or registered as an investment advisor.

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

Code of Ethics Description

The employees of Adviser have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of Adviser employees and addresses conflicts that may arise. The Code defines acceptable behavior for employees

of Adviser. The Code reflects Adviser and its supervised persons' responsibility to act in the best interest of their client.

One area the Code addresses is when employees buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our clients. We do not allow any employees to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our clients.

Adviser's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other employee, officer or director of Adviser may recommend any transaction in a security or its derivative to advisory clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

Adviser's Code is based on the guiding principle that the interests of the client are our top priority. Adviser's officers, directors, advisors, and other employees have a fiduciary duty to our clients and must diligently perform that duty to maintain the complete trust and confidence of our clients. When a conflict arises, it is our obligation to act in the client's best interests over the interests of either employees or the company.

The Code applies to "access" persons. "Access" persons are employees who have access to non-public information regarding any clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to clients, or who have access to such recommendations that are non-public. Adviser will provide a copy of the Code of Ethics to any client or prospective client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

Adviser and its employees do not recommend securities to clients in which we have a material financial interest.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

Adviser and its employees may buy or sell securities that are also held by clients. In order to mitigate conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide Adviser with copies of their brokerage statements.

The Chief Compliance Officer of Adviser is Askari Foy. He reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients' interests are placed ahead of Adviser's employees.

Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

Adviser does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended. However, employees may buy or sell securities at the same time they buy or sell securities for clients. In order to mitigate conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide Adviser with copies of their brokerage statements.

Item 12: Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

Adviser may recommend the use of a particular broker-dealer such as Schwab & Co., a Division of Charles Schwab, Inc., Member FINRA/SIPC ("Schwab"), an unaffiliated SEC-registered broker-dealer and FINRA member. Adviser will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. Adviser relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other financial institutions. Clients pay for any and all custodial fees in addition to the advisory fee charged by Adviser.

Adviser participates in the Schwab program. Schwab is an independent SEC-registered broker-dealer and is not affiliated with Adviser. Schwab offers to independent investment advisers services which include custody of securities, trade execution, clearance and settlement of transactions. Adviser receives some benefits from Schwab through its participation in the program. (Please see the disclosure under Item 14)

- *Brokerage for Client Referrals*

Adviser does not receive client referrals from any custodian or third party in exchange for using that broker-dealer or third party.

- *Best Execution*

Adviser has a fiduciary obligation of best execution. Adviser believes that Schwab provides quality execution services at competitive prices. Price is not the sole factor we consider in evaluating best execution. Adviser also consider the quality of the brokerage services provided by Schwab Institutional, including the value of research provided, the firm's reputation and financial stability, execution capabilities, commission rates, and responsiveness to Adviser. Schwab also provides various custody, reporting, and support services. The availability to us of Schwab products and services is not based on Adviser giving particular investment advice. Adviser also works with its sub-advisers to understand their best execution practices of our client accounts.

Aggregating Securities Transactions for Client Accounts

Adviser's sub-advisers combine multiple orders for shares of the same securities purchased for discretionary advisory accounts we manage (this practice is commonly referred to as "block trading"). They will then distribute a portion of the shares to participating accounts in a fair and equitable manner. Generally, participating accounts will pay a fixed transaction cost regardless of the number of shares transacted. In certain cases, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. In the event an order is only partially filled, the shares will be allocated to participating accounts in a fair and equitable manner, typically in proportion to the size of each client's order.

Item 13: Review of Accounts

Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Account reviews are performed on an ongoing basis, but not limited to, when market conditions dictate, tax loss harvesting opportunities, change in Client marital status or family size, and for another life event. Account reviews also include a review of Client documented risk tolerance, adherence to account objectives, investment time horizon, and suitability criteria, and reviewing target bans of each asset class to identify if there is an opportunity for rebalancing. Adviser will meet with Clients at least annually to review their portfolio and assess if the investor profile needs updating or changing.

Review of Client Accounts on Non-Periodic Basis

Other conditions that may trigger a review of clients' accounts are changes in the tax laws, new investment information, and changes in a client's own situation.

Content of Client Provided Reports and Frequency

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by the Custodian at which the client's account is held. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs. Adviser provides semi-annual written reports to Clients on their account or as requested by the Client.

Item 14: Client Referrals and Other Compensation

Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

As disclosed under Item 12 above, Adviser participates in OPS's institutional program provided by Schwab institutional services. Adviser may recommend Schwab to Clients for custody and brokerage services. There is no direct link between Adviser's participation in the program and the investment advice it gives to its Clients. As part of

its fiduciary duties to Clients, Adviser endeavors at all times to put the interests of its Clients first.

Other Compensation

Adviser recognizes its IARs for achieving certain assets under management targets and provides non-cash compensation and benefits (custom baseball bat (\$5MM), Scotty Cameron golf putter (\$10MM), custom championship ring (\$25MM), 2 tickets to special sporting event (\$50MM), and a rolex watch (\$100MM) to its IARs.

Adviser also recognizes IARs based on certain criteria to receive non-cash compensation and benefits, such as trips and meals paid for by third parties.

These non-cash compensation arrangements create conflicts of interest between the IARs and the firm's Clients, as a result, Adviser ensures policies and procedures and other systems are in place to identify and address any such conflicts.

See other arrangements disclosed in Items 4 and 5 of the Brochure for compensation Adviser receives from third-party advisers.

Advisory Firm Payments for Client Referrals, Including Third Parties

Adviser does not compensate for client referrals.

Item 15: Custody

Account Statements

Adviser does not accept or maintain physical custody of client funds or securities. All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

Clients are urged to compare the account statements received directly from their custodians to TS's reports prepared by IARs.

Adviser is deemed to have constructive custody solely because advisory fees are directly deducted from client's account by the custodian on behalf of Adviser. However, the Adviser is not subject to an annual custody audit because Adviser is meeting the safeguarding requirement of having this written authorization from the client to deduct advisory fees from the account held with the qualified custodian. The custodian will send a statement to clients reflecting any fee deducted on behalf of the Adviser. Adviser will provide instruction the custodian to deduct the fee, including the amount to be deducted.

Item 16: Investment Discretion

Discretionary Authority for Trading

Adviser requires discretionary authority to manage securities accounts on behalf of clients. Adviser assumes discretionary authority through the execution of its investment adviser agreement with a discretionary authority contract provision. Adviser has the

authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. Any restrictions will be noted on the advisory agreement. However, IARs will consult with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given. IARs allows Client's to place certain restrictions, as outlined in the investment advisory agreement. Such restrictions could include only allowing purchases of socially conscious investments. These restrictions must be provided to IARs in writing.

The client approves the custodian to be used and the commission rates paid to the custodian. Adviser does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Item 17: Voting Client Securities

Proxy Votes

Adviser does not vote proxies on securities. Clients are expected to vote their own proxies. The client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, Adviser will provide recommendations to the client. If a conflict of interest exists, it will be disclosed to the client. Adviser is available to answer questions regarding proxy voting.

Item 18: Financial Information

Balance Sheet

Adviser does not solicit fees of more than \$1,200.00, per Client, six months or more in advance and therefore does not need to include a balance sheet with this Brochure.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

Adviser has no condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

Bankruptcy Petitions during the Past Ten Years

Neither Adviser nor its management has had any bankruptcy petitions in the last ten years.