



## **Form ADV Part 2A**

**February 6, 2026**

COASTAL WEALTH ADVISORS, LLC

**3464 Maybank Highway, Unit E  
Johns Island, SC 29455**

**843-870-9568**

[justin@coastalwealthadvisors.com](mailto:justin@coastalwealthadvisors.com)

This brochure provides information about the qualifications and business practices of Coastal Wealth Advisors, LLC. If you have any questions about the contents of this brochure, please contact us at 843-870-9568. 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.

Registration with any state securities division does not imply a certain level or skill or training. We appreciate your continued trust as we implement these mandatory compliance regulations. You may request written copies of our Firm Brochure (Part 2A) and our Firm Brochure Supplement (Part 2B) at any time by calling our office at (843) 870- 9568 or emailing [justin@coastalwealthadvisors.com](mailto:justin@coastalwealthadvisors.com).

Additional information about Coastal Wealth Advisors, LLC also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 2 – Material Changes

The Firm filed its last annual update on February 7, 2025.

Since the previous annual update, the following are noted as material changes to the advisory practices of the firm:

As of the date of this filing, the firm is applying for registration with the Securities Exchange Commission (SEC). Additionally, the firm has updated fees and compensation for personal financial planning services. Please see Item 5 below for details.

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## Item 4 – Advisory Business

### Firm Description

Coastal Wealth Advisors, LLC (herein referred to as CWA) was founded in 2015 and became registered with the State of South Carolina as an investment advisor on February 11, 2015. As of the date of this brochure, the firm is applying with the SEC, with notice filings in the states of South Carolina, New Jersey, Pennsylvania, New York, Texas, and Florida. The Firm does business as Coastal Wealth Advisors. Justin Matthew Follmer is the owner and 100% stockholder.

CWA provides personalized, comprehensive financial planning and investment management to individuals, high net worth individuals, businesses, and other organizations. Advice is provided through consultation with the client and may include determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the unlikely event they should occur.

The initial meeting is free of charge and is considered an exploratory interview to determine the extent to which financial planning and investment management may be beneficial to the client.

### Types of Advisory Services

CWA provides investment management and financial planning services through specific types of engagements. As of the date of this brochure, CWA provides the following investment advisory services, each of which is entered into by means of a separate agreement.

#### Quarterly Business Planning

We will provide a variety of financial planning and consulting services to the client. Generally, such financial planning services will involve a written course of action, but may, depending on the scope of the request, be a verbal recommendation. The planning and consulting may encompass one or more of the following areas: Investment Planning, Retirement Planning, Estate Planning, Charitable Planning, Corporate and Personal Tax Planning, Corporate Structure, Real Estate Analysis, Mortgage/Debt Analysis, Insurance Analysis, Lines of Credit Evaluation, Business Budgeting, Business Valuation, Succession Planning, Sales Goal and Strategy Planning, and Personal Financial Planning for the business owner(s). Our written financial plans and/or financial consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients and the reasons why we made the recommendation. For example, recommendations may be made that the clients begin or revise investment programs, create or revise wills or trusts, obtain or revise insurance coverage, commence or alter retirement savings programs, establish education or charitable giving programs, revise company budget, refinance debt, among others. It should also be noted that we refer clients to an accountant, attorney, or other specialist, as necessary for non-advisory-related services.

## **Personal Financial Planning and Consultations**

We provide a variety of financial planning and consultation services to individuals, families, and other clients regarding the management of their financial resources based upon an analysis of client's current situation, goals, and objectives. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for clients based on the client's financial goals and objectives. This planning or consulting may encompass one or more of the following areas: Investment Planning, Retirement Planning, Estate Planning, Charitable Planning, Education Planning, Corporate and Personal Tax Planning, Cost Segregation Study, Corporate Structure, Real Estate Analysis, Mortgage/Debt Analysis, Insurance Analysis, Lines of Credit Evaluation, and Personal Financial Planning.

Our written financial plans or financial consultations rendered to clients include general recommendations for a course of activity or specific actions to be taken by the clients. For example, recommendations may be made that the clients begin or revise investment programs, create or revise wills or trusts, obtain, or revise insurance coverage, commence, or alter retirement savings, or establish education or charitable giving programs. It should also be noted that we refer clients to an accountant, attorney, or other specialist, as necessary for non-advisory related services. For written financial planning engagements, we provide our clients with a written summary of their financial situation, observations, and recommendations. For financial consulting engagements, we usually do not provide our clients with a written summary of our observations and recommendations as the process is less formal than our planning service. Plans or consultations are typically completed within two (2) months of the client signing a contract with us, if all the information and documents we request from the client are provided to us promptly. Implementation of the recommendations will be at the discretion of the client.

## **Investment Advisory and Managed Account Agreement**

An Investment Advisory & Managed Account Agreement will be executed when Coastal Wealth Advisors is requested to manage client portfolios on a continuing basis, which includes appropriate allocation of managed assets among cash, bonds, stocks, exchange-traded funds, mutual funds, or other security types designed to provide diversification and help meet the client's stated investment objectives. At the establishment of the advisory relationship, we collaborate with new clients on the preparation of client-specific portfolio recommendations, which includes the client's personal financial situation, long term return objectives, risk tolerance, and any special constraints on the portfolio, such as significant tax exposure or a need for liquidity. As discussed below in Item 16, we provide investment management services on a discretionary basis.

## **Retirement Plan Consulting Services**

For qualified retirement plans that are subject to the Employee Retirement Income Security Act of 1974 ("ERISA"), we provide ERISA 3(21) fiduciary advisor services. As a 3(21) advisor, we will make recommendations, but the decision to act on those recommendations stays with the plan sponsor. As a 3(21) advisor, we will not have discretionary authority to invest and reinvest the retirement plan's assets without your prior consent. As a 3(21) advisor, we share responsibility for the selection of investments.

To provide this service, we have “white labeled” a Pooled Employer Plan with NestEggs, Inc. (“NestEggs”) known as the Coastal Wealth Pooled Employer Plan. NestEggs is an SEC-registered investment adviser. As a Pooled Plan Provider, NestEggs will provide 3(38) Fiduciary Investment Management and 3(16) Fiduciary Administration services to plan sponsors under this arrangement. The role of CWA is that of a 3(21) fiduciary. We provide this service exclusively through NestEggs. As of the date of this brochure, this service cannot be offered to residents of the state of New York.

## Tailored Advisory Services

To the fullest extent possible, we will endeavor to tailor our advisory services to meet the specific needs of each client. To determine a suitable course of action for an individual client, we will perform a review of our clients’ financial circumstances. Such a review may include, but would not necessarily be limited to, investment objectives, consideration of a client’s overall financial condition, income and tax status, personal and business assets, risk profile, and other factors unique to each client. In making investment recommendations on behalf of a client, we will rely on a data gathering document or other questionnaire, which would be completed based on information provided by a client.

Our clients are free to impose any restrictions or other conditions regarding how we provide our advisory services. If we agree to such restrictions and/or conditions, please be advised that restrictions and guidelines imposed by a client may affect the composition and performance of custom portfolios (as a result, performance of custom portfolios within the same investment objective may differ and a client should not expect that the performance of a custom portfolio will be identical to any other individual’s portfolio performance) as well as any recommendations provided to the client.

## Wrap Fee Programs

CWA does not participate in or sponsor a wrap-fee program.

## Assets Under Management

As of December 31, 2025, CWA managed approximately \$106,620,193 in client assets. All these assets are managed on a discretionary basis.

## Item 5 – Fees and Compensation

### Fee Schedule

CWA's portfolio management fees are a percentage of assets under management. Fees for financial planning are fixed and are priced according to the degree of complexity associated with the client's situation.

Our fee schedule for Investment Advisory & Managed Account Services is:

Assets Under Management Range	Annual Fee	Billed Monthly
Amounts up to \$249,999.99	1.50%	0.1250%
\$250,000 - \$749,999.99	1.35%	0.1125%
\$750,000 - \$1,499,999.99	1.15%	0.0958%
\$1,500,000 - \$2,999,999.99	1.00%	0.0833%
\$3,000,000 - \$4,999,999.99	0.85%	0.0708%
\$5,000,000 - \$9,999,999.99	0.75%	0.0625%
Amounts greater than \$10,000,000	0.50%	0.0417%

Above is our current fee schedule. We aggregate the household investable assets with our firm for the purpose of achieving fee breakpoints. Fee ranges are not based on a tiered schedule; the household assets under management will incur the same monthly fee rate. The fee is calculated using the previous month's ending value multiplied by the monthly percentage rate. Example: an account valued at \$250,000 is multiplied by 0.1125% to arrive at a \$281.25 monthly fee. Current and/or previous clients of CWA may have fee schedules that differ from those listed above. Fees are negotiable based on client needs and circumstances.

CWA, in its sole discretion, may charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

### Payment of Fees

Investment Advisory & Managed Account fees are billed monthly in advance, meaning that we invoice your account before the monthly billing period has begun. The billed amount is calculated by CWA and is based on the market value of your accounts on the last trading day of the previous month. Payment in full is expected upon invoice presentation to the custodian. Fees are deducted from the corresponding client account to facilitate billing.

Although the Investment Advisory & Managed Account Agreement is an ongoing agreement where periodic adjustments are needed, the length of service to the client is at the client's discretion; there is no commitment. The client or CWA may terminate the agreement by written notice to the other party. At termination, unearned advisory fees will be refunded to the client account on a pro-rated basis. The portfolio value at the completion of the prior full billing month is used as the basis for the

fee computation, adjusted for the number of days during the billing month prior to termination. For new client relationships, the initial advisory fee is calculated based upon the value of the assets at the end of the first month. The fee will be billed monthly thereafter in accordance with the description above and may be prorated for the first month.

Contemporaneously with the execution of the Agreement, you will be asked to sign a fee payment authorization that will allow the custodian of any of your account(s) to debit the account(s) the amount of our service fees and remit the fee to us. The authorization will remain valid unless and until we receive a written revocation of such authorization from you. The account statements sent to you by the custodian (no less than quarterly) will show all transactions, including fee withdrawals.

## Personal Financial Planning Services

Personal Financial Planning: We charge a flat fee for financial planning and consulting services that range from \$4,000 to \$9,000 based on complexity of client circumstances, time and analysis needed, and the overall scope of work. Clients pay 50% upon the execution of the financial planning agreement and the remaining 50% upon delivery of the financial plan and/or consultative recommendations.

All invoices and payments will be set up through online payment processing software and billed in advance. Fees for Financial Planning are due upon receipt of the invoice.

## Business Planning Services and Consulting

Quarterly Business Planning (business owners): a recurring quarterly fee of \$3,000 shall be paid to our firm for these services. This recurring quarterly fee covers all of the quarterly business and personal planning and consulting outlined in the agreement for this service. The payment frequency may be negotiated between CWA and the Client based on the Client's needs.

## Fees for Retirement Plan Consulting Services

The annual fee for our Retirement Plan Consulting Services is 0.20%. This fee will be calculated and payable quarterly, in arrears, based on the market value of the plan assets on the last business day of the month following the end of the quarter. If the Agreement becomes effective on a day that is not the first day of the calendar quarter or terminates on a day that is not the last day of the calendar quarter, the Fees for that quarter shall be prorated and the proper amount shall be promptly paid by Plan Sponsor to Coastal Wealth or refunded by Coastal Wealth to Plan Sponsor, as necessary. CWA does not deduct the fee, nor do we calculate the fee. NestEggs is responsible for calculating the fee and remitting the fee to us.

## Other Fees

In addition to our fees, you may be assessed other fees by parties independent of us. You may also incur, relative to certain investment products (such as mutual funds), charges imposed directly at the investment product level (i.e., advisory fees, administrative fees, and other fund expenses).

Brokerage fees/commissions/transaction charges charged to you for securities trade executions may

be billed to you by the broker-dealer or custodian of record for your account, not us. Any such fees are exclusive of, and in addition to our compensation. You will be solely and directly responsible for all fees, including fees other than those we may bill directly to your account. These fees are separate, distinct and in addition to the fees paid to CWA. Mutual funds generally charge a management fee for their services as investment managers. The management fee is called an expense ratio. For example, an expense ratio of 0.50% means that the mutual fund company charges 0.5% for their services. These fees are in addition to the fees paid by you to CWA. Review applicable prospectuses provided by the Mutual Fund Company for full fee disclosure.

## Agreement or Account Termination

A Client may terminate any of the aforementioned services at any time by notifying CWA in writing. If the client made an advance payment, CWA will refund any unearned portion of the advance payment. CWA may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, CWA will refund any unearned portion of the advance payment.

## Compensation for Sale of Securities

CWA does not receive any compensation from the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

CWA's fees are not based on a share of the capital gains or capital appreciation of managed securities. CWA does not use a performance-based fee structure because of the potential 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

CWA provides investment advice to individuals, high-net worth individuals, businesses and their owners and other types of organizations. ERISA 3(21) retirement plan services are provided to Plan Sponsors of qualified retirement plans. Client relationships vary in scope and length of service.

## Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss

### Methods of Analysis

As part of our management process and as appropriate on a case-by-case basis, we will employ some or all of the following methods of analysis. For a description of the risks related to each method of analysis, see the information following each analysis method description.

“Charting” and “Technical” analysis are generally used synonymously and therefore, for the purpose of this document, we will use the term “technical analysis.” In most cases, technical analysis involves the evaluation of historical market data such as price and volume of a particular security or investment instrument. Technical analysis often involves the use of charts, graphs, and other tools to evaluate historical factors relating to the investment instrument and perhaps the market as a whole. The goal of technical analysis is to try to identify historical trading patterns that suggest future trading activity or price targets.

Fundamental analysis is generally considered the opposite approach to technical analysis. Fundamental analysis involves the attempt to identify the intrinsic value (i.e. the actual, true/real value) of an investment instrument by examining any related economic, financial, and other quantitative/qualitative factors relevant to that instrument. Fundamental analysis can consider anything that may impact the underlying value of the instrument.

Examples of such things may include large-scale economic issues such as the overall condition or current cycle of the economy, industry-specific or sector-specific conditions, etc. Other company/issuer-specific factors may also be taken into consideration such as the company’s/issuer’s current financial condition, management experience and capabilities, legal/regulatory matters, the overall type, and volume of current and expected business, etc.

One of the goals of fundamental analysis is to attempt to derive a value that can be compared to the current market price for a particular financial instrument in hopes of determining whether the instrument is overpriced (time to sell) or underpriced (time to buy).

Cyclical analysis involves the evaluation of an investment instrument or perhaps its issuer for the purpose of identifying whether (and if so, to what extent) it/they may be impacted by fluctuations in the overall economic conditions throughout time. As an example, as more and more people lose their jobs, broad industries like housing or the automotive industries can be negatively impacted because consumers are less able to purchase things like homes and automobiles.

The main sources of information include financial newspapers and magazines, inspections of corporate activities, research materials prepared by others, corporate rating services, annual reports, prospectuses, filings with the Securities and Exchange Commission, and company press releases. Other sources of information that CWA may use include research and data provided by Charles Schwab, our recommended broker-dealer/custodian for client accounts, Morningstar, and information from trusted sources.

## Investment Strategies

The primary investment strategy used on client accounts is strategic asset allocation utilizing a core and satellite approach. This means that we recommend passively managed exchange-traded funds (ETF’s) and actively- managed mutual funds, individual stocks, structured notes, and bond issues. Portfolios may include some or all of these investments. Portfolios are globally diversified to control the risk associated with traditional markets. Other strategies may include long-term and short-term purchases. The investment strategy for a specific client is based upon the financial and risk objectives stated by the client during consultations. The client may change these objectives at any time.

Note that past performance may not be indicative of future results. Different types of investments involve varying degrees of risk. Therefore, it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended and/or undertaken by Coastal Wealth Advisors, LLC.) will be profitable. Please remember that it remains your responsibility to advise Coastal Wealth Advisors, LLC, in writing, if there are any changes in your personal/financial situation or investment objectives for the purpose of reviewing/evaluating/revising our previous recommendations and/or services, if you would like to impose, add, or to modify any reasonable restrictions to our investment advisory services.

## Risk of Loss

All investment programs have certain risks that are borne by the investor. Investors face the following investment risks:

*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 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 not buy as much as 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.

*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.

### Mutual Fund Securities

Investing in mutual funds carries inherent risk. The major risks of investing in a mutual fund include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive growth, the amount of individual company diversification, the type and amount of industry diversification, and the type and amount of sector diversification within specific industries. In addition, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold the fund.

### Exchange-Traded Funds (“ETFs”)

ETFs are investment companies whose shares are bought and sold on a securities exchange. An ETF holds a portfolio of securities designed to track a specific market segment or index. The funds could purchase an ETF to gain exposure to a portion of the U.S. or foreign market. The funds, as a shareholder of another investment company, will bear their pro-rata portion of the other investment company’s advisory fee and other expenses, in addition to their own expenses. Investing in ETFs involves risk. Specifically, ETFs, depending on the underlying portfolio and its size, can have wide price (bid and ask) spreads, thus diluting or negating any upward price movement of the ETF or enhancing any downward price movement. Also, ETFs require more frequent portfolio reporting by regulators and are thereby more susceptible to actions by hedge funds that could have a negative impact on the price of the ETF. Certain ETFs may employ leverage, which creates additional volatility and price risk depending on the amount of leverage utilized, the collateral and the liquidity of the supporting collateral. Further, the use of leverage (i.e., employ the use of margin) generally results in additional interest costs to the ETF. Certain ETFs are highly leveraged and therefore have additional volatility and liquidity risk. Volatility and liquidity can severely and negatively impact the price of the ETF’s underlying portfolio securities, thereby causing significant fluctuations of the ETF’s price.

### Equity Securities

Investing in individual companies involves inherent risk. The major risks relate to the company’s capitalization, quality of the company’s management, quality and cost of the company’s services, the company’s ability to manage costs, efficiencies in the manufacturing or service delivery process, management of litigation risk, and the company’s ability to create shareholder value (i.e., increase the value of the company’s stock price). Foreign securities, in addition to the general risks of equity securities, have geopolitical risk, financial transparency risk, currency risk, regulatory risk and liquidity risk.

### Fixed Income Securities

Fixed income securities carry additional risks than those of equity securities described above. These risks include the company’s ability to retire its debt at maturity, the current interest rate environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S or foreign) and currency risk. If bonds have maturities of 10 years or greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity the less volatile the price swings. Foreign bonds have liquidity and currency risk.

## Item 9 – Disciplinary Information

Neither the firm nor any management person have been subject to any criminal or civil actions, administrative proceedings, or self-regulatory proceedings.

## Item 10 – Other Financial Industry Activities and Affiliations

Neither the firm or any management person is registered, or has an application pending to register, as a broker-dealer, a registered representative of a broker-dealer, a futures commission merchant, a commodity pool operator, a commodity trading advisor, or as an associated person of any of the foregoing entities.

CWA has no material relationship or arrangement with any of the following: broker-dealers, municipal or government securities dealers, investment companies or other pooled investments, closed-end investment companies or unit investment trusts, hedge funds or offshore funds, other investment advisors or financial planners, futures commission merchants, commodity trading advisors, banking or thrift institutions, accountancy firms or law firms.

Justin Follmer and Shawn Brunner are a licensed insurance agents. They may recommend insurance products and may also, as an independent insurance agent, sell those recommended insurance products to clients. When such recommendations or sales are made, they may earn insurance commissions for the sale of those products. The recommendation that a client purchase an insurance product presents a conflict of interest, as the receipt of commissions may provide an incentive to recommend insurance products based on commissions to be received, rather than on a particular client's need. Clients are under no obligation to purchase insurance products through our associates.

Justin Follmer is registered with the New York State Department of Financial Services to sell insurance products to New York residents.

We do not recommend or select other investment advisers for our clients and do not receive any compensation from any investment adviser.

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

We take great pride in our commitment to serving our clients' needs and the integrity with which we conduct our business. In recent history, the financial services industry has come under significant scrutiny, especially in the inherent responsibility of financial professionals to behave in the best interests of their clients.

We have developed a Code of Ethics ("Code") as a means of memorializing our vision of appropriate and professional conduct in carrying out the business of providing investment advisory services. Our Code addresses issues such as the following:

- Standards of conduct and compliance with applicable laws, rules, and regulation

- Protection of material non-public information
- The addressing of conflicts of interest
- Employee disclosure and reporting of personal securities holdings and transactions.
- The reporting of violations of the Code
- Educating employees about the Code
- Enforcement of the Code

On occasion, we may invest for our own accounts or have a financial interest in the same securities or other investments that we recommend or acquire for the accounts of our clients. Further, we may also engage in transactions that are the same as or different than transactions recommended to or made for our client's accounts.

CWA's associated persons may not effect for themselves or for accounts in which he/she holds a beneficial interest, any transactions in a security which is being actively recommended to any of our clients, unless in accordance with the following procedures.

If we are recommending that any of our clients buy any security, no associated person may purchase that security prior to a client's purchase of that security.

If we are recommending that any of our clients sell any security, no associated person may sell that security prior to a client's sale of that security.

As an alternative to the procedures described in the preceding points, we may include our own order(s) in a batch order with other client orders that would involve average pricing for the entire batch such that we would receive the same pricing as all other clients participating in the batch.

It is the primary intent of these procedures to ensure that the best interests of our clients are always served over those of our own. Trading on our own behalf that results in our own interests being served over that of our clients could be considered a breach of our fiduciary duty and thus, is aggressively discouraged.

Because we may provide you investment advice pertaining to employee benefit plans, such as 401Ks, and individual retirement plans (IRAs)s, we must acknowledge our fiduciary status in writing under Title I of ERISA and the Internal Revenue Code, as applicable, when providing that advice. The following represents our written acknowledgement of fiduciary status:

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours.

Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);

- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

## Item 12 – Brokerage Practices

Specific custodian or brokerage recommendations are made to clients based on their need for such services. We recommend custodians based on the proven integrity and financial responsibility of the firm, best execution of orders at reasonable commission rates, industry reputation, and the quality of client service. Among the factors we look at in recommending the use of a broker-dealer/custodian, we seek one who will hold your assets and execute transactions on terms that are generally most advantageous when compared to other available providers. We consider a wide range of factors, including:

- Combination of transaction execution services and asset custody services;
- Capability to execute, clear, and settle securities transactions;
- Breadth of available investment products;
- Competitiveness of the price of the services;
- Reputation, financial strength, and stability;
- Prior service to us and our other clients.

In seeking best execution, the determinative factor is not always the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a brokerage services, including factors such as execution capability, commission rates, and responsiveness. Accordingly, although CWA will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for the client's account transactions.

We recommend that our clients use Charles Schwab Institutional, a division of Charles Schwab & Co., Inc. ("Charles Schwab" or "Schwab"). Charles Schwab is an independent and unaffiliated SEC-registered broker-dealer and member of both the Financial Industry Regulatory Authority (FINRA) and the Securities Investor Protection Corporation (SIPC). Charles Schwab is owned by Schwab Holdings, Inc.

We are independently owned and operated and are not affiliated with Charles Schwab. Charles Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as custodian/broker, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with

them. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account.

Schwab provides CWA with access to its institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisors on an unsolicited basis. These services may be contingent upon CWA committing to Schwab a specific amount of business (assets in custody or trading commissions). Schwab's brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For CWA client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab Institutional also makes available to CWA other products and services that benefit CWA but may not directly benefit its clients' accounts. Many of these products and services may be used to service all or some substantial number of accounts, including accounts not maintained at Schwab. Schwab's products and services that assist CWA in managing and administering clients' accounts include software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting.

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

CWA does have or participate in any soft-dollar arrangements whereby brokerage commissions are used to obtain research or other products and services from a broker-dealer or custodian. As disclosed above, CWA participates in Schwab's institutional customer program and CWA will recommend Schwab to clients for custody and brokerage services. There is no direct link between our participation in the program and the investment advice it gives to its clients, although CWA receives economic benefits through its participation in the program that are typically not available to Schwab's retail investors.

For qualified retirement plans under our Retirement Plan Consulting Services Agreement, the custodian is Charles Schwab Trust Bank.

Neither the firm nor any related person receives client referrals from a broker-dealer or third-party.

We do not recommend, request, or require that clients direct us to execute securities transactions through a specified broker-dealer.

CWA frequently aggregates trade orders. Order aggregation is the process of adding together or “bunching” orders to purchase and sell the same security as one large order. Aggregated orders may include proprietary or customer accounts or both. We will ensure that aggregated securities transactions in participating client accounts are allocated in a fair and equitable manner. Aggregation must be consistent with our duty to seek best execution and the terms of our investment management agreement with each client for which trades are being aggregated. Generally, aggregated transactions are averaged as to price and transaction costs and will be allocated among participating accounts in proportion to the purchase and sale orders placed for each account on any given day (i.e., pro rata). In most cases, each participating account receives the same price as other participating accounts for the same security and side of the market. While we will always try to allocate pro rata in the first instance, we may use other methods of allocation – provided that such methods are fair and equitable. For example, we may use a random allocation method for certain limited availability or thinly traded securities.

## Item 13 – Review of Accounts

Reviews of accounts and financial plans are performed periodically by the investment advisor representative. Reviews are performed more or less frequently when market conditions dictate or at client requests.

Other conditions that may trigger a review are changes in the tax laws, new investment information, or changes in a client's own unique personal situation.

Account statements will be provided no less frequently than quarterly by the custodian, not by us.

Account statements will identify account positions, balances, and transaction details. Upon your request, a quarterly account review (written or electronic) may be created for you as well as an annual year-end review.

In the event we also send account review documents to you in addition to those provided by the qualified custodian, you are urged to compare any account review documents provided by us to those provided by the custodian.

## Item 14 – Client Referrals and Other Compensation

No one who is not a client provides an economic benefit to us for providing investment advice or other advisory services to you.

We utilize one or more marketing services that match or refer investors to our firm through their online platform. The compensation we provide for these services is subscription-based. No additional fees are passed through to clients who may have been referred to us through these services.

CWA will not refer a client to any third party without the client's consent.

## Item 15 – Custody

Other than as a consequence of our authority to make withdrawals from client accounts to pay our advisory fees, and the use of third-party standing letters of authorization (SLOAs), we do not have custody. Written authorization to deduct advisory fees from client accounts held by a qualified custodian is provided by means of our advisory agreement. Transfers made pursuant to client-authorized Standing Letters of Authorization may only be made to accounts that the client has pre-designated and authorized in writing. CWA does not have authority to alter the designated recipient, the client's account, or the amount outside the limitations approved by the client.

As stated previously, your account statements will be provided by the qualified custodian that maintains physical possession of your accounts/assets. If we also provide you with information related to your accounts, you are urged to review that information to the information contained on the account statements or other statements received from the qualified custodian.

## Item 16 – Investment Discretion

CWA accepts discretionary authority to manage securities accounts on behalf of clients. CWA 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. However, CWA consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given. The client approves the custodian to be used and the commission rates paid to the custodian. CWA does not receive any portion of transaction fees or commissions paid by the client to the custodian on certain trades.

Discretionary trading authority facilitates placing trades in client accounts on the client's behalf so that we may promptly implement the investment policy that the client has approved. A limited power of attorney is a trading authorization for this purpose. The client signs a limited power of attorney so that CWA may execute trades on their behalf.

## Item 17 – Voting Client Securities

CWA does not vote on client proxies. However, when assistance on voting proxies is requested, CWA will provide recommendations to the Client. If a conflict of interest exists, it will be disclosed to the Client.

Proxies related to the securities you own will be disseminated as dictated by the issuer, transfer agent, or as otherwise set forth in the account opening paperwork you completed for the custodian holding your account/assets. If you have questions related to a particular proxy notice, please call us at 843-870-9568.

## Item 18 – Financial Information

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. As a result, we are not required to provide our clients with a copy of our balance sheet from our most recently completed fiscal year.

If we have discretionary authority or custody of any of our clients' assets or if we require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance, we are required to disclose any financial condition that is reasonably likely to impair our ability to meet contractual commitments with our clients. No such conditions exist.

CWA has not been the subject of a bankruptcy petition.