DISCLOSURE BROCHURE

Part 2A of Form ADV: Firm Brochure

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This Brochure provides information about the qualifications and business practices of Sugarloaf Wealth Management, LLC ("SWM"). If you have any questions about the contents of this Brochure, please contact us at 770-985-5473 or sugarloaf@swmllc.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.

Sugarloaf Wealth Management, LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

Additional information about Sugarloaf Wealth Management, LLC is also available on the SEC's website at: www.adviserinfo.sec.gov.

BROCHURE DATED

30 March 2023

ITEM 2

MATERIAL CHANGES

Since our last annual amendment, dated March 29, 2022, we have had the following material changes.

- Item 2 - The former Chief Compliance Officer, Doug Everett, retired, and we have added a new CCO, Todd J. Smallwood.
- Item 5 and Appendix 1 - The Wrap Fee Program is closed to new clients. We have expanded the Wrap Fee Program Brochure (Part 2A Appendix 1) to more thoroughly explain the services offered to legacy clients in the Wrap Fee Program.
- Item 10 - Brian Black, a Partner and CPA of the accounting firm Rhodes, Young, Black & Duncan, CPA (RYBD), retired and is no longer a Member of our firm.

Our Brochure may be requested at no cost to you by contacting us at 770-985-5473 or emailing sugarloaf@swmllc.com.

Our Brochure is also available on our web site www.swmllc.com.

Additional information about Sugarloaf Wealth Management, LLC is also available via the SEC's web site www.adviserinfo.sec.gov. The SEC's web site also provides information about any persons affiliated with Sugarloaf Wealth Management, LLC who are registered, as investment adviser representatives of Sugarloaf Wealth Management, LLC. Please contact Todd Smallwood, Chief Compliance Officer, if you have any questions about the contents of this brochure.

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ADVISORY BUSINESS

Who We Are

Sugarloaf Wealth Management, LLC (SWM) is an SEC-Registered Investment Adviser located in Duluth, GA. SWM is owned by several members, three of whom have ownership of more than 25% each. Additional information about the members is available in each member's ADV Part 2B. Listed below are the firm's principal shareholders (i.e., those individuals controlling 25% or more of this company):

Owners

Name	Title	CRD#
Jason T. Connolly	Member	3010841
Adam C. Wilson	Member	4564737
Taylor S. Manry	Member	5155904

Services We Offer

We have been providing financial planning and portfolio management services to individual clients as well as trusts, estates, charitable organizations, small business owners, retirement plan sponsors and other entities since 2000. We also offer retirement plan consulting. We do not have any proprietary products or funds. We will gather information based on discussions with you regarding, among other things, your personal investment objectives and goals, time horizon, risk tolerance, account restrictions, needs, personal circumstances and overall financial situation. Once this information is obtained, we will provide you with a suggested investment strategy. It is important that you let us know of any changes to your situation so that we may ensure that we are providing the most appropriate advice possible.

If we are managing your assets, you may request that we place limitations on the management of those assets. For instance, you may not want to have tobacco firms in your accounts. Please provide us with a written request and if reasonable, we will accommodate your request.

Transactions that we recommend or implement as a result of our advisory services are typically processed through Fidelity Brokerage Services, LLC ("Fidelity"), a registered broker/dealer and a member of the Financial Industry Regulatory Association ("FINRA"). Fidelity is not affiliated with SWM. Fidelity uses National Financial Services (NFS) for custody, execution, and clearing services.

We seek to minimize conflicts of interest that may between our firm and you. However, all investment firms will likely have some conflicts of interest. Because of these conflicts we maintain policies and procedures to ensure that your best interests are our top priority. We provide details on these conflicts within this disclosure document.

We offer a variety of advisory services. You may receive all, none, or some combination of the services described below.

1. Investment Management Services

Investment Management Services are designed to build long-term wealth while maintaining risk tolerance levels acceptable to you. We offer two Investment Management Service options based on your financial needs and or our management limitations. These services are: (A) Portfolio Management Services; and (B) Third-Party Portfolio Management Services. We provide you with the option to have your assets managed by us either on a discretionary or non-discretionary basis. If you use a Third-Party Portfolio Management Service, you typically grant us the right to change such management services or to reallocate your assets among various such services.

A. Portfolio Management

We will provide Portfolio Management services to you, typically through various risk based model portfolios, which range from Conservative to Aggressive Growth. If you have a taxable account, you may also be placed in a Tax Efficient model to limit taxable gains. Our models are based on research largely provided by third parties not affiliated with SWM. The research provided is used by our Investment Committee to construct and monitor models that will provide exposure to the primary asset classes. The investments chosen for the models are quantitatively screened with an emphasis on yield (income) and/or growth characteristics. A portion of the investments within some of the models will contain market hedges (typically via options) to help offset downside risk in the markets. The models will typically consist of Exchange Traded Funds ("ETF's"), Individual Stocks, Mutual Funds, Real Estate Investment Trust (REITs"), and/or Options. Investments in these models will be monitored, reallocated and/or replaced periodically.

In some circumstances, your portfolio may be managed by your Advisory Representative ("Advisor"). In other circumstances, your portfolio may be managed pursuant to one of our models, but your Advisor may choose to alter the positions in the model to more closely match your circumstances.

B. Third-Party Portfolio Management

We can offer our clients access to various third-party managers, who would manage the client portfolio. Any third-party investment Advisor recommended to our clients will be a manager that is on an approved list compiled and maintained by Triad Advisors, LLC and/or Fidelity.

Factors that we consider in the selection of a particular third-party manager include but are not limited to:

- A review of their historical performance and risk measurements
- Your risk tolerance, goals, objectives, and restrictions, as well as investment experience
- The assets you have available for investment.

We also monitor the third-party manager and its management of your portfolio on an ongoing basis.

If our services to you include the use of these managers, you will typically sign an agreement with them in addition to the advisory agreement you will sign with us. If you were to go to these third-party managers directly, the fees they charge you could be more or less than going through us. However, when using their services directly, you will not receive our expertise in developing an investments strategy, selecting the managers to use, monitoring the performance of your account, and changing managers if needed. Additional information about any of the third-party advisory services, including a complete description of the programs, services, fees, payment structure and termination features, is available via the applicable third-party manager's disclosure brochures, investment advisory contracts and/or account opening documents.

2. Financial Planning/Consulting

We also offer and provide (A) Financial Planning and (B) Consulting Services.

A. Financial Planning

We offer personal financial planning and consulting services. Financial planning typically involves preparing a written Financial Plan that is delivered to the client based on the client's specific financial circumstances and objectives. We offer financial planning services including, but not limited to, the following:

- Asset Allocation Review
- Analysis of Investments
- Retirement Planning
- Estate Planning
- College Funding Strategies
- Charitable Giving Review
- Debt Management and Cash Flow Analysis
- Business Consulting Services

We will gather information through in-depth discussions with you. Information gathered would include your current financial status, future goals, and attitudes towards risk. Related documents supplied by you are carefully reviewed and the plan we develop for you would likely include general and specific recommendation for courses of action, which would be implemented at your discretion. We recommend you work closely with your attorney, accountant, real estate agent, insurance agent, banker, or other professionals as appropriate in implementing the recommendations. At your request we may recommend other professionals to assist you. You would directly engage them. Our Advisors have established business relationships with other professionals that they may recommend to you. We have policies and procedures to mitigate potential conflicts of interest with our Advisors and recommendations to other professionals, such as maintaining records on their receipt of gifts and business entertainment.

We typically create an initial plan and then review it with the client and update it at least annually thereafter.

B. Consulting Services

We provide consulting services with respect to all of the same categories listed above under "Financial Planning." The information we collect from you and the processes of our review are substantially similar as well. Unlike financial planning, however, consulting services do not result in a written plan. Instead, we consult and advise you on an ongoing basis.

C. Retirement Planning/ Consulting

Depending on the topics selected by the client, our financial planning services often include consideration of retirement accounts. We also offer retirement plan consulting services to employee benefit plans and their fiduciaries. The services are designed to assist the plan sponsor (the "Company") in meeting their management and fiduciary obligations to the plan under ERISA. Retirement consulting services will consist of general or specific advice and may include any or all the following:

- Strategic Planning and Investment Policy Development/Review
- Plan Review
- Plan Fee and Cost Review
- Acting as Third-Party Service Provider Liaison
- Assessment of Plan Investments and Investment Options
- Plan Participant Education and Communication
- Plan Benchmarking
- Plan Conversion to a New Vendor Platform
- Assistance in Plan Merger
- Legislative and Regulatory Updates; Plan Corrections
- Assist with Plan Conversion
- Coordination with Other Advisers

We will determine in advance the scope of services to be performed and the fees for all requested services. The Company will be required to enter into a written agreement with us setting forth the terms and conditions of the engagement, describing the scope of the services to be provided, and the relevant fees and fee-paying arrangements.

When we perform our agreed-upon services, we will rely on information provided to us by the Company. We will not be required to verify the accuracy or consistency of any information received from the Company.

We will serve in a fiduciary capacity with respect to some of the services that we provide which will be further explained in the written agreement we sign with the Company. The Company is always free to seek independent advice about the appropriateness of any recommendations made by us.
We also provide investment advice to participants in employee benefit plans such as 401(k)s and 403(b)s. Usually our advice consists of recommending that their benefits be invested in one or more funds offered by the Company within the plan.

3. Special Considerations Regarding Retirement Accounts

All our services are subject to special considerations as they pertain to retirement accounts. Your portfolio may include retirement account(s). When we provide "investment advice" to you regarding your retirement plan account (401k, 403B etc.) or individual retirement account (IRA) we are fiduciaries within the meaning of Title 1 of the Employee Retirement Income Security Act and/or the Internal Revenue Code (Retirement Laws) with respect to such "investment advice". The way we make money creates certain conflicts of interest. For example, if your Advisor recommends that you rollover your retirement plan account into an account managed by us, such a recommendation creates a conflict of interest as we will earn an advisory fee on the rolled over assets. To address this conflict, we maintain policies and procedures to ensure recommendations made to you are in your best interest. You are under no obligation to rollover a retirement plan account to an account to be managed by us. You should carefully discuss and weigh the advantages and disadvantages of each option with your Advisor before making your decision.

When providing recommendations to retirement plan accounts involving rollover considerations, there are generally four options regarding and existing plan account. An employee may use a combination of these options, such as:

1. Keep your assets in the employer's plan (if allowed)
2. Rollover your assets into an individual retirement account, commonly referred to as an IRA
3. Rollover your assets to another employer-sponsored plan

4. Take a distribution in cash from the plan

We may provide general information and education to you about the factors to consider when deciding whether to move retirement assets to us, or we may make a recommendation that you roll or transfer assets out of an employer sponsored plan to us. Before your Advisor recommends that you roll over a retirement account into an account we will manage, he or she is required to consider, among other things, whether you will be giving up certain investment-related benefits at the other institution, such as lower fees. If your Advisor makes such a recommendation, he or she has determined that the recommendation is in your best interest because greater services and/or other benefits (including asset consolidation and holistic advice and planning) can be achieved with an IRA with us and the costs associated with an IRA with us are justified by these services and benefits.

You understand and agree that our analysis of the costs and services of your current retirement plan as compared to the cost and services we can provide, depends on the information you provide to us or, in certain instances, information we obtain from third parties about the plan or similar plans. You are responsible for updating us promptly if your investment objectives, risk tolerance, or financial circumstances change.

Assets Under Management

As of Dec. 31st, 2022, we had $510,924,669 in assets under management. As of Dec. 31st, 2022, we managed $503,540,902 on a discretionary basis and $7,383,767 on a non-discretionary basis.

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FEES & COMPENSATION

In this section we explain how we are compensated for the various advisory services we provide. We believe that our fees are competitive with firms offering similar services. However, lower fees for comparable services may be available to you from other sources. You could invest in mutual funds and other investments directly without our assistance. In that case, you would not receive our assistance in determining which investments are most appropriate to your financial situation and objectives. We also would not be available to help you maintain a disciplined approach to portfolio reallocation and to help minimize emotional reactions to market events. Also, some investments may not be available to you without the services of an investment Advisor.

1. Fees for Investment Management

A. Portfolio Management Fees

We provide portfolio management services on an annual fee basis. The fee, referred to as an "Advisory Fee" in the agreement signed by our clients, is typically based on a percentage of the assets that we manage. In a fee-based account the fee includes the services of your Advisor as part of the advisory relationship. Unless otherwise agreed, the fee schedule for all new clients is as follows:

Account Assets	Advisory Fee
$0 to $1,000,000	1.00%
Next $2,000,000	0.75%
Next $2,000,000	0.50%
Over $5,000,000	0.30%

This is a “tiered fee schedule.” Under this schedule, the asset-based fee will vary for different levels of your account balance. For example, the first $1,000,000 will be billed at one rate and the next two million would be billed at a lower rate and so on. Use of a tiered fee schedule will result in a blended asset-based fee rate. However, in deciding to pay a fee rather than commissions, clients should understand that the fee may be higher than the commissions would be in a commissionable account during periods of lower trading. You should periodically re-evaluate along with your Advisor whether the use of an asset-based fee account(s) continues to be appropriate for you.

The Advisory Fee will be calculated as a percentage of the market value of the Client’s assets under management on the last trading day of the previous calendar quarter. For purposes of determining the Client’s assets under management, any Account(s) owned by members of Client’s household, which we refer to as a relationship, will be aggregated. Commission-based Accounts with trails are included in household asset level aggregation. Advisory Fees for billable variable annuity subaccounts will be billed quarterly, in arrears. All other Advisory Fees are billed quarterly, in advance. We determine the dollar amount of the Advisory Fee by multiplying the aggregate value of the household assets under management on the last business day of the quarter by ¼ of the annual Advisory Fee. In any partial calendar quarter, the Advisory Fee will be pro-rated based upon the number of business days that the Account was open during the quarter. Advisory Fees are negotiable, and not all clients of the Firm will be charged the same fee or according to the same fee schedule.

Our compensation is not based upon a share of capital gain or capital appreciation of any portion of Client’s assets or funds.

While it is our policy to charge investment management fees to you in accordance with the fee schedules in effect at the time of executing the Investment Management Agreement (Client Agreement), we may negotiate fees with you on a case-by-case basis. We will take into account, among other things, the nature and complexity of the service provided to you, our relationship with you, the value of the assets being managed, the potential for additional business or clients, the amount of work, the attention needed to manage your accounts and whether you are in our Wrap Fee program or a Non-Wrap program. Your actual fees will be described in the Investment Advisory Agreement.

By signing the Investment Advisory Agreement, you typically grant us the authority to debit advisory fees directly from your account, but you could grant us that authority in a separate document. If we have that authority, you will receive an account statement from the account custodian, no less than quarterly, showing all account holdings, transactions in your account, and fees charged by us. We urge you to review the information on the statement for accuracy and compare the information to any reports received directly from us. Please refer to Item 15 of this document for additional disclosures relating to custody.

Each client agreement may be canceled at any time, by either party, for any reason. Upon termination of any account, any prepaid, unearned fees will be promptly refunded on a pro-rata basis based upon the number of days remaining in the billing period after termination, and any earned, unpaid fees will be due and payable.

The minimum account relationship size (all accounts in a client’s household) for our portfolio management service is $500,000. Third Party Advisory Services minimum account size varies by third party manager. We have discretion to waive the minimum on all our programs. Third party investment Advisors may each respectively agree to waive their minimums at our request.

The fees deducted are reported to you on your account statement. Please review it for accuracy. Fees will be deducted first from any money market funds or cash balances. If such assets are insufficient to satisfy payment of the fee, a portion of the portfolio assets will be liquidated to cover the fee. Typically, the management fee is deducted directly from your account, a process to which you consent to in advance by signing the Investment Advisory Agreement. You do have the option to be invoiced should you prefer that.

Generally, your fee will be calculated on the entire balance in your account, including cash balances. Cash balances can be excluded from the fee calculations in some cases, if we agree in writing. This decision typically depends upon the level of cash being held and the amount of time the assets have been or will remain in cash. Additionally, each Advisor has the option to either include or exclude individual securities and/or accounts when assessing the management fee. Any such excluded asset will be reflected in the Client's agreement. This decision typically depends upon whether the client wants to have the securities actively managed and monitored or is simply having the position or the account being held as a matter of convenience or for aggregation purposes to reach the next tier or breakpoint on the fee schedule.

Fee based compensation aligns our interest with yours because our compensation increases when the assets we manage for you increase. However, this link between the value of your account and our compensation creates a conflict of interest. If your account value decreases, so does our compensation. This gives us an incentive to discourage you from taking money from your account even if it may be in your best interest to do so.

We strive to maintain a high degree of objectivity and to ensure that our advice is not based on these incentives. However, the conflict of interest exists and you must be aware of this when you consider our recommendations. Our goal is that our advice to you always remains in your best interest and that we will disregard any financial impact these decisions may have on our firm. Clients should discuss this subject thoroughly with their Advisor to ensure that a fee-based account is appropriate for their needs.

B. Third-Party Portfolio Management Fees

Third-Party Managers charge different types of fees, which are paid in different ways. For example, some fees are separate from the investment adviser's (e.g., SWM in this example) and are either paid by the client to the third party or the third party is granted permission to withdraw the fees from the client's account(s). Another scenario would be one in which the client's investment adviser (e.g., SWM in this example) pays the third party out of its fees. Because we do currently utilize any third-party managers in managing client accounts, we anticipate doing so in the future. Before using such a management service, the third-party manager's fee will be discussed thoroughly with each client and will be the subject of either a separate agreement or separate disclosure document.

C. Fees Charged by Others Relating to Portfolio Management

Our Portfolio Management services are typically offered through an account structure in which the Client is responsible for payment of any transaction charges, sometimes called "ticket charges," incurred whenever in the course of our portfolio management we buy or sell securities in your account. This is referred to as a "non-wrap fee" structure. However, some of our legacy accounts are managed under a wrap fee structure, in which the Client pays a single fee that covers both advisory services and transactions. Please refer to Appendix I for additional information regarding our Wrap Fee Program. However, we are no longer offering a wrap fee structure to new clients.

Each Client will also be responsible for all fees paid to and charged by any custodian, mutual funds, exchange-traded funds, or variable annuity sub-accounts. You will be solely responsible, directly, or indirectly, for these additional expenses. We do not receive any share of these expenses. Examples include:

- Account termination fees. These are fees that may be charged when you close or transfer an account from one brokerage firm (custodian) to another. These fees tend to range from $0 to $200 but might be higher. You should contact your existing custodian (brokerage firm, bank, or trust company, etc.) to determine if any account termination fees will be charged and deducted from your account if you decide to transfer the account to us.
- Charges imposed directly by mutual or exchange traded funds in the account. These fees are disclosed in the fund's prospectus and may include:
- Fund management fees
- Early redemption fees
- Other fund expenses such as 12b-1 fees
- Confirmation fees (disclosed on confirmation statements)
- Deferred sales charges
- Wire transfer and electronic fund fees
- Other fees and taxes on brokerage accounts and securities transactions. For example, some custodians may charge an additional fee on both Wrap and Non-Wrap Accounts for each trade confirmation that you do not elect to receive electronically. These fees may vary between custodians but tend to average about $1.50 per confirmation.

Mutual funds and similar investment vehicles pay managers to manage the assets of the fund, and the expenses of the fund, including said management fees, are deducted from all of the fund assets, are chargeable against the net asset value of fund shares owned by the Client, and are therefore borne separately by the Client. Other fees and expenses that the Client may pay outside of this Agreement include retirement plan fees, mutual fund sales loads, 12(b)-1 marketing fees charged by mutual funds, contingent deferred sales charges, annuity fees including mortality and expense charges, and surrender charges. We do not recommend or purchase for our clients mutual funds that pay 12b-1 fees. If clients hold such funds in their accounts, neither the Firm nor your Advisory Representative retains 12b-1 fees paid by the mutual funds. A description of the types of fees and expenses actually charged by a particular investment are described in the prospectus or contract, as applicable, of the particular investment.

To the extent that we provide advisory services to variable annuity policyholders, variable annuity companies impose internal fees and expenses on the investments, including contingent deferred sales charges and early redemption fees. Because it is an insurance product, variable annuity companies also impose mortality charges, which are typically in a range of 1.30% - 1.70% annually. These fees are in addition to the investment advisory fees you pay to us. Complete details of the internal expenses associated with the purchase of a variable annuity product are disclosed in the prospectus.

Also, please be aware for those annuity contracts that are maintained directly at the annuity company we typically receive a trailer commission from the annuity company. This creates a conflict of interest as it provides us with a financial incentive to keep you in that contract so that we can continue to receive the trail commission from the annuity company, instead of moving you to an investment advisory account in which we would no longer receive the trail commission. We ameliorate this conflict of interest by waiving advisory fees on advice relating to annuities for which the Firm or the Advisor receives trail commissions. We charge and collect advisory fees only if the annuity does not pay trail commissions.

To the extent that any client utilizes margin, margin strategies entail additional fees and expenses, as the client must pay interest on any amounts borrowed against the account. When using margin, investment advisory fees are calculated on the net account balance (rather than the total market exposure) to avoid any incentive for us to use margin to potentially increase the fee paid by the client. The sale of certain options may have the effect of temporarily increasing the net value of the account and thus increase the amount of the client's advisory fee.

See Item 12: Brokerage Practices for additional information regarding fees and other charges relating to our investment management services.

2. Fees for Financial Planning/Consulting Services

A. Fees for Financial Planning Services

Fees for financial planning services are usually charged at an hourly rate of $300 per hour. You will typically be invoiced directly for these fees. An estimate of the total hours, based upon the nature and complexity of the services provided, is determined at the start of the advisory relationship. Typically, financial planning fees range from $600 - $5,000. These services may also be charged on a flat fee basis agreed upon in advance. We may waive or reduce the fee if we are also managing your assets. This option is at our discretion and is handled on a case-by-case basis.

Either party may terminate the written financial planning agreement or advisory agreement at any. Upon termination, we will deliver a final billing statement for unbilled work performed prior to termination and the client will have a period of 30 days to pay.

We may recommend that you purchase securities or insurance products based on the financial plan. Please refer to "Additional Compensation – Advisors" (below) for important additional information.

B. Fees for Financial Planning/Consulting Services

consulting Services fees are billed based on the terms and conditions agreed-upon by us and the client, which could result in an hourly rate, fixed fee, or asset-based fee. The fee schedule for Retirement Plan Consulting Services is based on the program selected by the client. If an asset-based fee is agreed upon, the maximum advisory fee that may be charged under this program is 1.50% of the assets under advisement. However, cumulative hourly or fixed fees may exceed this amount.

The exact fee and all terms and conditions are negotiated in advance of services rendered and are disclosed in the written consulting or advisory agreement.

Either party may terminate the written consulting or advisory agreement at any. Upon termination, we will deliver a final billing statement for unbilled work performed prior to termination and the client will have a period of 30 days to pay.

We may recommend that you purchase securities based on the retirement planning services.

Please refer to "Additional Compensation – Advisors" (below) for important additional information.

Additional Compensation - Advisors

Our Advisors also receive commissions or other compensation as registered representatives and insurance agents. This compensation is separate and distinct from our advisory compensation and is discussed in greater detail below.

Advisory clients may also maintain non-advisory brokerage accounts. Unless his or her Form ADV Part 2B states to the contrary, your advisor is also separately licensed as registered representatives of Triad Advisors ("Triad"), a registered broker/dealer and also a member of the Financial Industry Regulatory Association ("FINRA"). That Advisor is compensated through commissions assessed on the transactions executed in non-advisory brokerage accounts. This creates an incentive for the Advisor to recommend investment products based on the compensation received rather than on your needs. To address this conflict, we maintain policies and procedures to ensure recommendations made to you are in your best interest. While Advisors receive commissions on non-advisory accounts, they are not permitted to receive commissions on advisory accounts. In addition, advisory fees are not charged on commission-based brokerage accounts.

When providing financial planning or consulting services, we may recommend that you purchase certain securities or insurance products. If this occurs, our Advisors will do so as registered representative ("reps") of Triad Advisors when purchasing securities or as agents of various insurance firms when purchasing insurance products. Additional compensation in the form of commissions is received by our Advisors and by us if you act on these recommendations.

As a result, we have a conflict of interest based on the incentive to make recommendations to you to receive this additional compensation. This does not mean that the products that we may recommend are not suitable to meet your needs. We manage that conflict of interest by evaluating all such recommendations to assure they are in your best interests.

We work with Triad in several ways to prevent potential conflicts. We review trades and flag certain transactions for further review to ensure that they were suitable. If it is determined that an unsuitable recommendation has been made, we will work with our broker/dealer to determine the corrective steps to be taken.

We may also recommend that we manage your investments. This would provide additional compensation to us in the form of management fees. As a result, we have an incentive to make these recommendations to receive additional compensation. This does not mean that the recommendation is not suitable for you. However, again you should discuss this subject thoroughly with your Advisor to ensure that a fee-based account is appropriate for your needs. We manage that conflict of interest by evaluating all such recommendations to assure they are in your best interests.

To sell insurance products, all our Advisors are required to complete continuing education requirements that include ethics courses in order to maintain their licenses. For variable annuity insurance products, a member of our management team along with Triad will review the recommendation for suitability. For all insurance products, should it be determined that insurance products are being sold based on compensation received instead of suitability, we will work within our organization, our broker/dealer and/or the appropriate insurance commission to determine the corrective steps to be taken.

You are never under any obligation to purchase products or services recommended by us or our Advisors. You always have the option of purchasing them through other brokers or agents who are not affiliated with us.

It is important that you be aware of these potential conflicts. We encourage you to discuss them with your Advisor.

Item 12 further describes the factors that SWM considers in selecting or recommending broker-dealers for client transactions and determining the reasonableness of their commissions.

ITEM 6

PERFORMANCE-BASED FEES & SIDE-BY-SIDE MANAGEMENT

Neither Sugarloaf Wealth Management nor our Advisors accept any performance-based fees (i.e., fees based on a share of capital gains or capital appreciation of the assets of a client).

ITEM 7

TYPES OF CLIENTS

We provide portfolio management services to Individuals (including High-Net-Worth Individuals), Trusts, Estates, Charitable Organizations, Small Business Owners, Pension and Profit-Sharing plans, and other persons or entities.

The minimum relationship size (accounts owned by members of client's household) for each of the advisory services offered follows. We have discretion to waive the minimum on all our programs. Third party investment Advisors may each respectively agree to waive their minimums at our request.

- Wealth Management Programs (including Wrap Fee) - $500,000.00
- Financial Planning/Consulting Services - $1,000
- Third Party Advisory Services - Varies by third party manager
- Retirement Plan Consulting Services - No stated minimum

ITEM 8

METHODS OF ANALYSIS, INVESTMENT STRATEGIES & RISK OF LOSS

Portfolio Management - Methods of Analysis, Investment Strategies & Managing Risk

Advisors rely on various types of tools and methods to assist in recommending or selecting investment strategies to you. As noted in Item 4, your Advisor formulates an investment strategy based on discussions with you regarding, among other things, your personal investment objectives and goals, time horizon, risk tolerance, account restrictions, needs, personal circumstances and overall financial situation. Based on those discussions, a portfolio of investments is constructed for you.

We provide advice and recommendations relating to investments such as mutual funds, exchange-traded funds ("ETFs"), variable annuities, fixed income securities, options, and equities. We will assist the client in constructing their initial asset allocation and subsequent maintenance. When analyzing investments that may be appropriate, we utilize outside research that uses Fundamental and Technical Analysis depending on the investment objective and strategy selected by the client.

- Fundamental analysis is security analysis grounded in basic factors such as the financial condition and management of a company, earnings, and balance sheet variables, which are used to predict the future value of an investment. Information such as interest rates, GDP, inflation, and unemployment may be used to predict the direction of the economy and therefore the stock market.
- Technical analysis is the practice of using statistics to determine trends in security prices and make or recommend investment decisions based on those trends. Technical analysis focuses on matters such as trade volume, price action, demand, and volatility to help determine the market forces at work on a certain security or on the markets as a whole.

We use third parties to provide us with suggested investment models and strategies and to identify and communicate to us the timing and direction of allocation changes to those models and strategies. From time to time, we will take positions that are inconsistent with the research that we receive and with a portfolio's main investment strategy. This would be done for instance to attempt to minimize capital gains in taxable accounts, or to respond to adverse market, economic, political, or other conditions. At our sole discretion, we can choose to act or not act on the information we receive from these providers. These decisions are made by our investment committee with respect to the management of our model portfolios.

Your Advisor can engage in a tactical strategy that may involve active trading. Tactical strategies can be risky and your portfolio can be more volatile with shorter term fluctuations from more frequent trading. This type of strategy may not be appropriate for clients with a low risk tolerance. You should be prepared for higher volatility and may lose funds when you invest in securities. Active trading can result in tax consequences due to shorter-term purchases and sells. Consult your tax professional for advice.

Investing in securities involves risk of loss that clients should be prepared to bear. We use our best judgment and good faith efforts in providing advisory services to clients. We cannot warrant or guarantee any level of account performance, or that an account or investment will be profitable over time. Not every investment decision or recommendation made by us will be profitable. Investments in securities are subject to risks. We attempt to minimize these risks by constructing diversified portfolios appropriate for your level of risk tolerance.

Additionally, you should note that your portfolio will reflect your Advisors' decisions with regards to investment purchases and sells, the amount and length of time that cash is held and when you became a client of SWM. For these and other reasons, the performance of your portfolio may differ from clients of SWM with similar objectives, goals, and risk tolerances.

Asset Allocation Strategy

Our investment approach is firmly rooted in the belief that markets are fairly efficient (although not always rational) and that returns are determined principally by asset allocation decisions. Proper asset allocation has also been shown to reduce the volatility of returns over long periods of time. This is the reason that we include several different asset classes in our portfolios.

We offer portfolios that vary in the amount allocated to equities (stocks, stock mutual funds, etc.), fixed income investments (notes, bonds, bond funds, etc.), and alternative investments (real estate, commodities, options etc.). We look to diversify not only asset classes and sectors, but philosophies and strategies as well. Our models each generally include technical, fundamental, quantitative, and qualitative input. Each of these inputs has weaknesses and risks associated with them, to say nothing of the risk associated with an asset class or sector in general. By focusing on diversification of assets and multi-faceted models we hope to reduce risk in a manner that still produces profits over the long term.

Your Advisor will recommend a portfolio best suited to your investment needs and desires, communicated risk tolerance and the need to assume various risks, and the investment time horizon. We will evaluate your existing investments and, if appropriate, develop a transition plan to one of our strategies. These portfolios are then monitored and consider any cash flow needs you may have. We are also very careful in gauging the level of risk appropriate for each individual client. We do our best to make sure our clients understand the potential loss of capital and purchasing power associated with their investments.

Cash Balances

The custodian holding your assets typically maintains cash in one of the money market mutual funds offered. Your Advisor will discuss your current and future cash flow needs. They can also help you create a plan to meet those needs. While it is not our practice to encourage clients to maintain a large amount of cash in their accounts, we will try to accommodate such requests.

We may recommend that you maintain a certain level of cash in your managed accounts to facilitate fee billing and provide liquidity for your cash flow needs or planned purchases. This is to prevent us from having to sell a security at an inappropriate time to cover the fees due. This may reduce your portfolio's returns when your portfolio returns are higher than the interest rate being paid on your cash balances.

Associated Risks

We are very careful in gauging the level of risk appropriate for each individual client. We do our best to make sure our clients understand the potential loss of capital and purchasing power associated with their investments.

1.General Investment Risks

Fundamental Analysis. The data we review when using Fundamental Analysis is generally considered reliable, but we can't guarantee its accuracy and we don't verify its accuracy. In addition, the data that we review is sometimes subjective in nature and open to interpretation. Even if our data and interpretation of the data is correct, there may be other factors that determine the value of securities other than those considered in Fundamental Analysis.

Technical Analysis. The utilization of Technical Analysis may only be able to forecast how an investment will perform over the short-term. In addition, this analysis does not consider the more fundamental properties of what an investment may be worth as a result of company performance and balance sheet variables that may play a part in determining the value of an investment.

Long-Term Strategies. The Long-Term assumption is that financial market values will increase over time, and this may not happen. There is also the risk that the segment of the market you are invested in (or perhaps just your particular investment) will decrease over time even if overall stock market values increase. In addition, purchasing investments long-term may create an opportunity cost, locking-up assets that you may be better off using elsewhere.

Business risk. This is the risk that the strength of the company you are buying a piece of ownership in (stock for example) or are loaning money to (a bond, for example) affects your potential returns. Your returns from the stock purchase or bond purchase are influenced by factors like the company going out of business, or going into bankruptcy, or having a viable and strong revenue stream from the products or services it sells that is not over-shadowed by expenses. If a company goes bankrupt and its assets are liquidated, common stockholders are the last in line to share in the proceeds.

Call risk. This is the risk that your bond or other fixed-income investment will be called or purchased back from you when conditions are favorable to the product issuer and unfavorable to you.

Concentration risk. This is the risk of loss because your money is concentrated in one investment or type of investment. When you diversify your investments, you spread the risk over different types of investments, industries and geographic locations.

Credit risk. This is the risk that the government entity or company that issued the investment will run into financial difficulties and won't be able to pay the interest or repay the principal at maturity. Credit risk applies to debt investments such as bonds. You can evaluate credit risk by looking at the credit rating of the bond or the issuer. For example, long-term U.S. government bonds currently have a credit rating of AAA, which indicates the lowest possible credit risk.

Currency risk. This is the risk of losing money because of a movement in the exchange rate. For example, if the U.S. dollar becomes less valuable relative to the Canadian dollar, your U.S. stocks will be worth less in Canadian dollars. This applies when you own foreign investments.

Default risk. This is the risk that a bond or other fixed-income investment issuer is unable to pay the contractual interest or principal on the product in a timely manner or at all.

Financial risk. This is the risk that the companies you invest in will perform poorly, which affect the price of your investment. You can't eliminate financial risk; however, you may be able to minimize the impact through diversification.

Foreign Investment risk. This is the risk of loss when investing in foreign countries. When you buy foreign investments, such as shares of companies in emerging markets, you face risks that do not exist in the United States (for example, the risk of nationalization).

Horizon risk. This is the risk that your investment time horizon may be shortened due to a foreseen or unforeseen event, thus requiring you to sell the investment(s) that you were expecting to hold for a longer term. If you must sell at a time when the markets are down, you may lose money.

Inflation risk. Inflation risk, also called purchasing power risk, is the chance that the cash generated by an investment today won't be worth as much in the future. Changes in purchasing power due to inflation may cause inflation risk. There are investments that help minimize inflation risk.

Interest Rate risk. This is a risk that can affect the value of bonds or other fixed-income investments you may purchase. When interest rates rise, the market value of bonds fall. When interest rates fall, the market value of bonds rise.

Liquidity risk. Liquidity risk arises when an investment can't be bought or sold quickly enough to prevent or minimize a loss. You may be able to minimize this risk by diversifying. A good option is index investing where risk is diversified over the various stocks held in a portfolio tracking a particular index. You can't invest directly is an index.

Manager risk. This is the risk that an investment manager will fail to execute its stated investment strategy.

Market risk. This is the risk that the stock market will decline, decreasing the value of the securities owned. Stock market bubbles and crashes are good examples of heightened market risk. You can't eliminate market risk; however, you may be able to minimize the impact through diversification.

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

Political and Government risk. This is the risk that the value of your investment will be affected by the introduction of new laws or regulations.

Regulatory risk. This is the risk that changes in law and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.

Reinvestment risk. This is the risk of loss from reinvesting principal or income at a lower interest rate.

2. Specific Investment Risks

Triad and your Advisory Representative offer various types of investments. The different types of investments we offer and their potential risks are described below.

Stock – A stock, also known as "shares" or" equity," implies owning a proportionate amount of a company that issued the stock. It entitles the stockholder (you) to that proportion of the company's assets and earnings.

- Major risks: Business, Concentration, Currency, Financial, Foreign Investment, Inflation, Market, Political and Governmental

Bonds – This is a fixed income investment that represents a loan by you (the investor) to a borrower (typically a company, government/municipality, or governmental agency).

- Major risks: Business, Call, Credit, Default, Financial, Inflation, Interest Rate, Liquidity, Reinvestment

Notes (Including Structured Notes) – This is a fixed-income investment where you (the investor) purchase a secured debt (or other assets) and become the lender, after which you receive payments (principal and interest) over a specific period (usually a shorter time period than a bond) from the borrower.

- Types:
  - Principal Protected Note (PPN) – This is a fixed-income security that guarantees a minimum return equal to the investor's initial investment (the principal amount), regardless of the performance of the underlying assets.
  - Non-Principal Protected Note (NPPN) – This is a fixed-income security that does not guarantee a minimum return equal to the investor's initial investment (the principal amount), because it allows clients to customize the date of return to suit their investment needs. NPPNs can be linked to a variety of underlying investments including indices, single stocks, portfolios of shares, industry sectors, commodities and currencies.
- Major risks: Call, Credit, Default, Inflation, Interest Rate, Liquidity, Market, Reinvestment

Certificate of Deposit (CD) (including Structured CDs) – This is a fixed-income investment where you (the investor) deposits a sum of money for a specified period and you will receive either a specific rate of interest or a rate of interest linked to an index with a capped gain. Certain CDs can be FDIC insured.

- Major risks: Call, Default, Inflation, Interest Rate, Market, Reinvestment

Unit Investment Trust (UIT) – This is where a U.S. financial company that buys or holds a group of securities, such as stocks or bonds, and makes them available to investors as redeemable units. UITs have a stated expiration date based on what investments are held in their portfolio; when the portfolio terminates, investors get their share of the UIT's net assets.

- Major risks: Business, Credit, Interest Rate, Liquidity, Market, Reinvestment

Exchange Traded Fund (ETF) and Exchange Traded Note (ETN) – An ETF is a basket of securities that trades on an exchange (open stock market), just like a stock and it often seeks to track an underlying index. ETF share prices fluctuate throughout the trading day as the ETF is bought and sold; this is different from mutual funds that only trade once a day after the market closes. An ETN is a debt instrument that mimics the performance of a basket of securities but does not actually hold them for the benefit of the client. An ETN is an obligation of the issuing company, often an investment bank.

- Major risks: Concentration, Currency, Foreign Investment, Inflation, Liquidity, Manager, Market, (for ETN: Credit risk)

Mutual Fund – This is a type of investment vehicle consisting of a portfolio of stocks, bonds, or other securities. Mutual funds give small or individual investors easier access to diversified, professionally managed portfolios. Mutual funds are divided into several kinds of categories, representing the kinds of securities they invest in, their investment objectives, and the type of returns they seek. Mutual funds charge annual fees (called expense ratios) and, in many cases, commissions, which can affect their overall returns. Most mutual funds offer you different types of shares, known as "classes." Each class invests in the same portfolio of securities and has the same investment objectives and policies. But each class has different shareholder services and/or distribution arrangements with different fees and expenses.

- *Open-end* -- With an open-end fund, if you want to buy shares, the management company will sell them to you. They will take your money, add it to the portfolio, and create more shares. You always buy or sell shares of an open-end fund with the issuing fund company, never on the secondary market.
- Major risks: Concentration, Currency, Foreign Investment, Inflation, Manager, Market

Annuity – This is a long-term investment that is issued by an insurance company designed to help protect the annuitant from the risk of outliving the income generated by their deposits into the contract. Because these are long-term vehicles annuity contracts include contingent deferred sales charges ("CDSCs") that would result in a forfeiture of a percentage of account value if surrendered prior to their expiration, typically three to 10 years depending on the contract.

Annuities have two phases. Phase one of the annuity contract is known as the accumulation phase, where deposits are designed to accumulate on a tax-deferred basis. During the accumulation phase contract holders can choose annuities with any one or, in some cases, a combination of the following accumulation account options:

- **Variable Annuity** – This is a tax-deferred retirement contract that allows you to choose from a selection of investments called subaccounts. These investments are designed to provide contract holders with a diversified investment portfolio in a specified asset class or general investment strategy. Subaccounts are managed by an investment specialist or a team of specialists who make decisions to manage the subaccount based on the stated objective. Each subaccount will have a unique expense ratio based on the services provided by the investment specialist team. For example, subaccount designed to follow the return of a stock index, such as the S&P 500 will have a lower expense ratio than a subaccount seeking to actively manage a portfolio based on a stated objective.
- Major risks: Business, Credit, Liquidity
    - **Investment-only Variable Annuity (IOVA)** – This is a type of annuity contract that provides you with a simple way to set aside taxable assets in a tax-deferred entity focused on investments only. Unlike most variable annuities which offer living income stream and death benefits (for a cost), IOVAs only offer investments and the ability to access the assets without penalty as early as age 59 ½.
- Major risks: Business, Liquidity, Market
    - **Registered Index Linked Annuity (RILA)** – This is a type of annuity contract that calculates account value adjustments based on the performance of a specified market

index, such as the S&P 500. The account value will receive protection against market loses typically through a buffer (carrier accepts the first xx% of losses and the account accepts any additional losses in market value) or a floor (the account accepts the first xx% of loses and the carrier accepts any additional losses in market value). This protection is in exchange for limiting gains in account value to a cap (a maximum account value increase of xx%) or a participation rate (account participates in xx% of the market gains). Fees and caps may limit the potential upside. At the end of the sample period, the account value could increase or decrease.

- Major risks: Business, Liquidity, Market

Phase two of the annuity contract is known as the annuitization phase. This option converts your purchase payments (what you contribute) and accumulated growth (if any) into periodic payments that can be paid out under various payment options, including a lifetime option. Annuities can provide clients with additional benefits above and beyond tax deferred growth in the form of living benefits or enhanced death benefits including but not limited to the following.

- **Guaranteed Minimum Withdrawal Benefit (GMWB)**– Guarantees clients a stream of lifetime income based on a percentage of the contract's benefit base. Lifetime GMWB payments are available without having to immediately annuitize the contract.
- **Guaranteed Minimum Accumulation Benefit (GMAB)** – Guarantees a certain portion of the investment is returned to the contract owner regardless of the performance of the subaccounts.
- **Guaranteed Minimum Death Benefit (GMDB)** – Guarantees an enhanced benefit to the contract owner's beneficiaries regardless of the account value on the date of death. These benefits can be based on a return of the initial investment, the highest contract value on the contract's anniversary over a specified period of time or increase at a specified percentage over a period of time.

Closed-end Fund –This is a type of investment vehicle where, at fund inception, the investment company raises a set amount of money and issues a specific number of shares. No new shares are created after that point. Investors can buy the fund shares only on the secondary market, from someone else who is selling shares. Like stocks, closed-end fund shares can be traded at any time of the day when the market is open. The shares reflect market values rather than the net asset value of the fund itself.

- Major risks: Concentration, Currency, Foreign Investment, Inflation, Manager, Market

Hedge Fund – This is a broad alternative investment category of pooled investment vehicles with a variety of strategies. Strategies may include investing in no-traditional asset classes, using leverage, or taking short positions. Hedge funds are not subject to the same regulation as mutual funds and are often limited to institutions or wealthy individuals.

- Major risks: Business, Concentration, Currency, Interest Rates, Liquidity, Manager, Market

Other Leveraged Product - Where possible the use of leveraged products will be avoided. However, (typically in annuity contracts) to match a model more closely, we may occasionally use leveraged products. Leveraged products will likely increase the percentage movement of the investment both up and down making the product more volatile and therefore riskier. To try and decrease the volatility we will adjust the weighting of the investment to offset the use of leverage.

Interval Fund – This is a type of investment company that periodically offers to repurchase its shares from shareholders. These shares typically do not trade on the secondary market. These shares are subject to periodic repurchase offers that may be limited by volume by the fund at a price based on net asset value.

- Major risks: Credit, Liquidity, Manager, Market

Managed Futures – This is an alternative investment where a portfolio of futures contracts is actively managed by professionals. Managed futures are considered an alternative investment and are often used by funds and institutional investors to provide both portfolio & market diversification.

- Major risks: Foreign Investment, Horizon, Inflation, Interest Rate, Manager, Market

Non-Traded REIT – This is an alternative real estate investment designed to reduce or eliminate tax while paying dividends and/or providing returns on real estate appreciation. A non-traded REIT does not trade on a securities exchange and is therefore quite illiquid for extended periods of time.

- Major risks: Business, Concentration, Credit, Financial, Inflation, Interest Rate, Liquidity, Manager, Political and Government

Non-Traded Preferred Stock – Preferred stock is a type of hybrid security that has characteristics of both common stock and bonds. Non-traded preferred stock does not trade on a securities exchange and may be illiquid for an extended period of time.

- Major risks: Business, Call, Concentration, Credit, Financial, Inflation, Liquidity

When you are deciding whether to invest in a specific investment, make sure you obtain, review and discuss with your Advisory Representative the documentation related to the investment which outlines the details of the investment (i.e., prospectuses, annual reports and offering memorandums that discuss the structure of the investment, fees/costs, management, portfolio, restrictions, contributions, distributions, risks, etc.) The documentation should be provided by your Advisory Representative or can be obtained directly from the investment sponsor.

Pledging Assets. Clients should be aware that pledging assets in an account to secure a loan or purchase securities on margin involves additional risks. The broker/dealer or bank holding the loan has the authority to liquidate all or part of the securities at any time without your prior notice in order to maintain required maintenance levels, or to call the loan at any time. As a practical matter, this may cause you to sell assets and realize losses in a declining market. These actions may interrupt your long-term investment goals and result in adverse tax consequences and additional fees to the bank. The returns on accounts or pledged assets may not cover the cost of loan interest and account fees and may dictate a more aggressive investment strategy to support the costs of borrowing. Before pledging assets in an account, clients should carefully review the loan agreement, loan application and any forms required by the bank and any other forms and disclosures provided by the Firm.

Liquidity

If you send us a redemption request, we may have difficulty liquidating certain positions you hold to honor that request. There might be a limited market for the resale of one or more securities in your account. This can negatively affect the value of those securities if we try to sell all or a portion of a position to fill your request.

Summary

Please do not hesitate to discuss these and other risks in more detail with your Advisor. If your Advisor recommends that you use a third-party manager, please be sure to refer to their ADV brochure and associated disclosure documents for details on their investment strategies, methods of analysis, and associated risks.

Investing in securities involves risk of loss that you should be prepared to bear.

ITEM 9

DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Sugarloaf Wealth Management or its management. We have no disciplinary actions to disclose.

ITEM 10

OTHER FINANCIAL INDUSTRY ACTIVITIES & AFFILIATIONS

In addition to providing investment advisory services, we offer estate settlement services to our clients. We may work with individual or clients' attorneys and accountants to develop and implement a plan to effectively allocate the assets retained in an estate. Clients who are provided this service will be charged a flat fee or a fee based upon a percentage of the assets maintained in the estate. The minimum fee for estate settlement services will be $1,500 per project. We have discretion to waive the minimum fee. This fee is separate and distinct from any fees charged by us for advisory services.

The accounting firm Rhodes, Young, Black & Duncan, CPA (RYBD) may recommend us to accounting clients in need of advisory services. Likewise, we may recommend RYBD to you for accounting services. Accounting services provided by RYBD are separate and distinct from our advisory services and are provided for separate and typical compensation. There is no referral fee arrangement between RYBD the firm and SWM. Advisory clients are not obligated to use RYBD for any accounting services. However, we may offer you bundled advisory and accounting/tax services in our agreement with you, and should you choose this bundled arrangement, you would be required to sign a separate agreement with RYBD for those accounting and/or tax services and a portion of the fee you pay to us would be passed on to RYBD as compensation for their services. You may be able to obtain these same bundled services cheaper at other firms.

Our Advisors are also separately licensed registered representatives of Triad. Triad is a diversified financial services company engaged in the sale of investment products and is not affiliated with SWM. Your Advisor may recommend securities offered by Triad to advisory clients. They will receive commissions if products are purchased through them. As such, your Advisor has an incentive to sell commissionable products because of the additional financial benefit. To address this conflict, we maintain policies and procedures to ensure recommendations made to you are in your best interest.

SWM is also a registered insurance agency, and some Members or Advisors of SWM are licensed insurance agents. As part of the financial planning services provided to clients, we may recommend the purchase of insurance products. We would receive commissions as insurance agents in connection with such products. Thus, there is an incentive to recommend insurance products that would result in additional compensation for us. To address this conflict, we maintain policies and procedures to ensure recommendations made to you are in your best interest.

The advisory services offered by us are entirely separate and distinct from (though complimentary to) the advisory services of Triad. Your Advisor does not provide investment advice on Triad’s behalf. Triad does not warrant the sources of information, investment strategies, or the contents of any information provided by SWM. The brokerage services offered by these individuals through Triad are offered pursuant to the business name of Sugarloaf Wealth Management, LLC. SWM is considered an Office of Supervisory Jurisdiction (OSJ) of Triad by FINRA.

ITEM 11

CODE OF ETHICS

We have adopted a Code of Ethics for all our employees. This Code expresses our commitment to ethical conduct and is used to guide the personal conduct of our various team members. The Code focuses primarily on fiduciary duty, personal securities transactions, insider trading, gifts, and conflicts of interest. The Code includes our policies and procedures developed to protect your interests in relation to the following topics:

- The duty at all times to place your interests first;
- The requirement that all personal securities transactions be conducted in such a manner as to be consistent with the Code and to avoid any actual or potential conflict of interest or any abuse of an employee's position of trust and responsibility;
- The fiduciary principle that information concerning the identity of your security holdings and financial circumstances are confidential; and
- The principle that independence in the investment decision-making process is paramount.

We may recommend securities to you or buy or sell securities for your account at or about the same time we buy or sell the same securities in our own account/s. In those instances, the Firm maintains policies and procedures to avoid, detect, and correct conflicts of interest that arise if you and the Advisory Representative (including Related Persons) invest in the same security on the same side of the market on the same day. We also require access persons to receive advance approval prior to investing in any initial public offerings, private placements, and certain restricted individual securities.

As a matter of policy, SWM would never recommend to clients, or buy or sell for client accounts, securities in which our firm or its related persons has a material financial interest.

Our employees are allowed to buy and sell individual securities for their personal accounts that you may also invest in. This will create a conflict of interest if they receive a better price than you do on that trade. To manage this conflict, we direct that our Advisors delay trading of the same securities in their personal accounts until the next day unless they are assured that you the client will receive the same or better execution price if the orders are placed the same day. To supervise this issue, we require employees who possess access to advisory recommendations to provide personal quarterly transaction reports to our compliance department.

Any third-party managers we use are not affiliated with us and will be governed by their own policies and procedures. You should refer to their ADV brochure documents for information on their Code of Ethics.

Our Code of Ethics requires that all employees act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.

We will be glad to provide you with a complete copy of our Code of Ethics upon request.

ITEM 12

BROKERAGE PRACTICES

We require that you provide us with written discretionary or non-discretionary authority to instruct the broker-dealer, trustee, or custodian of your accounts to execute transactions in your account/s. You must include any limitations on this discretionary authority in the Investment Advisory Agreement.

You may change/amend these limitations as required. Such amendments must be provided to us in writing.

You will enter into a separate agreement with the applicable custodian for your advisory account. By directing us to execute transactions at the custodian of your accounts, we may be unable to achieve the most favorable execution of client transactions, and this practice may cost you more money. Transactions executed through your account's custodian are subject to our duty to obtain "best execution", i.e., a price that is as favorable to you as possible under the prevailing market conditions. While we make every attempt to obtain the best execution possible, there is no assurance that it will be obtained. You should consider whether our programs result in costs or other disadvantages to you as a result of possibly less favorable trade executions.

We have an arrangement with National Financial Services LLC and Fidelity Brokerage Services LLC (collectively, and together with all affiliates, "Fidelity") through which Fidelity provides our firm with "institutional platform services." The institutional platform services include, among others, brokerage, custody, and other related services. Fidelity's institutional platform services that assist us in managing and administering clients' accounts include software and other technology that (i) provides access to client account data (such as trade confirmations and account statements); (ii) facilitates trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provides research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assists with back-office functions, recordkeeping and client reporting.

Fidelity generally does not charge SWM separately for custody services but is compensated by account holders through transaction costs and other transaction-related or asset-based fees for securities trades that are executed through Fidelity or that settle into Fidelity accounts (i.e., transactions fees may be charged for certain no-load mutual funds, ETF's, individual equity, and debt securities transactions). Fidelity provides access to many no-load mutual funds, and ETF's without transaction charges and other no-load funds at nominal transaction charges.

As described previously, Advisors are also registered representatives of Triad, a FINRA member broker dealer. To meet its supervisory obligations, Triad requires that all purchases and sales of securities other than those for our advisory accounts be processed through Triad, and ultimately National Financial Services (NFS) as the clearing firm. As such, in their separate capacity as registered representatives, your Advisor will receive separate, yet customary commission compensation on transactions in brokerage accounts. We will not affect any transactions through Triad for the benefit of the advisory accounts of our advisory clients. Typically, all our advisory client trades will be placed through Fidelity.

Our firm is independently owned and is not affiliated with Fidelity or Triad. We do not receive client referrals from Fidelity or Triad.

We do not engage in any soft dollar practices.

Aggregating/Batching Client Transactions

Typically, we will aggregate your trade orders with those of other clients in what we call a block trade order. This method permits the trading of aggregate blocks of securities from multiple client accounts. It allows SWM to execute trades in a timely and equitable manner. For each account that we include in the block trade, we must reasonably believe that the order is consistent with our duty to seek best execution for all clients participating in the aggregated order. The average price per share of a block trade is allocated to each account that participates. Accounts that participate in the same block trade are charged transaction costs, if applicable, in accordance with their client agreement. Accounts may be excluded from a block due to tax considerations, client direction or other factors which may make the participation impractical or ineligible.

If a block order is only partially filled, an attempt will be made to allocate on a pro rata basis. When this is not practical, allocation will be made such that, over time, no client will be advantaged or disadvantaged in relation to other client accounts. We have adopted a clear written policy for the fair and equitable allocation of transactions, (e.g., pro-rata allocation, rotational allocation, or other means).

There may be circumstances where aggregating trade orders is not practical or possible, such as when a withdrawal request is received after prior trades were entered. When this occurs, we may trade the same securities for your accounts before or after other client accounts are traded and at better or worse prices. Our firm has adopted policies and practices to meet the firm's fiduciary responsibilities and to ensure our trading practices are fair to all clients and that no client or account is advantaged or disadvantaged over any other.

The aggregation and allocation practices of mutual funds and third-party managers that we recommend to you are disclosed in their mutual fund prospectuses and third-party manager disclosure documents.

We will not receive any additional compensation or remuneration because of the aggregation.

Agency Cross Transactions

An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions are permitted for advisers only if certain conditions are met under Advisers Act rules including prior written consent, client disclosures regarding trade information and annual disclosures, among other things. We have a policy of prohibiting agency cross transactions for advisory clients.

Other Economic Benefits

Fidelity and Triad also offer other services intended to help our firm manage and further develop its advisory practice. Such services include, but are not limited to, performance reporting, financial planning software, contact management systems, third party research, publications, access to educational conferences, roundtables and webinars, practice management resources, access to consultants and other third-party service providers who provide a wide array of business-related services and technology with whom our firm may contract directly.

As a result of receiving such services for no additional cost, we have an incentive to continue to use or expand the use of Fidelity's services as this will reduce the fee, we pay Fidelity for custody services. We examined this potential conflict of interest when we chose to enter the relationship with Fidelity, and we continue to monitor it. We have determined that the relationship is in the best interests of our clients and satisfies our client obligations, including our duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to affect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness.

Accordingly, while we will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by us will generally be used to service all our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.

ITEM 13

REVIEW OF ACCOUNTS

Portfolio Management Reviews

At least annually we will offer to review your account(s) with you, but this can be more frequent if you request it. This is a time for you and your Advisor to discuss the impact of market and economic conditions on your portfolio or any changes in your financial or personal situation and/or investment objectives due to such things as marriage, divorce, retirement, changes in health status.

Depending on account activity, our custodians will provide monthly and/or quarterly statements. These statements will show all activity in your accounts during that period including any fees paid from the account. You may request additional reports prepared by us, which may contain performance, portfolio holdings, market value, and/or cost basis. Clients using the services of a third-party manager may receive additional reports prepared by that manager.

The portfolio management services provided by us are conducted on a continuous basis. External events, economic or market related, are also analyzed on an ongoing basis to determine if more frequent reviews are necessary.

Financial Planning/Consulting Services

At the onset of a financial planning engagement, SWM's advisory representative conducts a thorough review of the client's personal financial condition and assesses their goals and objectives.

Financial planning clients are initially provided a report containing an analysis of their current and projected financial condition. The report may also include recommendations with respect to security selection, investment products and/or insurance products. At the client's request, the financial plan can be updated at any time for a separate fee.

ITEM 14

CLIENT REFERRALS & OTHER COMPENSATION

SWM offers a range of investments and services to its clients. As you work with your Advisor to determine the right investments and services to achieve your investment goals, it is also important for you to understand how SWM and your Advisor are compensated. Certain forms of compensation can create conflicts of interest, and it is important for you to assess these conflicts of interest when making investment decisions.

We maintain policies and procedures to ensure recommendations are suitable and require that Advisors always act in your best interest. We also maintain a supervisory structure to monitor the advisory activities of your Advisor to reduce potential conflicts of interest. You are encouraged to ask us about any conflict presented.

Client Referrals

SWM has arrangements with individuals ("Solicitors") under which the Solicitors introduce potential advisory clients to the Firm in exchange for a referral fee. Solicitor arrangements are conducted in accordance with the SEC's "Marketing Rule" (Rule 206(4)-1 and 206(4)-2 as amended and effective November 4, 2022). If you are introduced to us through a Solicitor, a separate disclosure statement is provided to you advising that a referral fee is being paid to an individual that is unaffiliated with the Firm and whether that individual is also a client of the Firm. The referral fee will be defined in the disclosure statement and is typically equal to a percentage of the advisory fees collected from the clients the Solicitor referred to us.

Other Compensation

All our Advisors are also Registered Representatives of Triad. This arrangement allows us to offer advisory services and programs sponsored or approved by Triad. Triad sets limits on how much we can charge for these advisory services. Some advisory programs have higher fee limits than others. As such, there is an incentive for us to recommend advisory services or programs with higher limits. In addition, Triad may charge us certain usage fees and expenses to use their advisory programs, which may decrease the amount of money we make when offering investment advice. Therefore, there is an incentive to provide advisory programs and services that may be cheaper for us to use even if another advisory program is more suitable to the client's needs.

Triad offers our Advisory Representatives educational, training, and incentive programs for those Advisors that achieve higher rankings of security revenue generated among Triad's sales force. There are no goals or quotas. Furthermore, there is no way to determine what level of revenue would be sufficient to achieve the ranking. There is an incentive for us to manage accounts in ways that assist us in meeting these production goals even if such strategies may not be the most suitable for the account.

Certain Third-Party Advisory Service programs, custodians, and/or our broker/dealer also provide us with the opportunity to attend training or education conferences. Such conferences include the payment or reimbursement of travel, meals and lodging expenses for attendees. Payment/reimbursement of expenses is not contingent upon the sale of any specific product. However, we have an incentive to recommend those firms that provide us with these benefits over those that do not.

Our Advisors may participate in programs offered by Fidelity and Triad. In these programs, transaction charges for purchasing certain securities that participate in these programs may be reduced or waived. This provides us with an incentive to invest client accounts in these securities over securities that do not participate in these programs to reduce our transaction costs even if such investments are not the most suitable for your account because their use will result in higher costs to you due to their higher internal expenses.

In addition to reimbursement of training and educational meeting costs, SWM and its Advisory Representatives may receive promotional items, meals or entertainment or other non-cash compensation from representatives of third parties such as mutual fund companies, insurance companies, and alternative investment products, as permitted by regulatory rules. Additionally, sales of any mutual funds, variable insurance products and alternative investment products, whether or not they are those of strategic partners, can qualify Advisors for additional business support and for attendance at seminars, conferences and entertainment events.

ITEM 15

CUSTODY

We do not act as a qualified custodian for our client assets. All transactions in your advisory accounts clear through a qualified and unaffiliated broker-dealer or custodian. While we do not maintain actual possession or custody of client assets in the manner of qualified custodians, we may be deemed to have custody of client funds or securities under applicable SEC guidance for clients who have authorized us to deduct our advisory fees from the clients' account or who have granted us the limited power to transmit funds to one or more third parties as specifically designated by the client through a Standing Letter of Authorization. In such situations the custodian maintains actual possession of the clients' assets.

You will receive account statements and trade confirmations directly from the custodian who holds your assets. The custodians we utilize will typically send you a statement every month, but no less than quarterly. You should carefully review these statements to make sure they are accurate. We also ask that you notify us promptly if the custodian fails to provide you with statements on each account.

You may request that your Advisor provide you with additional written reports that might include a list of account holdings, account values and/or account performance. The frequency of these reports is determined on a case-by-case basis and upon the discretion of your Advisor. We urge you to compare any reports that you may receive from us with the statements you receive from your custodian to make sure they are accurate. Differences in market value may occur due to various factors, including but not limited to unsettled trades, accrued income, pricing of securities, and dividends earned but not received.

ITEM 16

INVESTMENT DISCRETION

We manage your accounts on either a discretionary or non-discretionary basis. We will only manage your account on a discretionary basis with your written authorization. This consent is granted and evidenced in the client agreement that you sign with us.

Discretion gives us the authority to make the following decisions without getting your consent first:

- Which securities to be bought or sold
- The number of securities to be bought or sold
- The timing of the transaction

You may request that we place limitations on this discretionary authority at any time.

ITEM 17

VOTING CLIENT SECURITIES

We do not have the authority to vote proxies and do not render any advice with respect to voting of proxies for the securities in client accounts. We will have no obligation to render advice or take any action with respect to any securities subject to any legal proceedings, such as class action lawsuits or bankruptcy proceedings. Typically, custodians will have proxies sent directly to you. Some custodian agreements allow you to mark a box that will result in the custodian mailing proxies to us. It is important that you realize that if you elect to have your proxies sent directly to us, we will not vote them but will shred them upon receipt.

ITEM 18

FINANCIAL INFORMATION

SWM does not require nor solicit the prepayment of $1,200 in fees per client, six months or more in advance.

We are not aware of any financial condition that is reasonably likely to impair our ability to meet our contractual commitment to you.