

Registered as: EWA, LLC | CRD No. 308977



Form ADV Part 2A – Firm Disclosure Brochure

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February 16, 2026

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of EWA, LLC (“Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (412) 288-2363 or by email at info@ewa-llc.com. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about the firm to assist you in determining whether to retain the firm. Additional information about Advisor is available on the SEC’s website at www.adviserinfo.sec.gov by searching our CRD number 308977.

Item 2 – Material Changes

This Firm Brochure is the disclosure document for EWA, LLC prepared according to regulatory requirements and rules. The Company is required to amend this Brochure when information becomes materially inaccurate. There are no material changes to disclose since the previous annual filing on February 20, 2025. Despite the lack of material changes, this version of the ADV 2A represents expanded descriptions of services offered and it includes the Appendix – Wrap Fee Program Brochure into a single document.

- On October 01 2025, the ADV 2A was amended to disclose that EWA is deemed to have custody of client assets and is subject to an annual surprise custody exam conducted by a PCAOB accounting firm. This amendment is not considered material because the application of custody only applies to clients who elected a service that creates a custody position. Consequently, these clients are made aware of the custody position at the time of engagement.

We will provide you with an updated Brochure on an annual basis. We will also provide you with other interim disclosures about material changes to the information provided in this Brochure as necessary or required. Whenever you would like to receive a complete copy of the current Brochure, please contact us at (412) 288-2363. We will be happy to provide you with a complete copy.

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Firm Information

EWA, LLC (the "Company," "we" and/or the "firm") is a Delaware limited liability company founded in 2020 with its principal place of business in Pennsylvania. We will also do business under the trade names "Equilibrium Wealth Advisors" and "EWA."

Founder and Chief Executive Officer

Matthew Blocki

Matt started his financial planning career as an intern in 2009. He often shares the perspective of being very fortunate to have found a career so early in his life that never feels like work and that helping others is the job description. He has earned the following designations: Certified Financial Planner,[®] Chartered Financial Consultant[®] and Retirement Income Certified Professional (RICP[®]). He is a member of the Pennsylvania Institute of Certified Public Accountants (PICPA), and is active in several Pittsburgh based non for profits including cancer research. Matt completed a double major in accounting and finance from Geneva College where he also played basketball.

During his career in financial services, Matt has developed several distinctive areas of expertise and interest, specifically advising clients on monetizing and selling their businesses. Additionally, he has over 15 years of experience negotiating the financial aspects of physician employment contracts. His favorite part of being a wealth advisor is providing guidance to his clients on big financial decisions, new challenges, and unique circumstance. Matt also enjoys doing speaking engagements to other financial firms, physician groups, and executives. Matt founded EWA as an independent RIA to navigate complex financial situations for clients and to act as a quarterback in all financial decisions in order to put clients in a stress-free financial mode. His top priority is to help clients balance competing goals, and to ensure the only non-renewable resource is protected: time.

Matt lives in Pittsburgh with his daughter Aurora. It may be lesser known that Matt can still dunk, and he prefers athleisure attire to a suit and tie. He is affectionately known as "T-Rex" for his large head and short arms, a nickname started while playing collegiate basketball. He loves to travel to new places (the Amazon rain forest in Brazil, Panama, and Switzerland all being the most recent adventures). He has a goal to golf the top 100 courses in the world and loves creating new memories with family and friends.

Chief Operating Officer & Chief Compliance Officer

Jaykob Williams

Jaykob Williams is a key member of the EWA team, known for his initiative, versatility, and strategic mindset. He plays an essential role in driving operational excellence and a culture of compliance as well as firmwide coordination, consistently bringing thoughtfulness and follow-through to every initiative. He graduated from the United States Air Force Academy with a degree in Political Science and recently earned his master's in International Relations and Political Science from Carnegie Mellon University. Since joining EWA, Jaykob has developed a strong passion for the business world, especially the chance to apply a problem-solving mindset to improve the services and experiences EWA delivers to clients.

An avid outdoorsman, Jaykob enjoys camping, hiking, skiing, and working out. Having lived in several parts of the country, he's grown particularly fond of Pittsburgh and considers it one of his favorite cities. In his downtime, he likes planning new travel adventures, rooting for Colorado sports teams, and unwinding with a good romantic comedy.

Investment Philosophy

As an independent Registered Investment Advisor (RIA), we have a fiduciary duty to our clients to ensure all aspects of their financial plan are in their best interest. This includes all advice, investment recommendations and ongoing monitoring. In working with our clients, we carefully review four vital areas related to the management of their portfolios:

- **Asset Allocation**: Based on our research and the client's personal risk tolerance, we will set their asset allocation to marry effective returns with lower risk so their life can continue unchanged in all market conditions. We utilize low-cost, high-quality equities and equity funds along with highly rated fixed income offerings to build our portfolios.
- **Long-term horizons**: We don't invest for the short term, nor make impulsive moves in the market based on current events. We invest with a long-term perspective and hold our positions proactively.
- **Diversification**: We will mitigate our client's risks by properly diversifying their portfolios and avoiding large concentrations

in any one category.

- **Taxation:** We review our client's portfolios and their situation to determine the efficiency of their holdings and accounts. In every scenario, we seek to maximize tax-favored accounts, locate tax-sensitive investments where appropriate, and minimize each client's tax liability. Asset location allows us to maximize tax efficiency by placing fixed income and dividend equity investments inside tax-deferred accounts, while positioning growth-oriented equities inside non-qualified accounts.

We strive to keep our plans simple but effective and built on sound principles.

Our Process

We believe that our role as financial advisor is to remove obstacles and implement a solid investment plan that fits each client's needs. Our financial planning process follows three steps:

- **Initial meeting:** Our initial and ongoing discussions center on our client's goals and their values. Not only do we want to gain a clear picture of their finances, we also want to understand how they want to balance their values, lifestyle and money. During our initial meeting, we also introduce ourselves and share more about our process.
 - **Blueprinting:** We create two detailed analyses after gathering financial data: one to evaluate the current course of action and one to evaluate our recommended plan to align values and goals.
 - **Implementation:** We put the recommendations in place with a concierge-styled action plan. On an ongoing basis, we continue discussions on balance, changes and ensuring your wealth is supporting your life by design.
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Wealth Management

Wealth management, is a comprehensive suite of financial services designed to manage an individual's or family's financial assets effectively. This generally involves a holistic approach that integrates various financial services, including:

- **Investment Management:** Creation and management of a diversified portfolio tailored to the client's specific needs, goals, and risk tolerance.
- **Financial Planning:** Encompasses retirement planning, tax planning, estate planning, and other financial strategies to achieve long-term financial stability and growth.
- **Tax Efficiency:** Strategies to minimize tax liabilities, including tax-loss harvesting and asset location optimization.
- **Risk Management:** Identifying and mitigating financial risks through insurance products and diversification strategies.
- **Client Education and Decision Support:** Providing clients with the necessary information and guidance to make informed financial decisions, often facilitated by technology such as AI for enhanced client communication and engagement.
- **Administrative Services:** Includes handling the day-to-day financial operations, reporting, and compliance to ensure that all financial activities are aligned with the client's objectives.
- **Direct Indexing:** a financial strategy to hold the individual stock positions that comprise an index, rather than investing in a mutual fund or exchange-traded fund (ETF) that replicates the index. This approach allows for customization and potentially greater tax efficiency. The program is typically used for non-qualified accounts, which do not benefit from tax-advantaged status, making the tax management strategies of direct indexing particularly useful. Direct indexing allows for tax-loss harvesting, where losing positions are sold to offset gains and reduce taxable income. Portfolios can be tailored to match specific preferences or goals.
- **Tactical Investment Management:** Active management of investment portfolios where changes are made based on short-term market forecasts and conditions. This strategy aims to exploit transient market opportunities while managing risks. Tactical investment management allows for dynamic changes to portfolios in response to market conditions, economic indicators, or geopolitical events. This is in contrast to a static, long-term investment strategy. This strategy seeks to capitalize on short-term opportunities that may arise due to market volatility, economic changes, or sector-specific developments.
- **Fiduciary Resource:** Services, tools, and guidance in the best interests of clients, providing transparent advice, and managing their assets with care and loyalty. More specifically, asset allocation, comprehensive financial planning, ongoing portfolio monitoring, education and communication as well as adhering to a code of ethics.

- Asset Allocation (Across Household): A process of distributing investments across different asset classes for an entire household, rather than just for an individual. This approach considers the financial goals, risk tolerance, and investment horizon of all members of the household so their collective financial needs and objectives are met. This includes evaluating the total financial situation of the household, including all assets, liabilities, income, and expenses, determining the risk tolerance of the household as a whole, spreading investments across various asset classes (e.g., equities, fixed income, real estate) to reduce risk and enhance potential returns.
- Employer Sponsored (401(k)/403(b)) Analysis: Evaluating the retirement plans offered by an employer, such as a 401(k) or 403(b), to help employees optimize their retirement savings strategy. Analysis includes the specific features of the employer-sponsored plan, including contribution limits, employer matching contributions, vesting schedules, and available investment options, analyzing the range of investment choices within the plan to identify those that align with the employee's risk tolerance and retirement goals. This includes evaluating mutual funds, target-date funds, and other investment vehicles offered in the plan, associated fees, contribution strategy, risk management, performance monitoring as well as education and guidance.
- Selection of Low Cost and Diversified Securities: Selecting low-cost and diversified securities involves creating an investment portfolio that minimizes expenses and maximizes diversification. This approach is designed to enhance long-term returns while managing risk. Low cost investments include securities such as index funds and ETFs that have lower expense ratios compared to actively managed funds. Lower costs can lead to higher net returns over time, as fees and expenses can significantly erode investment gains.
- Qualified Account Implementation (401(k), Profit Sharing, SEP IRA, etc.): Establishing the appropriate type of qualified retirement account based on the individual's or business's needs. This involves understanding the differences among 401(k) plans, profit-sharing plans, Simplified Employee Pension (SEP) IRAs, and other retirement accounts. Once the appropriate account type is determined, a strategy for making regular contributions to these accounts to take advantage of tax benefits and employer contributions is developed. This includes understanding contribution limits and rules for each type of account, Investment Selection, maximizing tax benefits and managing compliance with IRS regulations and requirements and keeping up with changes in tax laws that could affect contribution limits, withdrawal rules, and tax treatments.
- Company Stock Option Optimization: Strategies and techniques to maximize the value and benefits of stock options granted to employees by their employer. Reviewing the terms of the stock options, including the type (e.g., Incentive Stock Options (ISOs) or Non-Qualified Stock Options (NSOs)), vesting schedule, expiration date, strike price, analyzing tax consequences, concentration diversification and monitoring market trends and the company's financial health. discussions on balance, changes and ensuring your wealth is supporting your life by design.

Wealth management begins with understanding a client's financial situation, goals, and risk tolerance. This assessment helps tailor investment strategies that meet individual needs. An investment strategy is developed based on the assessment. EWA executes the strategy by selecting specific investments and purchasing them on behalf of the client, taking care to align with the agreed-upon strategy.

- Objective: The primary objective of asset management is to grow the client's assets over time while managing risk. This involves creating a balanced portfolio of investments that align with the client's financial goals, risk tolerance, and investment horizon.
- Assessment: The process begins with assessing the client's financial situation, goals, and risk tolerance. This helps in understanding the client's needs and preferences.
- Strategy Development: Based on the assessment, a tailored investment strategy is developed. This strategy outlines how the client's portfolio will be allocated among different asset classes to achieve the desired outcomes.
- Implementation: The asset manager then implements the strategy by selecting specific investments and purchasing them on behalf of the client. This could include buying stocks, bonds, real estate, or other types of investments.
- Monitoring and Rebalancing: Asset management is an ongoing process that requires regular monitoring of the portfolio to ensure it remains aligned with the client's goals. This may involve rebalancing the portfolio by buying or selling assets to maintain the desired asset allocation.
- Risk Management: A crucial part of asset management is managing risk. This involves diversifying investments across different

asset classes and geographical regions to minimize the impact of market volatility.

- **Performance Evaluation:** EWA regularly evaluate the performance of the client's portfolio against benchmarks and goals. This helps in making informed decisions about whether to adjust the strategy or make changes to the portfolio.
- **Technology and Tools:** Asset management often involves the use of sophisticated technology and tools to analyze market data, track performance, and make informed investment decisions.
- **Discretionary Authority:** Discretionary authority is when a Client gives EWA the power to make decisions about their investments without asking you first. Here's what it means, EWA can buy or sell stocks and manage your investments as they see fit, based on what you both agreed upon in your investment plan.
- **Non-Discretionary Authority:** Non-discretionary authority refers to an arrangement where EWA would provide recommendations and advice to a client, but the client retains full control over all investment decisions. In a non-discretionary arrangement, the client makes the final decision on all investment actions. While the advisor provides expert recommendations, the client must approve each transaction before it is executed. The advisor's role is to analyze the client's financial situation, risk tolerance, and investment goals to provide tailored advice.

Investment Strategies

Client and Advisor will review the selection of this investment objective at least annually, to determine whether it continues to be consistent with Client's investment objectives for this account. There is a distinction between an investment objective and a guaranteed investment result which cannot be guaranteed. Selection of an investment portfolio requires balancing a client's personal capacity to accept the risks of investment over an anticipated time horizon with the historical and reasonably anticipated future risks of investment in various asset classes, which may or may not be replicated in the future. Ultimately, since the capacity to accept varying levels of risk is different for every client, it is always the Client's decision to maintain, increase or reduce the investment risk (and thus the investment objective) of this account, and the Client may instruct that changes be affected at any time. Normally, however, evaluation of whether the overall risk level of the account continues to be appropriate for the Client's investment objectives will occur annually.

- **Speculative:** Speculative investing refers to a type of investment strategy that involves taking on a higher level of risk in pursuit of potentially high returns. Unlike traditional investing focusing on long-term value and fundamentals, speculative investing is primarily driven by short-term price fluctuations and market trends. Speculative investing involves a higher degree of risk compared to more conservative investment approaches in exchange for the potential for substantial gains. The volatility and unpredictability of speculative investing make it inherently risky.
- **Aggressive Growth:** An aggressive growth investment objective refers to an investment strategy that seeks to maximize capital appreciation by targeting high-growth investments. Investors pursuing aggressive growth aim to achieve significant returns over a relatively short period, typically accepting a higher level of risk in exchange for the potential for substantial gains. Aggressive growth strategies are associated with a higher level of risk compared to more conservative investment approaches. Investments in aggressive growth portfolios often involve volatile assets, such as growth stocks, emerging market equities, small-cap stocks, or sectors with high growth potential but also higher volatility.
- **Growth:** Growth investing is an investment strategy that focuses on selecting stocks or other assets that are expected to experience above-average growth in the future. The primary objective of growth investing is to generate capital appreciation by investing in companies or sectors with the potential for significant expansion and increasing their earnings or market share. Growth investing typically targets companies that demonstrate strong growth prospects. These companies are often in sectors or industries that are expected to experience rapid expansion, such as technology, healthcare, or emerging markets. The objective is to capture the maximum benefit from the anticipated growth trajectory. Growth stocks can be more volatile and subject to market fluctuations than stable, mature companies.
- **Growth & Income:** Growth and income investing is a strategy that combines the objectives of capital appreciation through growth stocks and generating a steady income through dividend-paying investments. It aims to provide a

balanced approach incorporating growth potential and income generation. Growth and income investing allocates a portion of their portfolio to growth-oriented investments, such as growth stocks or funds that focus on companies expected to experience above-average earnings growth. The income component of growth and income investing focuses on generating a regular stream of income from dividend-paying investments. This includes investing in stocks of companies that consistently distribute a portion of their earnings to shareholders in the form of dividends. Growth and income investing carry certain risks. Growth stocks can be more volatile and subject to market fluctuations, while income-generating investments may have their own risks, such as interest rate risk for bonds or market conditions affecting dividend-paying companies.

- **Income:** Income investing is an investment strategy that focuses on generating a regular and predictable income stream from investments. The primary objective of income investing is to prioritize current income over capital appreciation. Income investing seeks investments that offer attractive yields, such as interest payments from bonds, dividends from stocks, or rental income from real estate. Treasury bills, certificates of deposit (CDs), and other debt securities pay regular interest payments based on the fixed or variable interest rates associated with the security. Income investing also includes stocks of companies with a history of paying dividends. Dividend payments are typically distributed from a portion of a company's earnings to shareholders. Companies that pay consistent or growing dividends are attractive to income investors seeking reliable income streams. While income investing aims to provide a consistent income stream, it is not without risks. The risk of default, interest rate fluctuations, economic conditions, and changes in dividend policies are some of the risks income that need to be considered.
- **Preservation:** Investing for the preservation of capital is an investment strategy that prioritizes protecting the initial investment amount, rather than pursuing significant capital gains or high returns. The primary objective is to safeguard the principal investment by minimizing the risk of loss and avoiding excessive volatility. Investments typically include lower-risk investment options such as high-quality bonds, Treasury securities, money market funds, and stable value funds. These investments generally have lower potential returns but are associated with lower volatility and lower risk of loss. Investing for capital preservation often involves prioritizing liquidity, ensuring that funds are readily available when needed with a lower potential capital appreciation.

Wrap Fee Program

A wrap fee program is a comprehensive investment management service where clients pay a consolidated fee that covers both investment advisory services and the costs associated with executing trades, such as securities transaction fees.

- **Single Fee:** Clients are charged one all-inclusive advisory fee, typically expressed as a percentage of assets under management (AUM). This fee covers both the advisory services provided by the investment advisor and the transaction costs incurred when buying or selling securities within the client's account.
- **Simplicity and Predictability:** The wrap fee simplifies billing by consolidating various fees into one predictable charge, making it easier for clients to understand their costs.
- **Cost Predictability:** Clients benefit from knowing their total investment costs upfront, without worrying about fluctuating transaction fees.
- **Aligned Interests:** This fee structure can align the advisor's interests with those of the client, as the advisor is compensated based on the client's total assets managed rather than the volume of trades executed.
- **Comprehensive Services:** Clients receive a bundle of services, which may include portfolio management, financial planning, and ongoing advisory support.
- **Cost Comparison:** Depending on the level of trading activity, a wrap fee program may be more or less expensive than paying for advisory services and transaction fees separately. Clients with low trading activity might end up paying more under a wrap fee structure.
- **Reverse Churning Risk:** There is a potential conflict of interest known as "reverse churning," where an advisor might limit

trading activity to maintain profitability under the fixed wrap fee, possibly compromising the active management of the account.

- **Active Traders:** For clients who engage in frequent trading, a wrap fee program can be cost-effective, as it may result in lower overall fees compared to paying individual transaction charges.
- **Passive Investors:** Clients with less active trading strategies might find that the wrap fee exceeds what they would pay if they were charged separately for advisory services and each transaction.

Clients should evaluate their trading patterns and investment strategy to determine if a wrap fee program is financially beneficial. It's important to assess the range of services included in the wrap fee and ensure they align with personal financial needs and goals. A wrap fee program offers a streamlined and predictable fee structure that can be advantageous for clients with higher trading activity. However, it requires careful consideration of the client's investment behavior and financial goals to ensure it provides the best value.

Wrap Fee Program – Other Fees

While the wrap fee covers advisory services and transaction costs, it does not include the expenses charged by mutual funds, ETFs, or other investment products within the portfolio. These underlying fund expenses, such as management fees and operating costs, are deducted from the fund's assets and can impact overall returns. Clients can incur additional charges not covered by the wrap fee, such as account maintenance fees, wire transfer fees, and fees for specific account activities (e.g., account termination or transfers). It's important to review these costs in the account agreement or fee schedule. Please see Appendix 1 –Wrap Fee Program Brochure, which is included as a supplement to this Disclosure Brochure.

Held Away Assets

EWA provides asset management services for 401(k) assets held by a custodian where it does not have a direct custodial relationship but where EWA maintains client log-in credentials to execute trades, manage portfolios, and monitor account performance. This setup allows EWA to extend its asset management services to include a broader range of client assets, for more comprehensive management and oversight. Providing such services amounts to custody, further explained herein.

Assets Under Management

Assets under management will be amended at least annually. As of February 12/31/2025 EWA manages assets as disclosed below.

Assets Under Management	
Discretionary	\$ 750,707,201
Non-Discretionary	\$0.00
Total \$750,707,201	

Prior to engaging EWA, clients are required to enter into an Agreement setting forth the terms and conditions of the engagement (including termination), describing the scope of the services, and the portion of the fee that is due from the Client prior to the firm commencing services. EWA provides services and charges fees as disclosed in this brochure consistent with the engagement agreement. However, the exact service and fees charged are dependent upon the particular financial advisor.

Comprehensive Tax Services for Wealth Management Clients

EWA provides an exclusive tax planning service that seamlessly integrates with your wealth management strategy. As part of our holistic approach, our tax services are only available to clients already engaged with our wealth management offerings, ensuring that every aspect of your financial life is strategically aligned under one roof. By having everything managed together, we can provide a seamless, efficient, and comprehensive experience.

- **Save Time:** Our tax services are designed to make your life easier. With EWA managing both your wealth and tax strategies, you save precious time by keeping everything coordinated and efficient. No need to go back and forth between your financial advisor and tax consultant, we handle it all.
- **Control Costs:** With rising CPA fees, we're committed to keeping costs predictable and manageable for our clients. As an EWA wealth management client, you'll be locked in at your current rates for life, ensuring that you benefit from consistent service without worrying about price hikes.
- **Proactive Tax Planning:** Our tax services go beyond simple tax preparation. We take a proactive, year-round approach to ensure that you benefit from the latest tax-saving strategies, accurate estimates, and smooth year-to-year planning. Our goal is to

maximize your savings and minimize any tax surprises, so you can focus on what matters most.

- **Seamless Financial Integration:** By integrating tax services with your overall wealth management plan, we simplify the process and eliminate duplication of effort. Our coordinated approach helps ensure that all aspects of your financial life are working together, saving you time and reducing administrative hassles.

Tax Efficiency Planning

Planning strategies to minimize tax liabilities while maximizing the potential for investment growth and income.

- **Tax Loss Harvesting:** Selling investments that have lost value to offset capital gains from other investments, thereby reducing taxable income.
- **Asset Allocation:** Strategically placing investments in tax-advantaged accounts (like IRAs or 401(k)s) versus taxable accounts to optimize after-tax returns. For example, placing income-generating assets in tax-deferred accounts.
- **Tax Diversification:** Balancing investments across accounts with different tax treatments (taxable, tax-deferred, and tax-free) to provide flexibility in managing tax impacts during retirement.
- **Tax Bracket Management:** Structuring withdrawals from retirement accounts to avoid pushing income into higher tax brackets, especially important during retirement.
- **Utilizing Tax Credits and Deductions:** Taking full advantage of available tax credits and deductions to reduce overall tax liability.
- **Charitable Giving:** Planning for charitable contributions in a tax-efficient manner, such as donating appreciated securities instead of cash to avoid capital gains taxes.
- **Roth Conversions:** Converting traditional IRA assets to a Roth IRA during years with lower taxable income to take advantage of lower tax rates.
- **Estate Planning:** Utilizing strategies to minimize estate taxes and ensure the efficient transfer of wealth to heirs, such as setting up trusts or gifting strategies.
- **Ongoing Review and Adjustment:** Regularly reviewing and adjusting strategies in response to changes in tax laws, financial situations, and investment performance.

Tax Preparation Services

Assisting individuals and businesses in accurately preparing and filing their tax returns. The services include collecting information such as income statements, expense records, investment reports, and receipts for deductions and credits as well as recommendations for retirement contributions, investment strategies, and other tax-saving opportunities.

- **Individual & Business Tax Preparation:** Services to help clients meet their tax obligations by preparing and filing accurate tax returns. Services include collecting necessary documents such as W-2s, 1099s, interest income statements, and records of deductions and credits to prepare a return, identify eligible deductions.
- **Wealth Transfer & Estate Tax Planning:** Planning focused on preserving wealth and its efficient transfer to heirs or beneficiaries by implementing strategies to reduce estate taxes, which may include gifting strategies, setting up irrevocable trusts, or taking advantage of the lifetime gift tax exemption. Planning also considers gifting strategies, charitable giving business succession planning.
- **Tax-Efficient Investment Strategies:** Structuring investments to minimize tax liabilities and maximize after-tax returns by strategically placing investments in accounts that offer the most tax advantages, selling underperforming investments to realize losses that can offset gains elsewhere in the portfolio, reducing taxable income (tax loss harvesting), and using tax-advantaged accounts to allow investments to grow tax-deferred, compounding returns over time without immediate tax implications.
- **Business Succession Planning:** Preparing for the transfer of business ownership and management to new leaders or owners to help ensure the continuity and stability of a business through planned transitions.

Financial Planning

Financial planning is a comprehensive process that helps individuals and families manage their finances effectively to achieve their life goals. By creating a detailed financial plan, people can navigate complex financial decisions with confidence and clarity. This process encompasses various types of planning tailored to different aspects of financial life, ensuring a holistic approach to financial well-being. By engaging in financial planning, individuals and families can work towards gaining control over their finances, reduce stress, and work toward achieving financial security and peace of mind. It provides a structured approach to handling money and making informed financial decisions. The EWA planning philosophy focuses on helping clients make decisions that balance financial needs both in the present and in the future. Instead of basing decisions on what your money does or does not do, we believe wealth should simply be a tool to help you live with design and intention. From the very start of the planning relationship, and consistently throughout it, we build a plan with the total picture in mind to help ensure all parts are working in harmony. In the process, we aim to make the complex simple, and be a catalyst to help with plan implementation.

- Alleviate Financial Stress: Knowing that all their savings are on track for short-term, mid-term and long-term goals; empowering our clients to enjoy the present and to know what they can spend on their current priorities without sacrificing their long-term financial independence.
- Affirm Big Decisions and Establish Fail-Safes: Decisions that our clients make should provide confidence in achieving their goals, regardless of changes in health, career, stock market fluctuations and other unexpected conditions.
- Be proactive in Client Relationships: We engage with our clients to help them take a step away from their busy lives and take time to hear what is most important to their future so that they can stay on course and follow through on the steps necessary to obtain financial independence.
- Educate for Logical Decision-Making: We believe that a plan has to be driven by logic and sound advice. We serve as our clients' advocates to take action based on logic, education and each client's specific values.
- Concierge Service: We value human interaction and superior personal service. We believe in prompt response and relentless follow-through to ensure that necessary actions are brought to completion.
- Simplify the Complex and Avoid Decision Fatigue — We strive for coordination in the big picture of our clients' financial lives by providing an integrated approach to their investment management, financial planning, retirement planning and insurance planning.

Each type of financial planning serves a specific purpose and is tailored to meet diverse needs and objectives. Each type of financial planning plays a crucial role in helping individuals and families achieve their financial aspirations. By addressing specific financial needs and challenges, financial planning provides a structured approach to managing money for a specific purpose.

- Business Succession Planning: This planning ensures a smooth transition of business ownership and operations, often from one generation to the next or to new leadership, to maintain business continuity and success.
- Cash Flow/Budget Planning: This type of planning helps individuals manage their income and expenses effectively to achieve financial goals without overspending.
- College/Education Planning: Prepares families financially for future education expenses by setting aside funds over time.
- Divorce Planning: Addresses the financial implications of divorce, such as asset division, tax consequences, and future financial planning.
- Estate Planning: Focuses on efficiently passing on assets to heirs while minimizing taxes and ensuring the deceased's wishes are fulfilled.
- Final Expenses Planning: Ensures funds are available to cover end-of-life expenses like funerals and debts, relieving family members of financial burdens.
- Insurance Needs Planning: Protects against financial loss due to unforeseen events by ensuring adequate coverage through various insurance policies.

- **Investment Planning:** Helps create an investment strategy that aligns with an individual's financial goals and risk tolerance, aiming to grow wealth over time.
- **Major Purchase Planning:** Evaluate the financial impact of significant purchases to make informed decisions and ensure they align with financial goals.
- **Retirement Planning:** Focuses on ensuring a stable income during retirement years by planning savings and investment strategies.
- **Tax Planning:** Aims to reduce tax liability and maximize savings through strategic financial activities.
- **Wealth Accumulation Planning:** Focuses on building wealth over time through strategic investments and savings.

Each of these planning types is designed to address different aspects of a client's financial life, helping to create a comprehensive plan that supports achieving long-term financial goals.

Ongoing Financial Services

Ongoing financial services refer to the continuous support and management to help maintain and adjust financial plans throughout different life stages and market conditions. Ongoing financial services include conducting periodic evaluations of the client's financial status, goals, and needs to ensure the financial plan remains aligned with their objectives and any life changes.

- **Financial Decision Affirmation (Home, Budget, Lifestyle, Private Equity Investments, etc.):** validating and confirming financial choices made by individuals or businesses to ensure they align with their overall financial goals and objectives.
- **Backdoor Roth IRA Implementation:** A backdoor Roth IRA is a strategy used by high-income earners to circumvent income limits that restrict direct contributions to a Roth IRA. The first step is to contribute to a traditional IRA, which does not have income limits, with the intention of converting these funds to a Roth IRA. (This contribution can be made with after-tax dollars.) The next step is to convert the traditional IRA to a Roth IRA
- **Roth Conversion Analysis:** Evaluating the potential benefits and implications of converting assets from a Traditional IRA or other tax-deferred retirement accounts to a Roth IRA. This involves analyzing the tax consequences, comparing current tax rates with expected future tax, assessing the best time to execute the conversion.
- **Retirement Income and Distribution Management:** Creating and implementing strategies to effectively draw down retirement savings in a way that sustains an individual's lifestyle throughout their retirement years. For example, assessing all potential sources of retirement income, such as Social Security benefits, pensions, annuities, and withdrawals from retirement accounts like IRAs and 401(k)s. In addition, developing a plan for how and when to withdraw funds from various retirement accounts to maximize income while considering factors like taxes and market conditions, tax efficiency, required minimum distributions, longevity planning and contingency planning.
- **Review of Estate Planning Documents:** Examining and updating the legal instruments that dictate the management and distribution of an individual's assets upon their death or incapacitation. Such instruments include, wills, trusts, powers of attorney, healthcare directives, beneficiary designations, asset titling, and tax planning. EWA is not a law firm and does not provide legal services or legal advice but works with a client's legal counsel.
- **Employer Benefits Guidance During Open Enrollment:** Providing employer benefits guidance during open enrollment involves assisting employees in understanding and selecting the most appropriate benefits options offered by their employer. For example, benefit plan education, comparative analysis, understanding costs, navigating changes and enrollment assistance.

Insurance Planning

Insurance planning is an integral component of financial planning that involves evaluating and managing risk exposure to ensure that individuals and families are adequately protected against unforeseen events. This aspect of financial planning focuses on identifying potential financial losses due to events such as illness, disability, death, or property damage, and providing solutions to mitigate these risks through insurance products.

- **Risk Assessment:** This involves analyzing an individual's or family's financial situation to identify potential risks that could negatively impact their financial stability. This assessment considers factors such as health, lifestyle, occupation, and financial obligations.

- **Coverage Evaluation:** Once risks are identified, the next step is to evaluate existing insurance coverage to determine if it is adequate. This includes reviewing life, health, disability, property, and liability insurance policies to ensure they provide sufficient protection.
- **Policy Selection:** Based on the risk assessment and coverage evaluation, financial planners recommend appropriate insurance policies to fill any gaps. This may involve selecting life insurance to provide for dependents, disability insurance to protect against loss of income, or property insurance to safeguard assets.
- **Cost-Benefit Analysis:** Insurance planning involves analyzing the costs of premiums against the benefits provided by the coverage. The goal is to ensure that the insurance is cost-effective and aligns with the financial goals and budget of the client.
- **Integration with Financial Goals:** Insurance planning is aligned with broader financial goals, such as wealth accumulation, retirement planning, and estate planning. Insurance products can be used strategically to ensure that financial plans remain intact in the face of unexpected events.
- **Regular Review and Adjustment:** As financial situations and personal circumstances change over time, regular reviews of insurance coverage are necessary to ensure continued adequacy and relevance. Adjustments to policies may be needed to reflect life changes such as marriage, the birth of a child, or changes in employment.

Overall, insurance planning helps provide peace of mind by ensuring that individuals and families are protected from the financial impact of unexpected events, allowing them to focus on achieving their long-term financial objectives.

Insurance Products

Investment Advisor Representatives can sell life insurance and annuities as agents of EWA Insurance, LLC, an affiliated insurance agency. Investment Advisor Representatives acting as insurance agents do so in their individual capacity as licensed insurance agents for commission compensation.

Life Insurance – Advantages

- Provides an income tax-free death benefit to beneficiaries.
- Accumulates cash value on a tax-deferred basis when structured as whole life or indexed universal life.
- Offers creditor protection in certain jurisdictions.
- Creates liquidity for estate settlement, survivor income, and business succession planning.
- Enables tax-advantaged loans or withdrawals that can supplement retirement income if properly structured.

Life Insurance – Disadvantages

- Carries high upfront commissions and internal fees that immediately reduce the cash value of the policy.
- Imposes surrender charges that lock in the policyholder for years, creating liquidity constraints.
- Reduces death benefits when loans or withdrawals are taken; unpaid loans will trigger taxable events upon policy lapse.
- Requires consistent premium payments to avoid lapse; missed payments will jeopardize coverage.
- Has poor investment performance compared to traditional investment accounts, especially in early years.
- Once issued, policies are costly and difficult to unwind without financial penalties.

Annuities – Advantages

- Defers taxes on investment gains during the accumulation phase.
- Guarantees lifetime income through contractual guarantees, shielding against longevity risk.
- Offers death benefits that ensure beneficiaries receive a minimum payout.
- Protects principal from market losses when structured as fixed or indexed annuities.

Annuities – Disadvantages

- Imposes high internal costs, including mortality and expense risk charges, administrative fees, and rider charges.
- Restricts liquidity with surrender periods often exceeding 7–10 years, imposing penalties on early withdrawals.
- Delivers lower returns compared to traditional portfolios after fees and expenses are deducted.
- Will not outperform traditional investment accounts in most cases, especially when adjusted for liquidity and cost.
- Duplicates tax deferral benefits when purchased inside qualified accounts like IRAs, providing no additional tax benefit but imposing substantial cost.
- Locks capital, limiting clients’ ability to adjust investment strategies or respond to financial emergencies.

Life insurance and annuity sales create unavoidable and significant conflicts of interest. These products are expensive, illiquid, and inflexible relative to traditional investment vehicles. Recommendations involving insurance products will financially benefit the investment advisor representative through commission compensation in their individual capacity as an insurance agent, often at the client’s direct expense. Recommendations involving life insurance or annuities carry higher costs, longer lock-up periods, reduced liquidity, and lower expected investment returns than traditional investment options. Clients must carefully evaluate whether the benefits of insurance products justify the costs and restrictions imposed.

Insurance Products Compensation

Commission compensation refers to the earnings received by individuals in their capacity as insurance agents for the sale of life insurance and/or annuity products. This form of compensation is typically calculated based on the value or volume of the sales made. Commissions are usually paid as a percentage of the sales price or premium of the product sold. There are different types of commissions:

- **First-Year Commissions (FYC):** These are commissions paid upfront when a product is initially sold. They are typically higher and serve as an incentive for the agent to make the sale.
- **Renewal Commissions:** These are paid on an ongoing basis as long as the client continues to renew the product, such as an insurance policy, providing a steady stream of income for the agent.
- **Chargebacks:** If a client cancels a product within a certain period, the agent might have to return a portion of the commission received, known as a chargeback.

Commission compensation creates conflicts of interest because the agent is incentivized to recommend products that offer higher commissions rather than those that are in the best interest of the client. Commission rates can vary significantly between different products and companies.

- Commission compensation is often paid as a large lump sum payment upon product delivery.
- Commission compensation can be substantial.
- Commission compensation is a conflict of interest.
- Commissions are paid only on premiums received and retained.
- First-Year Commissions (FYC) and Renewal Commissions (Renewals) apply by product and contract.
- Chargebacks apply for early terminations, surrenders, or billing changes.
- Agents are responsible for negative balances upon termination.

Please see the following commission schedules to further disclose the commission compensation.

Commission Schedule Summary Table					
Product Type	First-Year Commission	Renewals (Years 2-5)	Renewals (Years 6-10)	Persistency (Years 11+)	Notes
Whole Life	55%	5%-7%	3%-5%	2%-3%	Lower % for excess premiums and older ages.
Term Life	40%-55%	2%	2%	0%	Annual policy fee not commissionable.
Survivorship Whole Life	55%	5%	3%	2%	Same % as WL100.
CareChoice Products (LTC-linked life)	25%-30%	5%	2%-3%	3%	100%/50% chargeback if surrendered early.
Annuities	Varies	Varies	Varies	Varies	Product-specific, subject to surrender chargebacks.
Disability Income and LTC Riders	55% (DI) 25%-30% (LTC)	5%	3%	2%	Higher early surrender chargebacks.

Compensation is different between carriers and products, which is another conflict of interest because it creates an incentive to sell the product with the highest compensation structure rather than the best interest of the Client. The table below serves as an illustrative, non-comprehensive sample.

Carrier/Product Type	First Year Compensation (Direct + Override)	Renewal Compensation (Years 2+)	Notes
MassMutual Whole Life	96.25%	5%-10%	Different by WL plan (10 Pay, 12 Pay, 15 Pay, etc.)
Lincoln MoneyGuard	11.00%	Varies (typically 8%)	Paid over life of policy, target premium based.
Nationwide CareMatters	75.00%-110.00%	2%-4%	Higher commission for Pay-to-100 structure.
John Hancock Vitality Term	122%-143% including Vitality Bonus	0% - bonus applied instead	Vitality program adds bonus percentages.
Prudential Index Advantage UL	125.00%	2%-3%	Separate trail commissions for account value.

Commission-based compensation affects the cost of a product. Overall, while commissions can be a significant source of income for investment advisor representatives in their individual capacity as insurance agents.

Insurance Replacements

EWA recommends the replacement of existing insurance policies for commission compensation when it is objectively in the Client's best interest. Common reasons for recommending a replacement include the availability of improved product features such as enhanced long-term care riders, the opportunity to accelerate premium payments into limited-pay policies to optimize long-term cash value accumulation and eliminate future payment obligations, and securing policies with stronger guarantees or better underwriting classifications. Additionally, when feasible, we recommend moving policies we can directly service to provide a higher level of client support, policy monitoring, and claims management. Replacing existing policies can have surrender charges or penalties for early termination, which could offset any financial benefits of a new policy. The benefits that have accrued in the old policy, such as cash value or dividends may terminate. A new policy will typically restart the incontestability period (usually two years), during which the insurer can deny claims or cancel the policy based on misrepresentations or suicide. If the client's health has deteriorated, they might face higher premiums or be unable to secure new coverage at all. New policies often have upfront costs or commissions that can be higher than maintaining an existing policy. Before proceeding with a replacement, it's crucial to conduct a thorough evaluation comparing the existing and proposed policies, considering costs, benefits, and long-term objectives.

1035 Exchanges

A 1035 exchange refers to a provision in the U.S. Internal Revenue Code that allows policyholders to exchange their life insurance policy, endowment policy, or annuity contract for a new one without incurring a tax liability on the cash value. One of the primary advantages of a 1035 exchange is the ability to defer taxes. Policyholders can replace an existing policy with a new one without triggering a taxable event on any gains from the original policy. An exchange allows policyholders to switch to a new policy that may offer better benefits, such as increased death benefits, lower premiums, or enhanced riders (e.g., long-term care). As financial circumstances and goals change, a 1035 exchange allows policyholders to adjust their coverage to better suit their current needs, such as moving from a life insurance policy to an annuity for retirement income. The new policy might offer lower fees or more favorable terms, which can result in cost savings over time. The existing policy may have surrender charges that apply if the policy is terminated early, potentially offsetting the benefits of the exchange. A new life insurance policy will typically reset the contestability period (usually two years), during which the insurer can contest claims based on misrepresentations in the application or suicide. Existing policies may have accrued benefits, such as cash value or favorable loan terms, that could be lost upon exchange. The new policy might have initial costs, fees, or commissions that could be higher than maintaining the current policy. If the policyholder's health has deteriorated, they might face higher premiums or less favorable terms on the new policy. Commission Compensation is earned on the amount subject to a 1035 Exchange, which is a conflict of interest because it creates an incentive to recommend an exchange-based compensation rather than a Client's best interest. Conducting a careful evaluation of both the existing and proposed policies, considering all costs, benefits, and personal financial goals, is essential to ensure that a 1035 exchange is in the policyholder's best interest.

Personal CFO

comprehensive financial management approach where a financial advisor acts as a "Chief Financial Officer" for an individual or family. This service involves overseeing all aspects of the client's financial life to ensure alignment with their goals and objectives.

- **Coordination with Other Professionals:** Collaborating with accountants, attorneys, and other professionals to ensure all aspects of the client's financial affairs are managed effectively and in harmony.
- **Generational Planning:** Planning needs focus on preparing for the transfer of wealth and financial responsibilities across generations within a family.

Distribution Planning

Strategizing how to effectively distribute assets or income to meet current and future financial needs, often during retirement or as part of estate planning. For example, retirement income strategy, tax efficiency, estate distributions, charitable giving, liquidity management, beneficiary designations, phased distributions, and contingency planning.

- **Trust Planning Services:** Trust planning services involve managing trusts to achieve various financial and estate planning objectives. This includes working with a client's legal counsel to consider different types of trusts such as living trusts, irrevocable trusts, and charitable trusts, to protect assets, minimize taxes, and control the distribution of wealth according to the trustor's wishes. EWA is not a law firm and does not provide legal services or legal advice.
- **Social Security Analysis:** Social Security analysis involves evaluating strategies for claiming Social Security benefits to maximize lifetime income. This includes determining the optimal age to begin benefits, understanding spousal and survivor benefits, and considering how working in retirement or delays can affect payments.
- **Medicare Surcharge Planning:** Medicare surcharge planning focuses on managing Modified Adjusted Gross Income (MAGI) to minimize surcharges on Medicare premiums, known as Income-Related Monthly Adjustment Amounts (IRMAA). Strategies can include timing income, managing withdrawals from retirement accounts, or utilizing Roth conversions.
- **Guaranteed Income Stream Strategies:** These strategies involve creating reliable income sources for retirement through annuities, pensions, or other financial products that provide regular payments. The goal is to ensure that retirees have a consistent and predictable income to cover essential expenses.
- **Fixed and Discretionary Budget Creation:** Creating a budget that distinguishes between fixed expenses (essential needs such as housing, utilities, and healthcare) and discretionary expenses (non-essential spending such as dining out and travel) helps individuals manage their finances more effectively, particularly in retirement.
- **Gift Strategies and Legacy Planning:** Gift strategies and legacy planning involve transferring wealth to heirs or charitable organizations in a tax-efficient manner. This can include using annual gift exclusions, setting up trusts, or planning charitable contributions to reduce estate taxes and fulfill philanthropic goals.
- **Long-term Health Care Planning:** Long-term health care planning addresses the potential need for extended medical care or support services due to aging, chronic illness, or disability. This includes evaluating the costs and options for long-term care insurance, setting up savings plans, and planning for possible healthcare needs to protect assets and ensure access to care.

Artificial Intelligence

Artificial Intelligence (AI) is the simulation of human intelligence in machines designed to think and learn like humans. AI encompasses a range of technologies that enable systems to perform tasks such as recognizing speech, making decisions, and understanding complex ideas. AI enhances our services, improves operational efficiency, and delivers overall better outcomes. By integrating AI into our processes, we aim to stay at the forefront of technological innovation while maintaining a strong commitment to ethical practices and data privacy.

EWA has incorporating artificial intelligence (AI) into its practice to enhance service delivery, improve decision-making, and provide better outcomes for their clients. Examples of AI include all or some of the following:

- **Algorithmic Trading:** AI algorithms can analyze vast amounts of market data to identify trends and execute trades at optimal times, improving the efficiency and effectiveness of portfolio management.
- **Risk Assessment:** AI tools can evaluate the risk profiles of different investments more accurately by analyzing historical data and predicting potential future risks, allowing RIAs to construct more resilient portfolios.
- **Market Analysis:** AI can process and analyze large datasets from various sources, including news articles, social media, and

economic reports, to provide insights into market dynamics and help forecast market movements.

- Predictive Analytics: AI-driven predictive models can help RIAs anticipate market trends and client behavior, enabling more proactive and informed investment decisions.
- Customized Investment Strategies: AI can analyze individual client data to create personalized investment strategies that align with each client's goals, risk tolerance, and financial situation.
- Behavioral Analysis: AI systems can evaluate clients' past behaviors and preferences to offer customized advice and improve client engagement.
- Automation of Administrative Tasks: AI can automate routine tasks such as data entry, compliance checks, and report generation, freeing advisors to focus on higher-value activities.
- Enhanced Client Communication: Chatbots and virtual assistants powered by AI can handle basic client inquiries, schedule meetings, and provide updates, improving responsiveness and client satisfaction.
- Regulatory Compliance: AI tools can monitor transactions and communications to ensure compliance with regulatory requirements, reducing the risk of violations and associated penalties.
- Fraud Detection: Advanced AI algorithms can identify unusual patterns or anomalies that may indicate fraudulent activity, enhancing the security of client accounts.
- Scenario Analysis: AI can simulate various market scenarios and their potential impact on investment portfolios, helping advisors and clients make more informed decisions.
- Strategic Asset Allocation: AI tools can optimize asset allocation by considering a wide range of factors, including market conditions, client objectives, and economic forecasts.
- Notetaking: Advisor uses AI for real-time note-taking during web calls to enhance accuracy, efficiency, and productivity. The AI tool transcribes spoken content, generates summaries, and identifies key takeaways from web-based calls. Participants are informed of AI usage and have the right to opt out of AI-generated note-taking during web-based calls. Should a client have any questions or concerns, please contact us at our email address, phone number, or through our website.

By leveraging AI technology, EWA can enhance their analytical capabilities, deliver more personalized services, improve operational efficiency, and ultimately provide better outcomes for their clients. However, while AI offers significant advantages, EWA maintains human oversight to ensure that AI-driven functions align with clients' best interests and fiduciary requirements.

Chatbot

Advisor has adopted a chatbot to enhance a client's service level experience and provide support. A chatbot is a non-human tool that uses artificial intelligence (AI) to generate responses for informational purposes only. Clients who use this tool acknowledge and consent to interacting with an AI-powered chatbot. Prior to using the chatbot, clients will be presented with clear disclosures regarding its AI nature and limitations.

- Personal and financial information is not shared with the AI tool.
- The AI chatbot collects data anonymously and only uses it to improve the chat agent.
- Information shared with the AI chatbot should not be considered private or confidential.

The AI chatbot is designed to assist users. It does not replace professional financial advice; users should consult qualified financial advisors for personalized recommendations before investing. Advisor can monitor interactions with the AI chatbot for quality assurance and training purposes. Advisor reserves the right to modify or discontinue the AI chatbot feature without prior notice.

Item 5 – Fees & Compensation

Investment Management

Fees are charged quarterly in advance based on the market value of the client's account(s), generally as determined by the custodian, on the last business day of the quarter; provided, however, that for the initial quarter the client engages in the Company, fees are charged

on a pro-rated basis in arrears based on the market value of the client's account(s), generally as determined by the custodian, on the last business day of the initial quarter. For partial quarters, fees are pro-rated. All unearned fees will be refunded to the client in the event the client terminates our services. Unless other arrangements are made, fees are directly debited from a client's account(s), and each client is required to provide the qualified custodian of the client's account(s) written authorization to deduct the fees described. Cash and assets which are invested in shares of mutual funds and exchange-traded funds are included in the calculation of the value of the client's assets under management with us for purposes of computing our fee. Cash and money market accounts are also included in the computation. A client's margin balance is typically included when calculating assets under management with us. This will be in addition to any margin interest being paid by the client. The custodian sends the client a statement, at least quarterly, indicating the amount of our fees and all amounts disbursed from the account to the Company for our fees. The client is responsible for verifying the accuracy of the fee calculation, as the custodian will not verify the calculation. Payment of fees may result in the liquidation of client's securities if there is insufficient cash in the client's account(s). In some circumstances, the client may require the services of a specialist such as an attorney or accountant since we do not provide any legal advice. The Company can recommend third-party service providers, but the client is under no obligation to use any service provider recommended by the Company. Fees for specialists will be negotiated between the client and specialist directly, and we would not be involved. Fees are negotiable based on the scope and complexity of the services to be provided, the level of assets to be managed, and the time and expertise required as well as the overall relationship. Engagements with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities are likely to have a higher fee than less complicated accounts. Fees are charged as a percentage of assets under management, according to the following schedule (wrap or non-wrap fee account):

Assets Under Management	Annual Fee Rate	Indexing Program Fee
\$0 to \$1,000,000	1.50%	0.40%
\$1,000,001 to \$3,000,000	1.00%	0.30%
\$3,000,001 to \$10,000,000	.60%	0.20%
\$10,000,001 to \$20,000,000	.50%	0.15%
\$20,000,001 to \$50,000,000	.40%	
More than \$50,000,000	.30%	0.10%

Valuation

Securities valuation is the process of determining the intrinsic value of a financial asset, such as stocks, bonds, or other investments, to assess its worth relative to its current market price. The goal of securities valuation is to help investors make informed decisions about buying, holding, or selling securities. EWA will not have the authority or responsibility to value portfolio securities. Valuation is a function of the independent custodian.

Mutual Fund Share Class Disclosures

Section 206 of the Investment Advisers Act of 1940 ("Advisers Act") imposes a fiduciary duty to act in a client's best interests and specifically prohibits investment advisers, directly or indirectly, from engaging in any transaction, practice, or course of business which operates as a fraud or deceit upon any client or prospective client. However, the fiduciary duty to which advisers are subject is not specifically defined in the Advisers Act or the Commission rules but reflects a Congressional recognition "of the delicate fiduciary nature of an investment advisory relationship" as well as a Congressional intent to eliminate, or at least expose, all conflicts of interest which might incline an investment adviser, consciously or unconsciously, to render advice which was not disinterested. The purpose of 12b-1 fees, as approved by the SEC, are to cover marketing expenses and shareholder services such as the support services.

Mutual funds offer different share classes, each with varying fee structures and features, to accommodate different types of investors. Below is a breakdown of the most common mutual fund share classes.

- **Class A Shares:** These shares typically charge a front-end sales load, which is a fee paid when the shares are purchased. This fee is a percentage of the total investment.
 - Generally have lower ongoing expenses compared to other share classes because the front-end load compensates the broker or advisor for their services.
 - Investors can receive discounts on the front-end load based on the size of the investment, known as breakpoint discounts.

- **Class B Shares:** Class B shares often have a contingent deferred sales charge (CDSC), which is a fee paid when shares are sold, typically decreasing over time (usually over six to eight years).
 - These shares generally have higher ongoing expenses than Class A shares.
 - Usually convert to Class A shares after the CDSC period ends, resulting in lower ongoing fees.
- **Class C Shares:** Class C shares typically charge a level load, which is an annual fee as long as the shares are held, in addition to higher ongoing expenses.
 - Unlike Class B shares, Class C shares do not convert to Class A shares, meaning the higher fees continue indefinitely.
 - Include 12b-1 fees to cover marketing and distribution expenses.
 - Often have a small back-end load if shares are sold within a short period (usually one year).
- **Class I Shares:** also known as Institutional Shares, are a class of mutual fund shares designed primarily for institutional investors, such as pension funds, endowments, and large-scale investment managers.
 - Typically have lower expense ratios compared to other share classes, such as A, B, or C shares. This is because institutional investors usually invest larger amounts, allowing the fund to spread its costs over a larger asset base.
 - Generally require a higher minimum investment, often starting at \$500,000 or more, making them more suitable for institutional investors or high-net-worth individuals.
- **R Shares:** Designed for retirement plans like 401(k) plans.
 - Offer various fee structures to meet the needs of different retirement plan sponsors.
 - Each share class is structured to meet the needs and preferences of different investors, balancing the cost of investing with the services provided. The choice between them should be based on the investor's financial situation, investment goals, and how long they plan to hold the investment.
- **NTF (No Transaction Fee) Mutual Funds:** Mutual funds without a transaction fee or commission to the brokerage or platform through which they are purchased.
 - Not all funds are available as NTF funds, can be subject to minimum investment amounts, and availability can vary by broker/dealer
 - Some NTF mutual funds include 12b-1 fees as part of their expense structure. This helps the fund cover distribution and marketing costs, potentially allowing the fund to be offered without transaction fees.
- **Direct Purchase Mutual Funds:** Often available directly from the mutual fund company. Direct purchase mutual funds can be a cost-effective option for knowledgeable investors who are comfortable managing their own investments and wish to avoid intermediary fees. However, it requires a proactive approach to research and decision-making.

The choice of the most beneficial mutual fund share class involves considering ticket charges, 12b-1 fees and the asset management fee. Fees are considered in totality, not in isolation. Sometimes, investing in a share class with 12b-1 fees can be the more cost-effective option rather than simply avoiding 12b-1 fees. Advisor has a fiduciary duty to select the share class that best serves the client's interests, ensuring a comprehensive fee analysis to determine the optimal choice. For a wrap fee account, a different conflict of interest is introduced because the advisor has an incentive to not trade as frequently (reverse churning) to avoid the ticket charges which can compromise active management. This conflict is mitigated by the fiduciary duty to act in a client's best interest while also considering the higher asset management fee charged for wrap fee accounts. EWA typically selects mutual fund share classes that do not pay a 12b-1 fee. However, EWA will consider investing Client funds in 12b-1 fee-paying share classes to account for the overall fee structure and tax considerations as well as attributes of a fund not available for a lesser fee.

Legacy Mutual Fund Holdings

When a client moves their assets into a managed account, the portfolio advisor reviews the client's mutual fund holdings. If the mutual funds are not part of the Advisor's recommended list, they are generally sold unless selling would result in a taxable gain that outweighs the benefits of the preferred holdings or higher fee structure. If it is determined that converting the legacy positions to a different share class is in the client's best interest, EWA will execute on such changes.

- **Assessment:** EWA first conducts a thorough assessment of the client's current mutual fund holdings. This involves evaluating the fees, performance, and fit within the client's overall investment strategy and objectives.

- **Comparison:** EWA compares the current share class with alternative options available. This comparison includes analyzing expense ratios, 12b-1 fees, potential loads, and any other costs associated.
- **Eligibility & Requirements:** EWA ensures that the client meets any minimum investment amounts and other eligibility criteria required for the new share class.
- **Benefit Analysis:** Advisor evaluates the potential benefits of conversion, such as lower fees, better alignment with investment goals, or improved tax efficiency. The goal is to determine whether the conversion will result in cost savings or other advantages.

After a conversion or decision to maintain a legacy position, EWA continues to monitor the investment to ensure it remains aligned with the client's goals. This ongoing review helps in making any necessary adjustments in the future.

Compensation for Sales of Securities

EWA does not receive commission compensation for advisory services.

Money Managers and Product Sponsors

Investment advisor representatives are sometimes invited to attend training events or participate in due diligence visits sponsored by Money Managers or Product Sponsors. During these events, the sponsors often cover travel expenses like airfare, hotel accommodations, and meals. These training sessions are frequently held at luxury resorts, offering amenities such as golf, spas, and entertainment. While these opportunities are beneficial for gaining insights and understanding the products or services better, they also present a conflict of interest. The luxurious settings and covered expenses could unconsciously influence EWA to favor these Money Managers or Product Sponsors, potentially affecting their objective evaluation of their quality. This could lead to recommendations based on the perks received rather than a client's best interest. To mitigate this conflict of interest, EWA operates with transparency and a fiduciary duty to act in a client's best interest.

Pontera Solutions Inc.

Fees are generally directly debited on a pro rata basis from client accounts. The exception for this is directly-managed held-away accounts, such as 401(k)'s. Those fees will be assigned to the client's taxable accounts on a pro-rata basis. If the client does not have a taxable account, those fees will be billed directly to the client. Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee based on the amount of time remaining in the billing period.

Financial Planning Services

For clients who retain the Company for its investment advisory services, there is no separate fee for the Company's financial planning services. Others may retain the Company for only financial planning, and for those persons our financial planning fees are based on the nature of the services being provided, who is providing the services and the complexity of the client's circumstances. Financial planning fees are generally calculated and charged on a flat fee basis from \$2,500 to \$7,500 per engagement but with a minimum charge of \$2,500. Financial planning fees are negotiable. The Company may reduce or waive the financial planning fees in certain circumstances. We provide you with an exact fee quote before you authorize us to begin our work. The specific financial planning fee being charged to the client will be set forth and identified in an agreement between the Company and that client. Although the length of time it will take to provide a financial plan depends on each client's personal situation, we will provide a timing estimate at the start of the planning relationship. For those who will be charged for financial planning, we will invoice the client for ½ of the services when we start the work and the remainder of the fees will generally be due and payable upon delivery of the completed financial plan to the client. All plans will be completed within six months unless otherwise agreed. In some circumstances, the financial plan may require the services of a specialist such as an insurance specialist, attorney or tax accountant. The Company does not provide any of these services. The Company may recommend third-party service providers, but the client is under no obligation to use any service provider recommended by us. Fees for specialists will be negotiated between the client and specialist directly.

Industry Professionals

When it serves the best interests of the client, EWA recommends the services of other professionals, such as attorneys or accountants, for non-investment-related needs. These introductions can be valuable in providing clients with comprehensive support and expertise beyond the Advisor's direct offerings, ensuring clients receive well-rounded assistance in various aspects of their financial and legal matters. Introducing clients to other professionals creates a conflict of interest because the referred professional might feel an implicit obligation to reciprocate by referring potential new clients back to the Advisor. This could influence recommendations, prioritizing professionals likely to reciprocate rather than solely considering the client's best interests. Clients are under no obligation to use the services of a recommended professional. They are free to seek advice and services from other professionals of their choosing. Recommendations are merely a suggestion based on perceived quality and suitability; clients retain full discretion over whether to engage

with the suggested professionals. If a client decides to engage with a referred professional and a dispute arises, the client's recourse is solely against the engaged professional. Advisor does not assume responsibility for the actions or outcomes of services provided by third-party professionals. Clients should conduct their own due diligence and ensure they are comfortable with the terms and conditions proposed by the referred professional.

Additional Compensation

EWA can receive economic benefits from sources other than the client for providing advisory services. These benefits can take various forms, including sales awards, gifts, meals, or entertainment such as tickets to concerts, shows, or sporting events. Here's a more detailed explanation:

- **Sales Awards:** Recognitions or bonuses given for achieving certain targets or performance metrics, often provided by product sponsors or financial institutions.
- **Gifts:** These can range from small tokens of appreciation to more significant items, potentially offered by business partners or vendors.
- **Meals & Entertainment:** Occasional meals, invitations to events, or tickets to entertainment activities provided by third-party entities, such as product sponsors or other financial service providers.

These economic benefits create a conflict of interest, as they can unconsciously influence decisions regarding the selection of products and/or services. For instance, an advisor might be more inclined to recommend products from a sponsor that offers more generous incentives. This influence can affect the objectivity of recommendations; however, Advisor has a fiduciary duty to act in a client's best interest.

Educational Seminars and Contract Review

The fee for attending an educational seminar is between \$500 and \$2,500. The specific fee will be clearly detailed in the agreement between the Company and the client. EWA does not charge a physician client a fee for providing contract review services *provided* that such person is also receiving investment advisory services.

Friends & Family

Fees can be waived, in whole or in part, for clients who are members of the family or friends. In certain other circumstances, fees and account minimums are negotiable and therefore, fees can vary from client to client.

Other Fees and Expenses

Clients (not in a wrap fee program) will incur transaction charges for trades executed in their accounts. These transaction fees are separate from our fees. Also, clients will pay the following separately incurred expenses, which we do not receive any part of such as, charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses). If a Client's assets are invested in mutual funds or other pooled investment products, clients should be aware that there will be two layers of advisory fees and expenses for those assets. Client will pay a fee to the fund manager and other expenses as a shareholder of the fund. Most of the mutual funds available in the program may be purchased directly. Therefore, Clients could generally avoid the second layer of fees by not using the management services of Advisor and by making their own investment decisions. Further information regarding fees assessed by a mutual fund is available in the appropriate prospectus.

Termination

A contract between EWA and a client may be cancelled at any time with thirty (30) days prior written notice. Clients will be given this brochure form ADV Part 2A, forty-eight hours in advance of signing an agreement or they will have five business days to unconditionally cancel the agreement.

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

EWA does not charge performance-based fees, which are fees calculated as a percentage of capital gains or the appreciation of the client's assets, such as those often associated with hedge funds or other pooled investment vehicles. Additionally, Advisor does not engage in side-by-side management, where an advisor simultaneously manages accounts with performance-based fees alongside accounts that are charged differently, such as via hourly rates, flat fees, or asset-based fees. This approach maintains a consistent fee structure across all client accounts and eliminates potential conflicts of interest that might arise from managing accounts with differing fee arrangements.

Item 7 – Types of Clients

The advisory services offered by Advisor are available for individuals, individual retirement accounts (“IRAs”), banks and thrift institutions, pension and profit-sharing plans, including plans subject to Employee Retirement Income Security Act of 1974 (“ERISA”), trusts, estates, charitable organizations, state and municipal government entities, corporations and other business entities.

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

EWA prioritizes continuous and regular account supervision as part of its asset management service. This involves creating and managing a diversified portfolio tailored to each client's specific needs and investment goals. The portfolio generally includes a mix of individual stocks, bonds, exchange-traded funds (ETFs), options, mutual funds, and other public and private securities.

Each client's investment strategy is customized to suit their unique circumstances, goals, and preferences. The portfolio is initially constructed to align with the client's specific investment objectives. Once the portfolio is established, it undergoes regular reviews and, as needed, rebalancing. This help ensure that the portfolio continues to align with the client's evolving needs, goals, and market conditions. Clients have the option to impose reasonable restrictions on the types of investments included in their portfolio. This allows clients to exclude certain securities or industries based on their preferences or values.

Methods of Analysis

Investment methods of analysis are systematic approaches used to evaluate potential investments. These strategies help in making informed decisions by providing insights into the value, risk, and potential return of various investment options.

- **Fundamental Analysis:** This method involves examining a company's financial statements, market position, management quality, and economic conditions to estimate its intrinsic value. It helps investors identify stocks that are mispriced by the market.
 - Market prices may not reflect intrinsic value for extended periods.
 - Macro-economic factors can affect company performance unpredictably.
- **Asset Allocation:** Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance, and we seek to create a portfolio to maximize potential return relative to portfolio risk. A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, necessitating periodic re-balancing of client portfolios.
- **Mutual Fund and/or ETF Analysis.** We look at the experience and track record of the manager of the mutual fund or exchange traded fund (ETF) in an attempt to determine if the manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in another fund(s) in the client's portfolio. A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.
- **Tax Analysis:** EWA attempts to use low-cost and tax-efficient funds with an overarching asset location strategy that encompasses all accounts. We generally try to hold tax inefficient funds inside qualified accounts and tax-efficient funds in non-qualified accounts. We review how to harvest tax losses to offset investment gains and ordinary income. We review converting pre-tax funds to Roth to fill up lower federal tax brackets and plan around state income tax brackets depending on current and anticipated residence. We attempt to manage interest, dividends, and capital gains in non-qualified accounts and qualified account withdrawals to take advantage of lower tax brackets while also keeping Modified Adjusted Gross Income below certain thresholds to attain lower Medicare Part B premium rates and limit Medicare Part D surcharges. We attempt to convert pre-tax funds to Roth strategically during market declines to allow a "discount" on taxes owed from the Roth Conversions. We review interest, dividends, and capital gains in non-qualified accounts and qualified account withdrawals to try to avoid additional tax on social security benefits. We look at IRS contribution limits, individual and employer sponsored plan rules, current and anticipated future income tax brackets, and needed distributions to plan for retirement tax-efficiency. We help

plan for tax- efficient charitable giving by reviewing Qualified Charitable Distributions, and opportunities to gift appreciated stock.

- Each method offers distinct advantages and challenges, and investors often use a combination of these approaches to achieve a balanced and informed investment strategy.

Risk of Loss

Investing in securities comes with risks, including the possibility of losing the entire amount invested. Securities fluctuate in value and clients should be ready to handle potential losses. EWA helps clients choose an appropriate strategy based on their risk tolerance and other factors, but achieving investment goals cannot be guaranteed. Analytical methods assist in evaluating investments but do not assure increased value. Investments that meet analysis criteria can still lose value.

Each client engagement involves reviewing investment goals, financial situation, time horizon, and risk tolerance to develop a suitable strategy. Clients must provide complete and accurate information for effective analysis. EWA depend on client-supplied information and aren't obligated to verify its accuracy. Clients must inform EWA of any changes in their financial situation or goals that might affect the analysis. The below investment risks are a broad representation of industry risks that clients should inquire about how they apply to their portfolio.

- **Artificial Intelligence:** Advisor utilizes Artificial Intelligence (AI) and/or Machine Learning (ML) technologies in certain aspects of its advisory services. While these technologies aim to enhance efficiency, accuracy, and investment outcomes, their use introduces specific risks that clients should consider. The use of AI in decision-making can result in overreliance on technology, potentially reducing human oversight. Unexpected system malfunctions, algorithmic errors, or misinterpretations of AI-generated insights could adversely affect investment outcomes. Advisor requires human oversight of AI tools. Clients are encouraged to discuss any concerns about AI-related risks.
- **Alternative Investments:** Alternative investment products, including real estate investments, notes and debentures, hedge funds, and private equity are considered highly speculative and involve a high degree of risk. They often engage in leveraging and other speculative investment practices that may increase the risk of investment loss, can be highly illiquid, are not required to provide periodic pricing or valuation information to investors, may involve complex tax structures and delays in distributing important tax information, are not subject to the same regulatory requirements as mutual funds, often charge high fees which may offset any trading profits, and in many cases the underlying investments are not transparent and are known only to the investment manager. Performance can be volatile. Investors could lose all or a substantial amount of their investment.
- **Business Risk:** The measure of risk associated with a particular security. It is also known as unsystematic risk and refers to the risk associated with a specific issuer of a security. Generally speaking, all businesses in the same industry have similar types of business risk. More specifically, business risk refers to the possibility that the issuer of a particular company stock or a bond may go bankrupt or be unable to pay the interest or principal in the case of bonds.
- **Call Risk:** The risk specific to bond issues and refers to the possibility that a debt security will be called prior to maturity. Call risk usually goes hand in hand with reinvestment risk because the bondholder must find an investment that provides the same level of income for equal risk. Call risk is most prevalent when interest rates are falling, as companies trying to save money will usually redeem bond issues with higher coupons and replace them on the bond market with issues with lower interest rates.
- **Complex Product Risk:** Complex Products are sophisticated financial instruments suitable only for experienced investors who understand their terms, strategies, and risks. Most Complex Products reset daily to meet their objectives. This means that if held longer than a day, returns can significantly differ from the target goals, especially in volatile markets or if linked to a volatile index. These products need daily monitoring and are not ideal for a buy-and-hold strategy due to frequent adjustments. They often rebalance daily to adapt to market conditions, leading to frequent trades and higher portfolio turnover. Frequent trading results in higher operating expenses and management fees compared to other funds. Complex Products often use derivatives, which are taxed differently. This means they may not be as tax-efficient as other investment options.
- **Concentration Risk:** Concentrated portfolios are an aggressive and highly volatile approach to trading and investing and should be viewed as complementary to a stable, highly predictable investment approach. Concentrated portfolios hold fewer different stocks than a diversified portfolio and are much more likely to experience sudden dramatic price swings. In addition, the rise or drop in price of any given holding in the portfolio is likely to have a larger impact on portfolio performance, than a more

broadly diversified portfolio.

- **Credit Risk:** The risk that an investor could lose money if the issuer or guarantor of a fixed income security is unable or unwilling to meet its financial obligations.
- **Cybersecurity Risk:** The computer systems, networks and devices used by us and our service providers employ a variety of protections designed to prevent damage or interruption from computer viruses, network and computer failures and cyberattacks. Despite such protections, systems, networks and devices potentially can be breached. Cyberattacks include, but are not limited to, gaining unauthorized access to digital systems for purposes of corrupting data, or causing operational disruption, as well as denial-of-service attacks on websites. Cyber incidents may cause disruptions and impact business operations, potentially resulting in financial losses, the inability of us or our service providers to trade, violations of privacy and other laws, regulatory fines, reputational damage, reimbursement costs and additional compliance costs, as well as the inadvertent release of confidential information.
- **Currency/Exchange Rate Risk:** Currency/Exchange Rate Risk refers to the potential for investment losses due to fluctuations in the exchange rates between currencies. This risk is particularly relevant for investors holding assets in foreign currencies or engaging in international transactions. Exchange rate fluctuations can impact the value of investments when the currency in which they are denominated strengthens or weakens relative to an investor's home currency. This can affect the actual return on investment when converted back to the investor's domestic currency.
- **Dependence on Key Personnel:** The success of the Underlying Funds will also depend materially upon the active participation of the individuals of the Underlying Managers. There can be no guarantee of the continuing participation of any one or more of these individuals, the loss of whose services could have a material adverse effect on the Underlying Funds. In addition, although the partners and other employees of the Underlying Managers are expected to devote as much time as they believe is necessary to conduct the affairs of the Underlying Funds, generally none of them will be required to devote any particular portion of his or her working time to the affairs of any of the Underlying Funds. These individuals are expected to devote substantial working time to conducting the affairs of the other funds they manage.
- **Dependence on Underlying Managers:** Investments in funds that invest in underlying funds experience reduced control and access to information compared to direct investments. Investors do not have a direct say in the investment decisions or strategies of the underlying funds. They rely on the Underlying Managers to make these decisions, which means they can't influence how funds are allocated or managed.
- **Derivatives:** Investment strategies may cause a client to be exposed to derivatives including instruments and contracts whose value is linked to one or more underlying securities, financial benchmarks, or indices. Derivatives allow an investor to hedge or speculate upon the price movements of a particular security, financial benchmark, index, currency, or interest rate at a fraction of the cost of investing in the underlying asset. The value of a derivative depends largely upon price movements in the underlying asset.
- **Emerging Markets:** The risks of foreign investments typically are greater in less developed countries, sometimes referred to as emerging markets. For example, political and economic structures in these countries may be less established and may change rapidly. These countries also are more likely to experience high levels of inflation, deflation, or currency devaluation, which can harm their economies and securities markets and increase volatility. Restrictions on currency trading that may be imposed by emerging market countries will have an adverse effect on the value of the securities of companies that trade or operate in such.
- **Exchange Traded Fund and Mutual Fund Risk:** The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients may incur additional costs associated with ETFs and mutual funds (see Item 5). Consumer Discretionary ETF Shares are listed for trading on NYSE Arca and can be bought and sold on the secondary market at market prices. Although it is expected that the market price of a Consumer Discretionary ETF Share typically will approximate its net asset value (NAV), there may be times when the market price and the NAV vary significantly. Thus, the client may pay more or less than NAV when the Consumer Discretionary ETF Shares are purchased on the secondary market, and the client may receive more or less than NAV when you sell those shares. Although Consumer Discretionary ETF Shares are listed for trading on NYSE Arca, it is possible that an active trading market may not be maintained and Trading of

Consumer Discretionary ETF Shares on NYSE Arca may be halted by the activation of individual or market wide "circuit breakers" (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). Trading of Consumer Discretionary ETF Shares may also be halted if the shares are delisted.

- **Extraordinary Events:** Terrorism and the United States' involvement in armed conflict may negatively affect general economic fortunes, including sales, profits, and production. An unstable geopolitical climate and continued threats of terrorism and war could have a material effect on general economic conditions, market conditions, and market liquidity (i.e., depressed securities prices and problems with trading facilities and infrastructure). Additionally, a serious pandemic or natural disaster could severely disrupt the global, national, and/or regional economies. A resulting negative impact on economic fundamentals and consumer confidence may increase the risk of default of particular companies and negatively impact our clients.
- **Fixed Income Risk:** When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- **Fixed Income Markets Volatility and Other Risks:** Fixed income markets have experienced increased volatility during certain recent periods as investors have considered the effects of Federal Reserve Board policy changes (i.e., with tapering of the Federal Reserve Board's quantitative easing program and a general rise in interest rates). While volatility in the fixed income markets has subsided at times, such volatility, together with changes in bond market size and structure, are reminders of the possibility of volatility and other risks such as increased redemptions from the Fund.
- **Foreign Securities Risk:** Mutual funds in a client's portfolio can invest in foreign securities. Foreign securities are subject to additional risks not typically associated with investments in domestic securities. These risks may include, among others, currency risk, country risks (political, diplomatic, regional conflicts, terrorism, war, social and economic instability, currency devaluations and policies that have the effect of limiting or restricting foreign investment or the movement of assets), different trading practices, less government supervision, less stringent accounting standards, less publicly available information, limited trading markets and greater volatility. To the extent that underlying funds invest in issuers located in emerging markets, the risk may be heightened by political changes, changes in taxation, or currency controls that could adversely affect the values of these investments. Emerging markets have been more volatile than the markets of developed countries with more mature economies.
- **Inflationary Risk:** The risk that future inflation will cause the purchasing power of cash flow from an investment to decline.
- **Illiquidity of Investments:** There is no public market for any of the investments that will be held by the Funds and it is highly unlikely that one will develop. As a consequence, the Funds' investments in securities may be illiquid, and the Funds could be prevented from liquidating securities promptly, which may in turn subject the Funds to substantial losses. Illiquidity could also impair the Funds' ability to distribute withdrawal proceeds to a withdrawing investor in a timely manner.
- **Interest Rates and Prices; Correction Risks:** The price of a debt security generally moves in the opposite direction from interest rates (i.e., if interest rates go up, the value of the bond will go down, and vice versa). In general, securities with longer maturities are more sensitive to these price changes. Additionally, the prices of high yield, fixed-income securities fluctuate more than high quality debt securities. Prices are especially sensitive to developments affecting the company's business and to changes in the ratings assigned by rating agencies. Prices often are closely linked with the company's stock prices and typically rise and fall in response to factors that affect stock prices. In addition, the entire high-yield securities market can experience sudden and sharp price swings due to changes in economic conditions, stock market activity, large sustained sales by major investors, a high-profile default, or other factors. Any changes to interest rates could have a significant impact on prices and a client's account, which could be substantial if the duration levels, if any, of the client's account are high. See also "Fixed Income Markets Volatility and Other Risks" below.
- **Interval Fund Repurchase Offers Risk:** Advisor can recommend or purchase interval funds. Subject to applicable law, one or more of these funds may place limitations on the percentage of outstanding shares that may be repurchased in each period. If a repurchase offer is oversubscribed, the fund will repurchase the shares tendered on a pro rata basis, and shareholders will have to wait until the next repurchase offer to make another repurchase request. As a result, shareholders may be unable to

liquidate all, or a given percentage, of their investment in the fund during a repurchase offer. Some shareholders, in anticipation of proration, may tender more shares than they wish to have repurchased in a quarter, thereby increasing the likelihood that proration will occur. A shareholder may be subject to market and other risks, and the net asset value of shares tendered in a repurchase offer may decline between the repurchase request deadline and the date on which the net asset value for tendered shares is determined. In addition, the repurchase of shares by the fund may be a taxable event to shareholders.

- **Interest Rate Risk:** The risk that fixed income securities will decline in value because of an increase in interest rates; a bond or a fixed income fund with a longer duration will be more sensitive to changes in interest rates than a bond or bond fund with a shorter duration.
- **Investment Strategies of Underlying Funds:** The investment strategies of the Underlying Funds themselves are generally speculative and may involve significant risks. For example, the Underlying Funds that invest heavily in securities traded publicly on capital markets may be unsuccessful at analyzing these markets profitably, and the Underlying Funds that invest directly in more speculative opportunities may not successfully identify profitable opportunities.
- **Lack of Investment Discretion in Underlying Funds:** The Funds will generally invest in Underlying Funds over which Precision has no investment discretion, and which may themselves invest in highly speculative investments. The success of the Underlying Funds in general is subject to risks related to: (i) the quality of the Underlying Managers and of the companies in which the Underlying Funds invest, (ii) the ability of the Underlying Managers to select successful investment opportunities, (iii) general economic conditions, and (iv) the ability of the Underlying Funds to liquidate their investments.
- **Legislative Risk:** The risk of a legislative ruling resulting in adverse consequences refers to the potential negative impact that new laws, regulations, or changes in existing legislation can have on investments or businesses. Governments may introduce new regulations or modify existing ones, affecting how businesses operate. For example, stricter environmental regulations could increase costs for manufacturing companies, reducing their profitability. Changes in tax laws, such as increased corporate taxes or altered tax incentives, can affect the net income of companies and the after-tax returns for investors. Certain sectors might be more vulnerable to legislative changes. For instance, healthcare reforms can impact pharmaceutical companies, while financial regulations can significantly affect banks and financial institutions.
- **Limited Access to Underlying Managers:** There is no assurance that each Underlying Manager will, as a result of capacity constraints, agree to manage as much of the Funds' assets as Precision determines to allocate to such Underlying Managers. There also is no assurance that an Underlying Manager will not terminate its relationship with the Funds or return some assets under management.
- **Liquidity Risk:** The possibility that an investor may not be able to buy or sell an investment as and when desired or in sufficient quantities because opportunities are limited.
- **Margin Transaction Risk:** Accounts that use short-term margin loans to buy various securities like swaps, commodities, or derivatives for strategies such as speculation or hedging comes with risks. While margin can enhance returns, it also introduces significant risk, including the possibility of losing more money than initially invested and being subjected to forced sales under unfavorable market conditions.
- **Market Risk:** The risk that the value of securities go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.
- **Master Limited Partnership (MLP) Risk:** MLPs are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. MLPs also face unique risks specific to energy prices, inflation/deflation, regulatory action, interest rate fluctuations, and ease of access to capital markets.
- **Multiple Layers of Expenses:** Many Funds utilize a "fund-of-funds" investment strategy, pursuant to which their assets are be invested in the Underlying Funds. Investment management compensation will be charged to the Funds by the Firm and by the Underlying Managers. As a result, such Funds will bear multiple investment management fees, which may include both fees based on assets under management and fees based on capital appreciation, which in the aggregate will generally exceed the compensation which would typically be incurred by an investment with a single portfolio manager.
- **Mutual Fund Risks:** A risk exists that the investment strategies employed by the mutual funds will not meet the stated

investment objectives the fund is seeking to obtain. Mutual funds may invest in equities, fixed income, derivatives, and other asset classes; the risks associated with such investments are described in the fund's prospectus. The performance of a mutual fund may not exactly match the performance of the index or market benchmark that the fund is designed to track due to the mutual fund incurring expenses and transaction costs not incurred by any applicable index or market benchmark.

- **Pandemic Risk:** Large-scale outbreaks of infectious disease that can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption. For example, the novel coronavirus known as COVID-19 involves significant risk of a sustained increase in the volatility of global markets, which volatility could continue for the foreseeable future. Market responses to decisions made by governments and scientists around the world, including measures to contain the spread of the virus, availability of healthcare and treatments, and rolling shutdowns of markets across the globe would negatively impact markets and pose a significant risk of loss to investment principal. The pandemic also poses a risk from a human capital and resource perspective.
- **Portfolio Inactivity Risk:** Advisor maintains procedures for reviewing client portfolios and for making changes to a client's account holdings. There may be periods where Advisor determines that changes to a client's portfolio are unnecessary. Clients will remain responsible for paying Advisor's fees during all periods and are solely responsible for determining whether the Advisor's services remain appropriate for them.
- **Private Equity Investments:** Certain Funds may acquire equity stakes in privately held companies. The success of the Funds' investments in equity stakes of privately held companies will largely depend in part on the performance and abilities of such companies' controlling shareholders. Because the Funds will not control such companies, the Funds' ability to exit from such investments may be limited. Additionally, these Funds are likely to have a reduced ability to influence management of such companies. As a result of these factors, Precision may not be in a position to protect the value of a Fund's investment in a private company.
- **Real Estate Investment:** Such investments may include investing in land zoned for mixed use such as retail shopping, restaurants, schools and universities as well as medical facilities, parks and residential properties. There are various risks to consider such as a lack of public interest and the lack of registration with the SEC or the securities commission of any state or country. In addition, the following, not limited, risks apply: lack of liquidity, zoning restrictions, minimal transparency, changing economic conditions affecting consumer demand, unexpected environmental complications, tenant/resident ability to make rent/mortgage payments (risk of default). Like other Alternative Investments and Limited Partnerships, performance can be volatile. Investments are subject to a complete loss of the principal amount invested with extended time frames before a potential return on capital, if any. In addition, such investments often have concentrated positions that can exaggerate investment risk. Clients with the appropriate risk profile should only consider a portion of their total assets to be held in high risk, volatile positions.
- **Real Estate Investment Trust Risk:** To the extent that a client invests in REITs, it is subject to risks generally associated with investing in real estate, such as (i) possible declines in the value of real estate, (ii) adverse general and local economic conditions, (iii) possible lack of availability of mortgage funds, (iv) changes in interest rates, and (v) environmental problems. In addition, REITs are subject to certain other risks related specifically to their structure and focus such as: dependency upon management skills; limited diversification; the risks of locating and managing financing for projects; heavy cash flow dependency; possible default by borrowers; the costs and losses of self-liquidation of one or more holdings; the possibility of failing to maintain exemptions from securities registration; and, in many cases, relatively small market capitalization, which may result in less market liquidity and greater price volatility.
- **Reinvestment Risk:** The risk that falling interest rates will lead to a decline in cash flow from an investment when its principal and interest payments are reinvested at lower rates.
- **Restrictions on Transferability of Certain Mutual Funds:** Certain mutual funds are generally only available through Registered Investment Advisors. If a client terminates Advisor's services, they may be unable to transfer their securities to a retail account or to another broker/dealer, and they may be unable to purchase additional shares of those mutual funds they currently own. If they determine to sell their mutual funds, they may be subject to tax consequences.
- **Settlement Risks:** Investment strategies may expose a client to the credit risk of parties with whom Advisor trades (on behalf of the client or the underlying funds) and to the risk of settlement default. Problems of settlement in these markets may affect

the net asset value and liquidity of a client's portfolio or investments in such portfolios. In addition, unlike taking long positions where the risk of loss generally is limited to the value of the investment in the security, the risk of loss of a short position is theoretically unlimited because short positions lose money as the price of the underlying security increases.

- **Short Selling:** Advisor typically will not directly engage in short selling in client accounts. However, Advisor may invest in funds and other securities on behalf of its clients that may sell securities of an issuer short. Short selling by a fund manager can significantly impact the value and volatility of a fund held in a client's account.
- **Social/Political Risk:** Social and political investment risk refers to the potential for changes in a country's social or political environment to negatively impact the value of investments. These risks can affect the stability and profitability of businesses and, consequently, the performance of investment portfolios. Changes in government, political unrest, or conflicts can create uncertainty and disrupt economic activities. For example, a coup or prolonged protests can lead to instability that affects markets and investor confidence. New rules and/or laws or regulations, or changes to existing ones, can impact industries significantly. For instance, increased environmental regulations may raise costs for companies, while changes in trade policies may affect supply chains and market access. Shifts in societal attitudes or demographic trends can influence market demand or regulatory environments. For example, increased awareness around sustainability might favor green technologies while disadvantaging fossil fuel-based industries.
- **Tax Harvesting Risk:** The trading strategy employed in client accounts is tax harvesting. The intent of this trade is to sell an ETF or mutual fund at a taxable loss and replace that position with a holding whose historical performance and expected future performance are similar, thereby having little impact on the overall strategic allocation, but capturing the tax loss. Because past performance is no indication of future performance, there is potential for the future performance of the replacement position to deviate from that of the initial holding. This type of strategy may also incur an increase in the frequency of trading and amount of transaction costs.
- **Taxability Risk:** The risk that a security that was issued with tax-exempt status could potentially lose that status prior to maturity. Since municipal bonds carry a lower interest rate than fully taxable bonds, the bond holders would end up with a lower after-tax yield than originally planned.
- **Use of Leverage and/or Derivative Instruments:** Many leveraged and inverse funds as well as volatility-linked products use leverage and derivative instruments, such as futures and options contracts, to achieve their stated investment objectives. As such, they can be extremely volatile and carry a high risk of substantial losses. Complex Products are considered speculative investments and should only be used by investors who fully understand the risks and are willing and able to absorb potentially significant losses.
- **Volatility-Linked Products Risk:** Volatility-linked ETPs are designed to track the Chicago Board Options Exchange Volatility Index (VIX) futures. The VIX is a measure of the expected volatility of the S&P 500 index as measured by the implied volatility of options on that index. Volatility ETPs gain exposure to market volatility through futures and/or options contracts on the VIX. Volatility-linked ETPs that seek to maintain a continuous, targeted maturity exposure to VIX futures will either track or hold VIX futures contracts on a rolling basis. They will sell shorter-term contracts or contracts about to expire with contracts that have more distant or deferred maturity dates in order to maintain the desired exposure. The performance of volatility-linked ETPs may be significantly different than the performance of the VIX and the actual realized volatility of the S&P 500 Index. VIX futures contracts are among the most volatile segments of all futures markets. Volatility-linked ETPs may be subject to extreme volatility and greater risk of loss than other traditional ETFs.

All investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy will be profitable or equal any specific performance level(s). Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor .

Types of Investments

Investments encompass a wide range of asset classes and financial instruments, each offering distinct features, risk profiles, and potential returns. Each investment type has unique attributes that can align with different financial goals, risk tolerances, and investment horizons. Diversification across these types can help manage risk and optimize potential returns. The following types of investments are not limitations but those usually considered by EWA.

- **Annuities**: Retirement products for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.
- **Multi-Year Guaranteed Annuity (MYGA)**: A MYGA, or Multi-Year Guaranteed Annuity, is a type of fixed annuity that offers a guaranteed interest rate for a specified period, typically ranging from 3 to 10 years. It functions similarly to a Certificate of Deposit (CD), but instead of being offered by a bank, it is provided by an insurance company. Reported quarter-end values may be slightly off due to estimation of values.
- **Fixed Rate Single Premium Annuity**: A fixed rate single premium annuity is an insurance product designed to provide a stable income stream over a specified period in exchange for a one-time upfront payment, known as the single premium. Income distributions can be structured to last for a specific number of years, until death, or for a combination of both. A fixed rate single premium annuity provides a lower-risk investment option than variable annuities or other market-dependent investments. Annual contracts and features vary by state and may not be available in all states. Fixed-rate annuities do not adjust for inflation, meaning the purchasing power of the income payments will decrease over time. Annuities are backed by the financial strength and claims-paying ability of the issuing life insurance carrier.
- **Cash Positions**: Based on a perceived or anticipated market conditions and/or events, certain assets will be taken out of the market and held in a defensive cash position. The firm invests cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government-backed debt instruments. Cash positions are subject to the agreed upon advisory fee as they are managed as part of the overall active investment strategy. The firm does not hold cash positions for an extended period of time.
- **Cryptocurrency**: Cryptocurrencies refer to the actual virtual currency (decentralized digitized money) that allows individuals or entities to transfer funds online without the need for a bank or credit card company, such as Bitcoin, Ethereum, Cardona, and Litecoin. Cryptocurrency is Cryptocurrencies were not designed to be investments and have not been deemed to be a security. They were designed to be mediums of exchange and seen as an alternative to traditional sovereign currencies. Cryptocurrency-related products refer to securities that either directly purchase cryptocurrencies or are involved in the cryptocurrency space, such as through mining cryptocurrency, investing in companies that develop and use blockchain technology, etc. The SEC, CFTC, NFA, and FINRA have issued investor alerts and advisories on the risks of cryptocurrencies and initial coin offerings (ICOs). These regulators continue to warn investors to keep in mind that actual cryptocurrency and cryptocurrency-related products continue to be speculative and extremely volatile investments. Due to the unregulated nature and lack of transparency surrounding the operations of crypto exchanges, they may experience fraud, market manipulation, security failures or operational problems, which can adversely affect the value of cryptocurrencies and, consequently, the value of the shares of cryptocurrency-related products.
- **Emerging Markets**: The risks of foreign investments typically are greater in less developed countries, sometimes referred to as emerging markets. For example, political and economic structures in these countries may be less established and may change rapidly. These countries also are more likely to experience high levels of inflation, deflation, or currency devaluation, which can harm their economies and securities markets and increase volatility. Restrictions on currency trading that may be imposed by emerging market countries will have an adverse effect on the value of the securities of companies that trade or operate in such countries.
- **Equity**: Investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environment.
- **Exchange Traded Funds (ETFs)**: An ETF is a portfolio of securities invested to track a market index similar to an index mutual fund, but the shares are traded on an exchange like an equity. An ETF share price fluctuates intraday depending on market conditions instead of having a net asset value (NAV) that is calculated once at the end of the day. The shares may trade at a premium or discount; and as a result, investors pay more or less when purchasing shares and receive more or less than when selling shares. The supply of ETF shares is regulated through a mechanism known as creation and redemption that involves

large, specialized investors, known as authorized participants (APs). Authorized participants are large financial institutions with a high degree of buying power, such as market makers, banks or investment companies that provide market liquidity. When there is a shortage of shares in the market, the authorized participant creates more (creation). Conversely, the authorized participant will reduce shares in circulation (redemption) when supply falls short of demand. Multiple authorized participants help improve the liquidity of a particular ETF and stabilize the share price. To the extent that authorized participants cannot or are otherwise unwilling to engage in creation and redemption transactions, shares of an ETF tend to trade at a significant discount or premium and may face trading halts and delisting from the exchange. The performance of ETFs is subject to market risk, including the complete loss of principal. ETFs also have a trading risk based on cost inefficiency if the ETFs are actively traded and a liquidity risk if the ETFs has a large price spread and low trading volume. In addition, investors buying or selling shares in the secondary market pay brokerage commissions, which may be a significant proportional cost not incurred by mutual funds.

- **Exchange-Traded Notes (ETNs):** An ETN is a senior unsecured debt obligation designed to track the total return of an underlying market index or other benchmark. ETNs may be linked to a variety of assets, for example, commodity futures, foreign currency and equities. ETNs are similar to ETFs in that they are listed on an exchange and can typically be bought or sold throughout the trading day. However, an ETN is not a mutual fund and does not have a net asset value; the ETN trades at the prevailing market price. Some of the more common risks of an ETN are as follows. The repayment of the principal, interest (if any), and the payment of any returns at maturity or upon redemption are dependent upon the ETN issuer's ability to pay. In addition, the trading price of the ETN in the secondary market may be adversely impacted if the issuer's credit rating is downgraded. The index or asset class for performance replication in an ETN may or may not be concentrated in a specific sector, asset class or country and may therefore carry specific risks.
- **Fixed Income:** Investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best-known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.
- **Hedge Funds and Managed Futures:** Hedge and managed futures funds are available for purchase in the program by clients meeting certain qualification standards. Investing in these funds involves additional risks including, but not limited to, the risk of investment loss due to the use of leveraging and other speculative investment practices and the lack of liquidity and performance volatility. In addition, these funds are not required to provide periodic pricing or valuation information to investors and may involve complex tax structures and delays in distributing important tax information. Client should be aware that these funds are not liquid as there is no secondary trading market available. At the absolute discretion of the issuer of the fund, there may be certain repurchase offers made from time to time. However, there is no guarantee that client will be able to redeem the fund during the repurchase offer.
- **Mutual Funds:** Mutual funds are investment vehicles that pool money from multiple investors to invest in a diversified portfolio of stocks, bonds, money market instruments, and similar assets. Open-End Mutual Funds issue an unlimited number of shares and will buy back shares when investors decide to sell. They carry the risk of losing money, and all mutual funds have costs that can lower returns. Closed-End Mutual Funds raise a fixed amount of capital through an initial public offering (IPO) and trade on stock exchanges like stocks. They are not as easily marketable, and investors might not be able to sell their shares easily. To provide some liquidity, these funds may periodically repurchase shares at net asset value. Alternative Investment Funds invest primarily in alternative assets or strategies, which might not be suitable for all investors. These funds involve special risks like those related to commodities, real estate, and derivatives, including issues of leverage and liquidity.
- **Options:** A contract granting the right to either buy or sell a specific amount or value of a particular underlying interest at a fixed

exercise price by exercising the option by or before its specific expiration date. The purchase or sale of an option involves the payment or receipt of a premium by the investor and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security, basket of securities, commodity or other instrument for a specific price at a certain time or during a certain period. Purchasing options involves the risk that the underlying instrument will not change price in the manner expected, so that the investor loses the premium paid. Selling options, on the other hand, involves potentially greater risk because the investor is exposed to the extent of the actual price movement in the underlying security (which could result in a potentially unlimited loss) rather than only the loss of the premium payment received. Prior to buying or selling an option, investors must read a copy of the [Characteristics and Risks of Standardized Options](#), also known as the options disclosure document (ODD). It explains the characteristics and risks of exchange traded options.

- **Margin Accounts**: Client should be aware that margin borrowing involves additional risks. Margin borrowing will result in increased gain if the value of the securities in the account go up, but will result in increased losses if the value of the securities in the account goes down. The custodian, acting as the client's creditor, will have the authority to liquidate all or part of the account to repay any portion of the margin loan, even if the timing would be disadvantageous to the client. For performance illustration purposes, the margin interest charge will be treated as a withdrawal and will, therefore, not negatively impact the performance figures reflected on the quarterly advisory reports.
- **Precious Metal**: Metals such as Gold, Silver, or Palladium Bullion backed "electronic shares" (not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.
- **Real Estate Investment Trusts (REITs)**: A real estate investment trust (REIT) is a company that owns, operates, or finances income-generating real estate. Modeled after mutual funds, REITs pool the capital of numerous investors. This makes it possible for individual investors to earn dividends from real estate investments—without having to buy, manage, or finance any properties themselves. REITs are designed to generate a steady income stream for investors but offer little in the way of capital appreciation. Most REITs are publicly traded like stocks, which makes them highly liquid (unlike physical real estate investments). REITs invest in most real estate property types, including apartment buildings, cell towers, data centers, hotels, medical facilities, offices, retail centers, and warehouses. In general, REITs specialize in a specific real estate sector. However, diversified and specialty REITs may hold different types of properties in their portfolios, such as a REIT that consists of both office and retail properties.
- **Regulation D Private Placements**: Under the federal securities laws, any offer or sale of a security must either be registered with the SEC or meet an exemption. Regulation D under the Securities Act provides a number of exemptions from the registration requirements, allowing some companies to offer and sell their securities without having to register the offering with the SEC. However, a "Form D" must be electronically filed with the SEC after they first sell their securities. Form D is a brief notice that includes the names and addresses of the company's promoters, executive officers and directors, and some details about the offering, but contains little other information about the company.
- **Short Sales**: A short sale involves the sale of a security that the Client does not own in the hope of purchasing the same security at a later date at a lower price. To make delivery to the buyer, the Client must borrow the security and is obligated to return the security to the lender, which is accomplished by a later purchase of the security. The Client realizes a profit or a loss as a result of a short sale if the price of the security decreases or increases respectively between the date of the short sale and the date on which the Client covers its short position, i.e., purchases the security to replace the borrowed security. A short sale involves the theoretically unlimited risk of an increase in the market price of the security that would result in a theoretically unlimited loss.
- **Structured Products**: Structured products are securities derived from another asset, such as a security or a basket of securities, an index, a commodity, a debt issuance, or a foreign currency. Structured products frequently limit the upside participation in the reference asset. Structured products are senior unsecured debt of the issuing bank and subject to the credit risk associated with that issuer. This credit risk exists whether or not the investment held in the account offers principal protection. The creditworthiness of the issuer does not affect or enhance the likely performance of the investment other than the ability

of the issuer to meet its obligations. Any payments due at maturity are dependent on the issuer's ability to pay. In addition, the trading price of the security in the secondary market, if there is one, may be adversely impacted if the issuer's credit rating is downgraded. Some structured products offer full protection of the principal invested, others offer only partial or no protection. Investors may be sacrificing a higher yield to obtain the principal guarantee. In addition, the principal guarantee relates to nominal principal and does not offer inflation protection. An investor in a structured product never has a claim on the underlying investment, whether a security, zero coupon bond, or option. There may be little or no secondary market for the securities and information regarding independent market pricing for the securities may be limited. This is true even if the product has a ticker symbol or has been approved for listing on an exchange. Tax treatment of structured products may be different from other investments held in the account (e.g., income may be taxed as ordinary income even though payment is not received until maturity). Structured CDs that are insured by the FDIC are subject to applicable FDIC limits.

- **Unit Investment Trust (UIT):** An investment company that offers a fixed, unmanaged portfolio, generally of stocks and bonds, as redeemable "units" to investors for a specific period of time. It is designed to provide capital appreciation and/or dividend income. UITs can be resold in the secondary market. A UIT may be either a regulated investment corporation (RIC) or a grantor trust. The former is a corporation in which the investors are joint owners; the latter grants investors proportional ownership in the UIT's underlying securities.

When tailoring investment strategies, EWA will consider additional types of investments for each client to enhance asset allocation and manage risk effectively. This approach involves customization of each client's financial situation, goals, and risk tolerance are unique. By considering a broader range of investment options, EWA can tailor portfolios to better meet individual client needs. This includes a variety of investment types to help spread risk across different asset classes. Diversification can reduce the impact of market volatility on the overall portfolio, potentially leading to more stable returns over time.

Item 9 – Disciplinary Information

There are no legal, regulatory, or disciplinary events involving Advisor or any of its Supervised Persons.

Item 10 – Other Financial Industry Activities and Affiliations

Broker/Dealer Affiliation

EWA is not affiliated with a broker/dealer.

Insurance Company Affiliation

Some investment advisor representatives of EWA are also insurance agents able to sell insurance products through EWA Insurance, LLC for commission compensation. Client portfolios are initially reviewed to determine the degree of market exposure compared to their risk profile and income needs. EWA recommends that a portion of a client's total portfolio include insurance products if it is in a Client's best interest. Insurance products are therefore not recommended to all clients. Insurance products, including annuities, are offered through EWA Insurance (PA Entity / Record ID: 0013858235) EWA Insurance and EWA are affiliated and under common control, but offer services separately. EWA does not receive commission compensation through EWA Insurance; however, EWA employees are compensated, in part, based on support services provided to EWA Insurance. Commission rates differ from product to product and carrier to carrier. In addition to commissions, EWA Insurance can receive marketing support, reasonable meals and entertainment, and costs to attend training, conferences, and events hosted by insurance companies and third-party marketing organizations that are contracted with and receive compensation from the insurance company. Insurance commissions and other benefits are significant sources of compensation and are paid separately from advisory fees on assets in a client's managed securities account. Commissions are generally paid up-front, at the time of sale, unlike asset-based fees which are paid periodically over the course of the relationship. This amount and form of insurance compensation creates a conflict of interest in that investment advisor representatives in their individual capacity as insurance agents are incentivized to recommend insurance products based on the compensation received rather than on a client's needs. Advisory fees for asset managed services are billed separately and not reduced due to commission compensation received. Investment Advisor Representatives in their individual capacity of insurance agents are not required to offer the products of a specific insurance company or EWA Insurance. Clients are under no obligation to implement any recommendations, and have the option to implement such recommendations elsewhere. EWA addresses the conflict of interest related to insurance products sales by requiring its investment advisor representatives to act in the best interest of the client, including when acting as insurance agents. EWA Insurance and insurance-licensed investment advisor representatives employ a process of analyzing each customer's financial situation, needs, goals and risk profile for the purpose of making recommendations that are based on an objective evaluation of each client's best interest rather than on the receipt of any commissions or other benefits.

EWA Tax, PLLC.

EWA Tax, PLLC. is a separate entity owned in part by members of EWA, LLC. EWA Tax, PLLC. provides tax planning services to EWA, LLC. clients. Tax planning services may include personal, business, estate and inheritance and tax planning, in addition to tax compliance and reporting. EWA, LLC. offers federal and state individual tax return preparation and filing services, through this affiliation with EWA TAX, PLLC. If Client elects for individual tax return preparation services to be provided, Advisor will coordinate such services with EWA TAX, PLLC.

Futures and Commodities Affiliation

Neither Advisor nor any of the management persons are registered or has a registration pending to register as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

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

EWA has implemented a Code of Ethics (the “Code”) that defines our fiduciary commitment to each Client. This Code applies to all persons associated with the firm (our “Supervised Persons”). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. The firm and its Supervised Persons owe a duty of loyalty, fairness, and good faith towards each Client. It is the obligation of the firm’s Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code, please contact us at (412) 288-2363 or www.ewa-llc.com

Personal Trading with Material Interest

EWA does not act as principal in any transactions. In addition, the firm does not act as the general partner of a fund or advise an investment company. Advisor does not have a material interest in any securities traded in Client accounts.

Personal Trading in Same Securities as Clients

EWA allows our Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities, we recommend (purchase or sell) to you presents a conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted a Code of Ethics to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting.

Personal Trading at Same Time as Client

Supervised Persons may not purchase or sell any security immediately prior to or immediately after a transaction being implemented for an advisory account, thereby preventing an employee from benefiting from transactions placed on behalf of advisory accounts.

Item 12 – Brokerage Services

EWA does not allow advisory clients to determine the broker/dealer to use. Rather, the Company will generally require that clients establish brokerage accounts with National Financial Services LLC, and Fidelity Brokerage Services LLC (“Fidelity”) or Charles Schwab & Co., Inc. (“Schwab”). As part of the arrangement, Fidelity or Schwab makes available, at no additional charge, certain research and brokerage services, including research services obtained directly from independent research companies, as selected by EWA (within specified parameters). These research and brokerage services can be used by the Company to manage accounts for which it has investment discretion. Services provided include research (including mutual fund research, third-party research, and proprietary research), brokerage, clearing, custody, and access to mutual funds and other investments that are available only to institutional investors or would require a significantly higher minimum initial investment. Research and brokerage services presently include: access to a full array of proprietary and third-party investment offerings, spanning alternatives, structured products, separately managed accounts and mutual funds; comprehensive technology integration, training and support; Integrated Trust Services offering efficient, custody and clearing; business-building solutions ranging from marketing support to client management tools; integrated charitable and foundation services; and leading retirement programs and offerings to help EWA meet both the asset accumulation and income distribution needs of its clients. The Company may also receive additional services. Without this arrangement, the Company would need to purchase the same or similar services at its own expense. For IRA accounts, the custodian generally charges an account maintenance fee. In addition, the custodian can also charge miscellaneous fees, such as account transfer fees. The custodian charges EWA an asset-based administration fee for administrative services. Such administration fees are not directly borne by clients but are considered when EWA negotiates its client advisory fee.

Soft Dollar

Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for a benefit that would otherwise represent an expense. For example, Advisor recommends that clients establish brokerage accounts with Charles Schwab & Co., Inc. (“Schwab”), a registered broker/dealer and member SIPC. Schwab is an unaffiliated third party that provides custody of client assets, trade execution, and related services. Advisor is independently owned and operated and is not affiliated with Schwab. Schwab makes available certain products and services that directly benefit Advisor; such as, access to research, pricing information, and market data as well as portfolio management within the meaning of Section 28(e) of the Securities Exchange Act of 1934. Research and services obtained through Schwab may be used to service all client accounts and may not be used exclusively for the accounts that generated the commissions.

The research products and services provided by a Custodian may include research reports on recommendations or other information about, particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; quotation equipment for use in running software used in investment decision-making. These support services provided by a Custodian to Advisor are based on the overall relationship between Advisor and the Custodian. It is not the result of soft dollar arrangements or any other express arrangements with the Custodian that involves the execution of client transactions as a condition to the receipt of services. Advisor will continue to receive the services regardless of the volume of client transactions executed with the Custodian. Clients do not pay more for services as a result of this arrangement. There is no corresponding commitment made by the Advisor to the Custodian or any other entity to invest any specific amount or percentage of client assets in any specific securities as a result of the arrangement. As a result of receiving the services Advisor may have an incentive to continue to use or expand the use of the Custodian’s services. Our firm examined this potential conflict of interest when we chose to enter into the relationship and we have determined that the relationship is in the best interest of our clients and satisfies our fiduciary obligations, including our duty to seek best execution.

The availability of these services creates a conflict of interest because Advisor has an incentive to recommend Schwab based in part on its interest in receiving these benefits rather than solely on clients’ interest in receiving the most favorable execution. In addition to services provided at a discount or without a charge, Schwab pays for certain products and services that benefit Advisor.

Brokerage Sweep Program

Investment portfolios often include a cash allocation to maintain liquidity, manage risk, and provide funds for opportunistic investments. Cash allocations can serve as a buffer against market volatility and ensure that funds are readily available for future investment opportunities or withdrawals. Sweep programs automatically transfer uninvested cash from a brokerage account into a money market fund or other short-term investment vehicle at the custodian. This process is automated and occurs regularly, often at the end of each business day. While the cash is held in the sweep account, it earns interest. This ensures that even idle cash is generating some return, albeit typically lower than other investment options. By automating the movement of cash, sweep programs reduce the need for manual transfers, saving time and minimizing the risk of human error in managing cash balances. Sweep accounts provide quick access to cash for reinvestment or withdrawals, enhancing liquidity management within the portfolio. Minimizing manual cash management tasks reduces administrative burdens for both the investor and the advisor, allowing them to focus on strategic investment decisions. Sweep programs often offer lower interest rates compared to other short-term investments like high-yield savings accounts or CDs. This is due to the liquidity and convenience they provide. While convenient, the lower interest rates mean that investors can miss out on higher returns if cash is kept in the sweep account for extended periods. Sweep programs are used to strategically manage cash flows within a portfolio, ensuring that cash is readily available for investment opportunities without sacrificing significant returns. Sweep accounts can also be used to facilitate regular transactions, such as automatic withdrawals for living expenses or periodic investments in other asset classes. While sweep programs offer convenience and liquidity, they require careful consideration as part of an overall investment strategy. Advisors and clients should weigh the benefits of liquidity and automation against the potential for higher returns through alternative cash management strategies. Brokerage Referrals. Advisor does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.

Transaction Fees

The Custodian charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). The Custodian enables Advisor to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. The Custodian’s commission rates are generally discounted from customary retail commission rates. However, the commission and transaction fees charged by the Custodians may be higher or lower than those charged by other custodians and broker/dealers.

Best Execution

Best execution standards are critical for entities that control routing in real time, such as equity market makers and sophisticated broker/dealers that maintain multiple direct market center connections to route, re-route, and cancel hundreds of millions of shares per day with millisecond execution times. These market participants make execution decisions based on numerous real-time factors including price, liquidity, speed, and order characteristics, not singular considerations like individual fee components.

A registered investment adviser (“RIA”) does not have direct access to exchanges, does not control routing algorithms, does not choose market centers, does not see execution level data in real time, and cannot re-route trades intraday. Instead, an RIA submits trades to a broker/dealer, and that broker controls routing, execution venues, order-handling logic, and bears the legal duty of execution quality.

Best execution is a meaningful, enforceable obligation for market participants who control order routing and execution in real time. RIAs, however, lack both the technological capability and operational authority to influence execution outcomes once trades are submitted. Requiring RIAs to monitor best execution metrics that they cannot act on produces no investor benefit and imposes a substantial, unnecessary compliance burden. Additionally, changing broker/dealers is not comparable to rerouting orders. For a market maker, switching routing logic is completed within milliseconds by automated programming at a trivial cost. For an RIA, switching broker/dealers takes months, not milliseconds. It requires new custodial agreements, new client disclosures, repapering accounts, operational migrations, tax lot and data conversions, and it cannot modify routing or optimize execution mechanics.

However, both advisers and broker/dealers have a fiduciary obligation to obtain the best execution of securities transactions when they arrange for or execute trades on behalf of clients. Advisers and broker/dealers are not obligated to obtain the lowest possible commission cost, but rather should seek to obtain the most favorable terms for a customer transaction reasonably available under the circumstances. In the context of best execution, the primary focus is on obtaining the most favorable outcome for the client, not merely minimizing costs. This approach considers the overall quality and efficiency of the transaction, including several key factors:

- **Value of Research Provided:** The research offered by a broker/dealer can significantly impact the quality of investment decisions. Comprehensive and insightful research can lead to better-informed strategies, which may justify higher costs if the research enhances investment returns.
- **Execution Capability:** This refers to the broker's ability to effectively and swiftly execute trades. A broker with advanced technology and systems can ensure that trades are executed promptly and at prices that closely match the client's expectations, which is crucial in fast-moving markets.
- **Commission Rates:** While commission rates are important, they are not the sole consideration. Lower commissions might not always equate to better execution if the broker lacks in other areas, such as research or execution speed.
- **Responsiveness:** The ability of the broker/dealer to respond quickly to client needs and market changes is vital. A responsive broker can adapt to new information or changes in client instructions, enhancing the overall service quality.
- Thus, while competitive rates are sought to benefit all clients, the totality of the broker/dealer's services is weighed to ensure that the client's interests are best served. This means that the lowest commission rate might not always be chosen if it compromises other aspects of the transaction that could ultimately affect the client's investment returns.

Aggregation and Allocating Trades

The primary goal when placing orders for buying and selling securities on behalf of client accounts is to achieve the most favorable net results. This means that the advisor aims to secure the best possible outcome for clients by considering several key factors:

- **Price:** The priority is to obtain the best possible price for the securities being bought or sold. This involves considering current market conditions and potential price fluctuations.
- **Size of Order:** The size of the transaction can influence the price and execution. Larger orders might need to be handled differently to avoid impacting the market price significantly or ensure the entire order is filled.
- **Difficulty of Execution:** Some trades might be more complex or difficult to execute due to market conditions, the nature of the security, or liquidity issues. Advisor must consider these factors to ensure the trade can be executed effectively.
- Aggregating or bunching securities involves combining multiple client orders into a single transaction. This practice is often

used to streamline the trading process and potentially achieve better pricing through the economies of scale. However, there are inherent risks and considerations, especially in the context of illiquid securities or volatile market conditions:

- **Potential for Less Favorable Prices:** When multiple orders are aggregated, the resulting larger order might receive a less favorable price compared to executing smaller, individual transactions. This is particularly relevant for illiquid securities, where the market may not have enough buyers or sellers to accommodate a large trade without affecting the price significantly.
- **Market Impact:** Bunching large orders can drive the market price up or down, depending on whether the order is a buy or sell order. This impact is more pronounced in volatile markets where prices can change rapidly, and large trades can exacerbate these fluctuations.
- **Execution Timing:** The timing of a bunched order's execution might not align perfectly with the optimal timing for each individual client involved. This could lead to deviations from the ideal price each client might have achieved had their order been executed separately.
- **Allocation of Shares:** After execution, the aggregated order must be allocated fairly among participating client accounts. The allocation process must be handled equitably to ensure that all clients are treated fairly, especially if the order is not filled completely.
- **Risk Management:** In volatile markets, large aggregated trades can introduce additional risks, as the market conditions can change quickly, affecting the execution price and overall strategy.

Despite these potential drawbacks, aggregation can still offer benefits, such as reducing transaction costs and increasing the likelihood of order fulfillment.

Trade Errors

Where a trade error occurs in a client account due to our error, we will correct the error and ensure the client account does not suffer a loss or incur a transaction cost related to that error. Depending on the nature of the error, we will pay the cost of the error or will cause the custodian or broker-dealer to pay the cost of the error. However, the client will not profit from the error, even if the subsequent correction results in a profit due to market movement.

Item 13 – Review of Accounts

Each account receives, at a minimum, an annual review by the advisor managing that account. Accounts may be reviewed more frequently through various means, including telephone calls, in-person meetings, overall strategy reviews, and/or the review of monthly and quarterly statements. Reviews are based on objectives and parameters established by clients, which are generally memorialized through their client management agreements. More frequent reviews may also be triggered by a change in the client's investment objectives or risk tolerance, tax considerations, large deposits or withdrawals, large purchases or sales, loss of confidence in investment or fund managers, or changes in the economy or financial markets. The Company may use software and other tools to assist in generating a financial plan. In that circumstance, the Company will periodically evaluate the software and other tools for effectiveness and accuracy. Investment advisory clients receive standard account statements from the independent, qualified custodian of their accounts no less frequently than quarterly. The account statements received from the custodian and/or broker-dealer are the official records of the client's account(s). With respect to certain client accounts, the Company may provide, or cause to be provided, other statements setting forth the client's securities.

Item 14 – Client Referrals and Other Compensation

EWA is a fee-based advisory firm, that is compensated by its Clients to provide investment advice and not from any investment product or someone other than the Client. Advisor does not receive commissions or other economic benefit or compensation from product sponsors, broker/dealers or any un-related third party.

Client Referrals from Solicitors (Promoters)

The Company can pay referral fees to independent persons or firms ("Promoters") for introducing clients. Whenever EWA pays a referral fee, EWA requires the Solicitor to provide the prospective client with a copy of this document (i.e., this Brochure), the Wrap Brochure, and a separate disclosure statement.

Item 15 – Custody

Rule 206(4)-2 regulates the custody practices of advisers registered under the Advisers Act. The rule requires advisers that have custody of client securities or funds to maintain policies, procedures and controls designed to protect client assets. An adviser has custody if it holds, directly or indirectly, client funds or securities, or has any authority to obtain possession of them. EWA does not accept or maintain actual custody of funds or securities.

EWA is, however, deemed to have custody of client funds for the following reasons.

1. Fee Deduction

EWA Client accounts are maintained with a qualified custodian, where EWA is able to directly deduct advisor fees by invoice. The SEC does not require a concurrent invoice to be sent to the client but authority to deduct fees is captured in client agreements and disclosed on the Form ADV Part 1 and Form ADV 2A – Firm Disclosure Brochure. Clients receive statements from the custodian showing disbursements. Fee deduction by invoice does not subject a firm to an independent surprise audit requirement.

2. Log-in Credentials

EWA has the username and password to client pension fund accounts to rebalance and adjust investments in the account. Access also provides the ability to withdraw funds or securities or transfer them to an account not in the client's name at a qualified custodian. Advisor offers trustee services, which involve the management and administration of trust assets on behalf of a Client. The scope of these services typically includes overseeing the investment of trust assets, record-keeping ensuring compliance with the terms of the trust document, and acting in the best interests of the beneficiaries. Advisor is responsible for making prudent investment decisions, maintaining accurate records, and providing regular reports to the client or beneficiaries. However, it is important to note that Advisor does not provide legal or tax advice as part of its trustee services. Any legal or tax-related matters should be addressed by appropriately qualified professionals. Additionally, the scope of trustee services are subject to limitations in the trust document and applicable laws.

3. Trustee Services

Advisor offers trustee services, which involve the management and administration of trust assets on behalf of a Client. The scope of these services typically includes overseeing the investment of trust assets, record-keeping ensuring compliance with the terms of the trust document, and acting in the best interests of the beneficiaries. Advisor is responsible for making prudent investment decisions, maintaining accurate records, and providing regular reports to the client or beneficiaries. However, it is important to note that Advisor does not provide legal or tax advice as part of its trustee services. Any legal or tax-related matters should be addressed by appropriately qualified professionals. Additionally, the scope of trustee services are subject to limitations in the trust document and applicable laws.

4. Financial Power of Attorney

A financial power of attorney (POA) is a legal document that gives EWA the authority to act on a client's behalf to make investment decisions. EWA also has a limited power of attorney based on the discretionary authority granted in the asset management agreement. A limited power of attorney does not amount to custody, but acting as a financial POA does amount to custody.

5. Executor

The custody rule requires an adviser that has custody of client assets to maintain those assets with a "qualified custodian" such as a bank, broker-dealer, or futures commission merchant. EWA has engaged a qualified custodian to provide clients with trade confirmations, tax forms and quarterly statements that include account balance(s). Clients are advised to carefully review the information provided by the custodian and notify EWA with any questions or if such information is not received.

6. Standing Letters of Authorization (SLOA)

EWA has custody of assets because it has SLOAs to third parties. This type of custody does not subject EWA to a custody exam so long as these seven (7) conditions are met:

1. The client provides an instruction to the custodian, in writing, that includes the client's signature, the third-party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed.
2. The client authorizes the advisor, in writing, either on the custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time.
3. The client's custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization and provides a transfer of funds notice to the client promptly after each transfer.

4. The client has the ability to terminate or change the instruction to their chosen custodian.
5. The advisor has no authority or ability to designate or change the identity of the third-party, the address, or any other information about the third party contained in the client's instruction.
6. The client's custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice confirming the instruction.
7. The advisor maintains records showing that the third party is not a related party to the advisor or located at the same address as the advisor.

Despite meeting these seven (7) conditions, EWA is deemed to have custody of client funds for other reasons.

Annual Surprise Examination of Client Assets

Investment advisers that have custody of client assets are subject to an annual surprise custody examination. This exam must be conducted by an independent public accountant registered with and inspected by the Public Company Accounting Oversight Board (PCAOB). The objective is to independently verify client assets and ensure that they are being properly safeguarded.

The surprise element of the exam means that it is conducted without prior notice to the firm, which helps prevent any potential manipulation or misrepresentation of records. The examination includes reviewing client accounts, verifying account balances, and ensuring that the firm is adhering to the regulatory requirements concerning custody.

- The examination agreement contains provisions that require the accountant to notify the Commission within one business day of finding any material discrepancy during the course of the examination.
- The accountant must submit Form ADV-E to the Commission, accompanied by the accountant's certificate, within 120 days of the time chosen by the accountant for the surprise examination.
- Certificates must state that the accountant has examined client assets and describe the nature and extent of the examination.
- The examination agreement provides that, upon resignation or dismissal, the accountant submit within four business days a statement regarding the termination along with Form ADV-E.

EWA is subject to an annual surprise examination and has engaged an independent public accountant registered with and inspected by the Public Company Accounting Oversight Board (PCAOB) to complete such an exam.

ADV-E

Form ADV-E and the surprise examination report must be filed electronically through IARD by the independent public accountant performing the surprise examination. Upon filing, they are publicly available.

Item 16 – Investment Discretion

Clients can determine to engage EWA to provide investment advisory services on a discretionary basis. Prior to EWA assuming discretionary authority over a Client's account, the Client shall be required to execute an agreement, naming EWA as the Client's attorney and agent in fact, granting full authority to buy, sell, or otherwise effect investment transactions.

Item 17 – Voting Client Securities

EWA does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. EWA will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 18 – Financial Information

Neither EWA, nor its management, have any adverse financial situations to disclose and have not been subject to a bankruptcy or financial compromise. EWA does not collect advance fees \$1,200 or more for services to be performed six months or more in the future.

Registered as: EWA, LLC | CRD No. 308977

Appendix 1 – Wrap Fee Program Brochure

381 Mansfield Ave | #200A and #200 B Pittsburgh, Pennsylvania, 15220
(412) 288-2363 | www.ewa-llc.com

February 16, 2026

This wrap fee program brochure provides information about the qualification and business practices of EWA. If you have any questions about the contents of this brochure, please contact us at (412) 288-2363 or www.ewa-llc.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information Advisor is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

Material Changes

There are no additional material changes since the previous annual amendment filed on February 20, 2025.

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Item 4 – Services Fees and Compensation

Services

EWA can provide portfolio management services as a Wrap Fee Program, where the asset management fee and brokerage transaction fees (ticket charges) are combined or “wrapped” into a single fee. For such accounts, Advisor is considered the Sponsor and Portfolio Manager. This brochure is provided as an appendix to Form ADV 2A to describe fee structure of a wrap fee program. Other than the fee structure, the services offered in a wrap fee and a non-wrap fee account are identical. In either account type the total fees are negotiable and paid to Advisor. A wrap fee program will generally have a higher asset management fee to account for the additional cost of ticket charges paid by Advisor.

Program Costs

The fee structure that is in the client’s best interest depends on the type of positions held, anticipated frequency of trading and fee payment preference. For example, a portfolio of primarily No Transaction Fee (NTFs) positions or an account with a low volume of trading will generally not benefit from the higher asset management fee of a wrap fee account. Whereas an account that has positions that include a ticket charge per transaction and there is an anticipated high degree of trading would likely benefit from a wrap fee program. A Wrap Fee program introduces a conflict of interest because it creates an incentive to limit the number of trades placed in the Client’s account to reduce the ticket charges to the Advisor .

Fees

Investment advisory fees are paid quarterly in advance or in arrears based on the billing cycle end value or daily average balance pursuant to the terms of the investment advisory agreement. Investment advisory fees for a wrap fee program follow the same fee schedule that applies to a non-wrap fee program. The applicable fee is based on several factors, including: the complexity of the services to be provided, the level of assets to be managed, and the overall relationship with the Advisor . Relationships with multiple objectives, specific reporting requirements, portfolio restrictions and other complexities may be charged a higher fee. Clients will incur certain fees or charges imposed by third parties in connection with investments made on behalf of the Client’s account[s]. In addition, all fees paid to EWA for investment advisory services or part of the Wrap Fee Program are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund’s prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. The Client can also incur other costs assessed by the Custodian or other parties for account related activity fees, such as wire transfer fees, fees for trades executed away from the Custodian and other fees. EWA does not control nor share in these fees. The Client should review both the fees charged by the fund[s] and the fees charged by EWA to fully understand the total fees to be paid.

Compensation

EWA receives investment advisory fees paid by Clients for participating in the Wrap Fee Program and pays the Custodian for the costs associated with the normal trading activity in the Client’s account[s].

Item 5 – Account Requirements and Types of Clients

There are no other types of clients to disclose other than those listed in Item 7 of the preceding ADV 2A.

Item 6 – Portfolio Manager Selection and Evaluation

Portfolio Manager Selection

EWA serves as sponsor and as portfolio manager for the services under this Wrap Fee Program.

Performance-Based Fees

EWA does not charge performance-based fees.

Proxy Voting

EWA does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. EWA will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

Item 7 – Client Information Provided to Portfolio Manager

EWA is the sponsor and sole portfolio manager for the Program. EWA does not share Client information with other portfolio managers because it is the sole portfolio manager for this Wrap Fee Program.

Item 8 – Client Contact with Portfolio Managers

EWA is a full-service investment management advisory firm. Clients always have direct access to the Portfolio Managers.

Item 9 – Additional Information

Disciplinary Information

There is no information to disclose.

Other Financial Industry Activities and Affiliations

Item 10 of the ADV 2A provides complete information about Other Financial Industry Activities and Affiliations. There is no additional information to disclose regarding a wrap fee program.

Code of Ethics

Item 11 of the ADV 2A provides complete information regarding the Code of Ethics. There is no additional information to disclose regarding a wrap fee program.

Client Referrals and Other Compensation

Item 14 of the ADV 2A provides complete information regarding the client referrals and other compensation. There is no additional information to disclose regarding a wrap fee program.

Financial Information

Item 18 of the ADV 2A provides complete information regarding financial information. There is no additional information to disclose regarding a wrap fee program.

Our Commitment to You

EWA is committed to safeguarding the use of personal information of our Clients (also referred to as “you” and “your”) that we obtain as your Investment Advisor , as described here in our Privacy Policy (“Policy”). Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. EWA (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you. EWA does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below. Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

Why you need to know?

Registered Investment Advisor s (“RIAs”) must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

What information do we collect from you?

Employment Information and or Government ID	Date of birth
Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service your account

How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client’s personal information. We require third parties that assist in providing our services to you to protect the personal information they receive from us.

How do we share your information?

EWA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<p>Servicing our Clients. We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, consultants or other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.</p>	Yes	No
<p>Marketing Purposes. We do not disclose, and do not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where EWA or the Client has a formal agreement with the financial institution. We will only share information for purposes of servicing your accounts, not for marketing purposes.</p>	No	Not Shared
<p>Authorized Users. Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).</p>	Yes	Yes
<p>Information About Former Clients. We does not disclose and do not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.</p>	No	Not Shared

Other Important Information
<p>Information for California, North Dakota, Virginia and Vermont Customers. In response to applicable state law, if the mailing address provided for your account is in California, North Dakota, or Vermont, we will automatically treat your account as if you do not want us to disclose your personal information to non-affiliated third parties for purposes of them marketing to you, except as permitted by the applicable state law.</p>

Changes to our Privacy Policy

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us. Periodically we may revise this Policy and will provide you with a revised Policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

Any Questions? _

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (412) 288-2363 or www.ewa-llc.com