



Item 1 – Cover Page

American Community Wealth
Management LLC

381 S. Main Street

Crystal Lake, IL 60014

(815) 479-9024

www.amcomwealth.com

November 2023

This Brochure provides information about our qualifications and business practices of American Community Wealth Management LLC (“ACWM,” “us,” “we,” “our”). If you (“client,” “your”) have any questions about the contents of this brochure, please contact us at (815) 479-9024. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Our IARD firm number is 147376.

We are a registered investment adviser with the State of Illinois under the Secretary of State. Our registration as an Investment Adviser does not imply any level of skill or training. Additional information about American Community Wealth Management LLC is also available on the SEC's website at www.adviserinfo.sec.gov (click on the link, select "investment adviser firm" and type in our firm name). The results will provide you with both Parts 1 and 2 of our Form ADV.

Item 2 – Material Changes

We have made the following material changes since the last annual filing of ACWM's Form ADV Part 2 ("Disclosure Brochure") dated March 2023:

- We no longer offer the Envestnet Managed Account Solutions program.
- We offer Investment Consultant Services Program.

Additionally, we have made other changes, some of which clarify or enhance existing disclosures, but we do not consider these other changes to be material.

This Disclosure Brochure was developed in response to new requirements adopted and imposed by the State of Illinois under the Secretary of State.

The revised Disclosure Brochure will be available, since our last delivery or posting of this document on the SEC's public disclosure website ("IAPD") at www.adviserinfo.sec.gov or you may contact our Chief Compliance Officer, John V. Gillespie at listed on the cover page of this Disclosure Brochure or via email at jgillespie@amcomwealth.com.

When an update is made to this Disclosure Brochure, we will send you a copy including a summary of material changes, or a summary of material changes that includes an offer to send you a copy [either by electronic means (email) or in hard copy form].

Item 3 – Table of Contents

Item 1 – Cover Page	
Item 2 – Material Changes	ii
Item 3 – Table of Contents	iii
Item 4 – Advisory Business	4
Item 5 – Fees and Compensation	11
Item 6 – Performance-Based Fees and Side-By-Side Management	17
Item 7 – Types of Clients	18
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss	20
Item 9 – Disciplinary Information	30
Item 10 – Other Financial Industry Activities and Affiliations	31
Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	34
Item 12 – Brokerage Practices	37
Item 13 – Review of Accounts	40
Item 14 – Client Referrals and Other Compensation	41
Item 15 – Custody	42
Item 16 – Investment Discretion	43
Item 17 – Voting Client Securities (i.e., Proxy Voting)	44
Item 18 – Financial Information	45
Item 19 – Requirements for State-Registered Advisers	46

Item 4 – Advisory Business

American Community Wealth Management LLC is a limited liability company organized under the laws of the State of Illinois on April 17, 2008, and wholly owned by American Community Bank & Trust, which is wholly owned by American Community Financial, Inc. We have been registered as an investment adviser at both the federal and state level since June 19, 2008. Currently, we are registered with the State of Illinois and with the appropriate states in which registrations are required, in order to provide the investment advisory products and services described within this document. As of December 31, 2022, our assets managed totaled:

Client Discretionary Assets	\$	0
Client Non-Discretionary Assets	\$	30,191,501
Client Assets Under Advisement ¹	\$	206,327,249

Total Assets Managed (AUA) is \$236,518,750.

We offer investment advisory services to individuals including high net worth individuals, business owners, corporations, charitable organizations, pension and profit-sharing plans, and state or municipal government entities. This Disclosure Brochure provides you with information regarding our qualifications, business practices, and the nature of advisory services that should be considered before becoming our advisory client.

Please contact John V. Gillespie, Chief Compliance Officer, if you have any questions about this Brochure.

Individuals associated with us will provide our investment advisory services. These individuals are appropriately licensed and qualified to provide advisory services on our behalf. Such individuals are known as Investment Advisor Representatives (“IARs”). We require IARs engaged in determining or offering investment advice to clients to have a college education and/or adequate experience and knowledge in related fields, such as business, finance, insurance, employee benefits, securities, and financial and tax planning.

¹ The assets under advisement listed represent assets in which we have neither discretionary authority nor the responsibility for arranging or effecting the purchase or sale of recommendations provided to and accepted by the ultimate client. Inclusion of these assets will make our total assets number different from assets under management disclosed in Item 5.F of our Form ADV Part 1A due to specific calculation instructions for Regulatory Assets Under Management.

Below is a description of the investment advisory and financial planning services we offer. For more detail on any product or service please reference the advisory agreement, wrap brochure (if applicable), or speak with your ACWM IAR.

Investment Advisory Services

Our IARs provide continuous and regular investment advisory services on a non-discretionary basis to you in connection with establishing and monitoring of your investment objectives, risk tolerance, asset allocation goals and time horizon. In addition, our IARs may provide information and research about investment products and strategies, and review portfolio performance reports. You can place reasonable restrictions or constraints on the way your account is managed; however, such restrictions can impact the composition and performance of your portfolio. For these reasons, the performance of the portfolio may not be identical with our average client.

We offer investment advisory services primarily through “Advisor Managed Fee Based Accounts” and “Third-Party Managed Accounts,” which include private managed accounts and turnkey asset management programs, affected through Triad Advisors, LLC (“Triad”), a registered broker-dealer. For these programs, trades are cleared through National Financial Services, LLC (“NFS”), pursuant to Triad’s clearing agreement with NFS. Custody of funds and securities are maintained by NFS, not by us. However, certain third-party money managers maintain their funds and securities at other custodians. Our policy is not to maintain custody of client funds or securities.

Services provided under some, or all these options are typically available from other providers for lesser fees. In addition, you can buy securities (e.g., mutual funds, exchange-traded funds, etc.) outside of certain programs without incurring the program fees.

Fee-Based Advisor Managed Accounts

We could offer certain investment advisory services through various accounts established by VISION2020 Wealth Management Corp. through the Wealth Management Program. The Wealth Management Program offers various account structures that allow IARs to effectively meet your investment needs and preferences. Based on consultations with you, the IAR determines your investment goals and risk tolerance. The Advisor-Managed accounts give IARs the ability to customize asset allocation, investment selection, and investment strategies to meet your individual financial situation and investment objectives. Several factors influence the IARs’ selection of your account structure including, but not limited to 1) your preference for a “wrap” vs. transaction charges per trade on certain or all securities, 2) account size, 3) anticipated trading frequency, 4) anticipated securities to be traded, and/or 5) management style. In each account

structure, the IAR can manage and provide advice on mutual funds, stocks, bonds, exchange-traded funds (ETFs), Limited Partnerships (LPs), and options.

1. VISION2020 WEALTH MANAGEMENT PLATFORM – ADVISOR MANAGED PORTFOLIOS PROGRAM

The Wealth Management Platform – Advisor Managed Portfolios Program (“Advisor Managed Portfolios”) provides comprehensive investment management of your assets through the application of asset allocation planning software as well as the provision of execution, clearing and custodial services through NFS.

Advisor Managed Portfolios provides risk tolerance assessment, efficient frontier plotting, fund profiling and performance data, and portfolio optimization and re-balancing tools. Utilizing these tools and based on your responses to a risk tolerance questionnaire (“Questionnaire”), as well as discussions that you and your IAR have together regarding, among other things, your personal investment objectives and goals, time horizon, risk tolerance, account restrictions, needs, personal circumstances, and overall financial situation, we construct a portfolio of investments for you. Your IAR has the option to allocate your portfolio amongst a mix of stocks, bonds, options, exchange-traded funds, mutual funds, and other securities (“Program Investments”) which are based on your investment goals, objectives, and risk tolerance.

Each portfolio is designed to meet your individual needs, stated goals and objectives. Additionally, you have the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio.

For further Advisor Managed Portfolios details, please see the Advisor Managed Portfolios Wrap Fee Program Brochure. We provide this brochure to you prior to or concurrent with your enrollment in Advisor Managed Portfolios. Please read it thoroughly before investing.

2. VISION2020 WEALTH MANAGEMENT PLATFORM – UNIFIED MANAGED ACCOUNT PROGRAM

The Wealth Management Platform – Unified Managed Account Program (“UMA”) provides you with the opportunity to invest your assets across multiple investment strategies and asset classes by implementing an asset allocation strategy. UMA is a

Wrap Account program that offers these advisory services along with brokerage and custodial services for a single, annual, asset -based advisory fee.

After you discuss your financial goals and objectives with your IAR, we will recommend an asset allocation model (“UMA Model”) to you which will consist of:

- a) Investment strategies serviced and created by investment managers or your IAR that generally consist of a selection of mutual funds, exchange traded products, equities, and or bonds,
- b) Mutual funds and ETFs (“Funds”),
- c) or a combination of the preceding bundled together in an investment asset allocation model.

We will recommend a UMA Model to you based on your responses to a Questionnaire and discussion that we have together regarding among other things, your personal investment objectives and goals, time horizon, risk tolerance, account restrictions, needs, personal circumstances and overall financial situation. In addition, you can place reasonable restrictions on investments held within your UMA account. All recommendations in the UMA are made on a discretionary basis, which means your IAR can act without your prior approval.

For further UMA details, please refer to The Wealth Management Platform – Unified Managed Account Wrap Fee Program Brochure. We provide this brochure to you prior to or concurrent with your enrollment in UMA. Please read it thoroughly before investing.

Ladenburg Thalmann Asset Management Inc.

We have directly engaged with Ladenburg Thalmann Asset Management, Inc. (“LTAM”) to provide advisory services through their LTAM Investment Consultant Services (ICS) Program. This program offers third party managers access directly to LTAM to provide various investment strategies.

Triad has an agreement with LTAM that allows our Advisory Representatives to offer the LTAM sponsored ICS) Program to clients. Triad serves as broker/dealer for these accounts on the NFS platform. Through this program, Triad assists the client in selecting one or more managers available through the Program (“ICS Managers”), which may include LTAM, to provide discretionary management services for the client’s account from those available through ICS.

LTAM is affiliated with Triad. A complete description of the programs, services, fees, payment structure and termination features are available via LTAM's Form ADV 2A and/or applicable wrap fee brochures, investment advisory contracts, and account opening documents.

Financial Planning and Consulting Services

We offer financial plans encompassing, but not limited to, the following:

- Personal Financial Planning,
- Insurance and Estate Planning,
- Capital Need Analysis,
- Tax & Cash Flow,
- Retirement Planning,
- Investment Analysis and Planning,
- Education Planning,
- Business Planning, and
- Performance Reports.

Clients who desire financial planning services will enter into a Financial Planning and Consulting Agreement ("Planning Agreement") that describes the services to be provided and the fees for those services. Clients will receive a written financial plan consistent with the type of planning service requested. Clients are under no obligation to act on our recommendations. If a client does elect to act on any or all of the recommendations, the client is under no obligation to affect any transactions through us, the IAR, or any other of our associated persons, or any of our affiliate. Except for securities for which our affiliate serves as the exclusive underwriter, clients have the option to purchase investment products that we recommend through other investment advisers, brokers or agents that are not affiliated with us. If a client chooses to use us or our affiliate to implement any recommendations made in the financial plan, the client will usually incur additional fees or costs in connection with the implementation of the plan, as those activities are separate and distinct from the financial planning services.

Seminars and Educational Services

We present financial and investment-related seminars or events to help educate the public and our clients. The seminar materials provide investment-related information that is intended to be educational in nature and to provide seminar participants with information regarding certain investment-related or economic topics. The information contained in the seminar materials is not intended as specific investment advice and does

not purport to meet the investment objectives or needs of specific individuals or accounts. All our seminars or events are presented free of charge.

An individual who attends a seminar is our client for purposes of the seminar only and does not continue to be our client following completion of the seminar unless we subsequently provide additional investment advisory services to the same individual.

We also provide various services to employers or other organizations designed to help educate such organizations, or their employees or members, on general investment or financial issues. These services are educational in nature and are not intended as specific investment advice, nor do such services purport to meet the investment objectives or needs of specific individuals or accounts. The recipient of such services are our clients for purposes of the services only, and do not continue to be our client following completion of the services unless we subsequently provide additional investment advisory services to the same recipient.

Retirement Plan Consulting Services

We offer advisory services for employer-sponsored retirement plans that are designed to assist plan sponsors to meet the needs of their employees and other beneficiaries of the plans. ACWM also assists plan sponsors with enrollment and/or investment education to plan participants and beneficiaries. Retirement Plan Services are either “fiduciary services,” or “non-fiduciary services” as defined under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). When providing fiduciary services, we will provide those services to the plan as a fiduciary under ERISA Section 3(21)(A)(ii) and will act in good faith and with the degree of diligence, care, and skill that a prudent person rendering similar services would exercise under similar circumstances. We will make recommendations to the sponsor, who retains full discretionary authority and control over the assets of the plan. If the plan wishes to engage us to provide services, the plan sponsor or other person authorized by the plan will enter into a Retirement Plan Consulting Agreement (“Retirement Plan Agreement”) that describes the services to be provided and the fees to be charged by us. Descriptions of the retirement plan services offered by us are available from us upon request. In providing retirement plan services, we and its IARs establish client relationships with one or more plan participants or beneficiaries. Our IARs will not, however, solicit services from plan participants or beneficiaries when providing retirement plan services. IARs may, when requested by a plan participant or beneficiary, arrange to provide services to that participant or beneficiary through a separate agreement that excludes any investment advice on plan assets. The IAR may consider the participant’s or beneficiary’s interests in the plan in providing that service.

IRA Rollover Recommendations

For the purpose of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02"), when applicable, we are providing the following acknowledgment to clients. When we provide investment advice to clients regarding their retirement plan account or individual retirement account, we are a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with client interests. We operate under an exemption that requires we act in the clients' best interest and not put our or our employees' interests ahead of the clients. Under this exemption, we must:

- meet a professional standard of care when making investment recommendations (give prudent advice),
- never put our or our employees' financial interests ahead of the clients when making recommendations (give loyal advice),
- avoid making misleading statements about conflicts of interest, fees, and investments,
- follow policies and procedures designed to ensure that we and our employees give advice that is in the clients' best interest,
- charge no more than is reasonable for services, and
- give the clients basic information about conflicts of interest.

We benefit financially from the rollover of the clients' assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when our and our employees believe it is in the clients' best interest.

Item 5 – Fees and Compensation

General Account Characteristics

Described below are general characteristics regarding “other” fees incurred, discretionary authority, payment of fees, and termination of contracts that will affect your account(s). Following these disclosures are descriptions of the accounts or services that we offer, the basic management fee structures and any unique characteristics. For a complete discussion and disclosure regarding any Account’s services or fee structure, we will provide a detailed advisory agreement and/or the third-party investment manager’s Disclosure Brochure and the Form ADV Part 2A, Appendix 1 (wrap fee brochure), as applicable.

Other Fees

Generally, fees for investment advisory accounts are based on a percentage of the market value of assets under management including cash and are negotiable. Therefore, clients with similar assets under management and investment objectives can pay significantly higher or lower fees than other clients. However, the advisory fee does not cover charges imposed by third parties for investments held in the Account, such as contingent deferred sales charges or 12b-1 trails on mutual funds. In addition, each mutual fund or third-party money manager charges asset management fees, which are in addition to the advisory fees charged by us. The fees charged by such funds or managers are disclosed in each fund’s prospectus or Manager’s Disclosure Brochure. The advisory fee also does not cover debit balances or related margin interest or SEC fees or other fees or taxes required by law. In addition, certain Accounts require a minimum advisory fee or quarterly maintenance fee that will be detailed in the applicable advisory agreement.

Payment of Fees

For the majority of accounts, we will not charge an advisory fee over 2%, fees are payable quarterly in advance, and automatically deducted from the account pursuant to the advisory agreement. If an account is opened in the first or second month of a quarter, it will be charged one fee during its first billing cycle, which will occur during the first full month after the account is established. The fee is prorated for the number of days the account was open based on the start date through the end of the quarter. Our fee will be based on either the last day of the quarter or the average daily balance of the account during the billing cycle. The method of calculation is dependent on the specific manager or program the client is participating in. The specific fee calculation will be disclosed in

the applicable Disclosure Brochure, Wrap Brochure, and advisory agreement provided to you. Additional deposits of funds and/or securities will be subjected to the same billing procedures.

Termination of Contracts

The advisory agreement can be terminated by either party at any time by written notice. Fees paid in advance will be prorated to the date of termination and any unearned portion of the fee will be refunded to you.

We provide the Form ADV Part 2 to you and prospective clients more than 48 hours prior to entering into an advisory contract. In the event the disclosure brochure is not delivered until entry into the contract, you will have the right to terminate the contract without penalty within five (5) business days after entering into the contract.

Thereafter, certain accounts can impose an early termination fee, which will be identified in the applicable advisory agreement. If the account is closed after five business days, but within the first year, you can be charged an early termination fee to cover the administrative costs of establishing the account. The fee will be based on the number of trades placed on behalf of the account in the quarter in which the account is closed. If the account is closed during the first quarter, the termination fee will be \$25 multiplied by the number of transactions in the account. If the account is closed during the second quarter, the termination fee will be \$20 multiplied by the number of transactions in the account. If the account is closed during the third quarter, the termination fee will be \$15 multiplied by the number of transactions in the account. If the account is closed in the fourth quarter, the termination fee will be \$10 multiplied by the number of transactions in the account. A termination fee will not be charged if no services were rendered, or no trades were placed.

Detailed information on the termination terms and fees can be found in the applicable advisory agreement.

VISION2020 Wealth Management Platform – Advisor Managed Portfolios Program

We offer Advisor Managed Portfolios as an account where no separate transactions charges apply, and a single fee is paid for all advisory services and transactions ("Wrap Account").

We also offer Advisor Managed Portfolios with separate advisory fees and transaction charges ("Non-Wrap Account"). As such, in addition to the quarterly account fee described below for advisory services, you will also pay separate per-trade transaction charges.

You will pay a monthly or quarterly account fee, in advance, based upon the market value of the assets held in your account as of the last business day of the preceding calendar month or quarter. Your account fees are negotiable and will be debited from your account by the custodian. If you terminate your participation in this program, you will be entitled to a pro-rata refund of any prepaid monthly or quarterly fees based upon the number of days remaining in the month or quarter after the date upon which the notice of termination is received.

Each of our IARs negotiates his or her own account fee schedule.

Mutual funds and ETFs invested in the account have their own internal fees which are separate and distinct from the program account fees (for more information on these fees, see the applicable fund prospectus).

Some Fund fees include 12b-1 fees which are internal distribution fees assessed by the Fund, all, or a portion of which are paid to the distributor(s) of the Funds. ACWM and your IAR do not retain 12b-1 fees paid by the Funds.

In certain instances, there is opportunity to be eligible to purchase certain mutual funds and ETFs without incurring transaction charges subject to certain conditions. For details, please refer to Item 4 (No Transaction Fee Programs) of the VISION2020 Wealth Management Platform – Advisor Managed Portfolios Program Wrap Fee Brochure.

For complete fee details, including account fee schedule guidelines and a list of transaction charges, please see the VISION2020 Wealth Management Platform – Advisor Managed Portfolios Program Wrap Fee Brochure.

VISION2020 Wealth Management Platform – Unified Managed Account Program

We offer UMA as an account where no separate transactions charges apply, and a single fee is paid for all advisory services and transactions ("Wrap Account").

You will pay a quarterly account fee, in advance, based upon the market value of the assets held in your account as of the last business day of the preceding calendar quarter. Your account fees are negotiable and will be debited from your account by the custodian. If you terminate your participation in this program, you will be entitled to a pro rata refund of any prepaid quarterly fees based upon the number of days remaining in the quarter after the date upon which the notice of termination is received.

Each of our IARs negotiates his or her own account fee schedule. The account fees paid by client include portions paid to your IAR ("Advisory Fees"), as well as to ACWM, the custodian, and the third-party money managers selected ("Program Fees"). Advisory Fees are set independently regardless of the manager selected. Mutual funds and ETFs

invested in the account also have their own internal fees (“internal fund expenses”) which are separate and distinct from the program account fees (for more information on these fees, see the applicable fund prospectus). Since fees billed to your UMA account are comprised of both Program Fees and Advisory Fees, IARs may have an incentive to select third-party money managers with lower Program Fees in order to manage the overall fee charged to you. You and your IAR should consider the overall fees and expenses, including internal fund expenses, when selecting managers and other portfolio investments.

For complete fee details, including account fee schedule guidelines, please refer to The VISION2020 Wealth Management Platform – Unified Managed Account Program Wrap Fee Brochure.

Financial Planning and Consulting Services

For a full written financial plan, we charge a flat fee up to \$3,000 unless agreed upon between us, which will be quoted prior to the contract being executed. The fee for this service will be determined according to the complexity of the plan as well as the extent of service you desire. An estimated fee will be given upon contracting with you. Fees are negotiable. Fees can also be charged at an hourly rate up to \$250 per hour.

The Planning Agreement may be terminated by either party upon written notice to the other party. ACWM will refund any pre-paid fees that were not earned prior to termination of the agreement. Clients who terminate the agreement within five (5) business days of signing the Planning Agreement will be provided with a full refund. The fee covers only the financial planning and consulting services provided by us under the Planning Agreement. Clients who choose to implement any recommendations contained in the financial plans through us, or any of its IARs, will incur additional advisory fees, costs and charges as further discussed below.

Retirement Plan Consulting Services

Fees charged by us for retirement plan services are flexible. All fees will be paid according to the Retirement Plan Agreement. The client may be charged a fee based on a percentage of plan assets. The sponsor may terminate the agreement within five (5) business days of executing the Retirement Plan Agreement without incurring a penalty or charge. If the agreement is terminated prior to the end of a full billing period, ACWM will be entitled to pro-rata compensation. To understand and evaluate the total fees being paid by the plan in connection with investment related services, the client should review both the fees charged by the mutual funds, ETFs, and other investments available within the plan, the costs of the plan’s other service providers and the fees charged by ACWM. Clients that receive retirement plan services may also use other products or services

available from or through us, which products or services cause additional compensation to be received by us. The availability of such services creates a conflict of interest that gives us and our IARs an incentive to recommend advisory services and programs based on the compensation received. We have policies and procedures in place to prevent conflicts of interest from influencing recommendations made by our IARs and to assure that recommendations are consistent with our duties to clients.

Negotiation of Fees

Fees are negotiated on a case-by-case basis, depending on a variety of factors, including the nature and complexity of the particular service, your relationship with us and our IAR, the size of the account, the potential for other business or clients, the amount of work anticipated, and the attention needed to manage your account. As a result of these and other factors, the sponsors of the advisory programs offered also set different limits on fees that are charged to you. Please note that the same or similar services to those described above may be available elsewhere to you at a lower cost.

Wrap Accounts

For Advisory Programs that we offer Wrap Account pricing, the fee for transactions executed in your account are included in your account fee. As a result, in some cases the quarterly fee charged in a Wrap Account will be higher than that of a Non-Wrap Account with separate advisory fees and transaction charges. Please consider that depending upon the level of the wrap fee charges, the amount of portfolio activity in the account, the value of services that are provided under the investment program, and other factors, the wrap fee may or may not exceed the aggregate cost of services if they were to be provided separately. Generally, wrap programs are relatively less expensive for actively traded accounts. However, the fees in a Wrap Account will have higher overall cost to a client than in a non-Wrap if the Wrap Account has low trading activity.

Options for Assets Invested in Retirement Plan Account

If you have an employer-sponsored retirement plan, you may have several choices as to what to do with your assets when you retire or change jobs. Generally, you might choose one of the following options: 1. Keep your assets in the employer's plan (if allowed); 2. Rollover your assets into an individual retirement account, commonly referred to as an IRA; 3. Rollover your assets to another employer-sponsored plan; or 4. Take a distribution in cash from the plan. Your IAR has a financial incentive to recommend an IRA rollover because of the compensation he/she will receive when you transfer funds to an account on which the representative will receive a fee from an employer-sponsored retirement plan or from another IRA. This conflict also pertains to situations where you are a participant in a plan where your IAR is a fiduciary. You should carefully discuss and weigh

the advantages and disadvantages of each option with your IAR before making your decision.

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

We do not charge advisory fees on a share of the capital gains or capital appreciation of the funds or securities in a client account (so-called performance-based fees). Our compensation structure is disclosed in detail in Item 5 above.

Item 7 – Types of Clients

Our IARs provide investment advisory services to:

- Individuals (including high net worth individuals)
- Banking or thrift institutions
- Pension and profit-sharing plans
- Trusts
- Estates or charitable organizations
- Corporations
- State and municipal governmental entities
- Other business entities

Our minimum account size requirements for opening an account with us are as follows:

Program	Requirements
VISION2020 Wealth Management Platform-Advisor Managed Portfolios Program	\$50,000
VISION2020 Wealth Management Platform-Unified Managed Account Program	The program minimum is \$5,500. The specific minimum varies according to the investment manager and the asset allocation model selected.
Ladenburg Thalmann Asset Management Investment Consultant Services (ICS)	Asset Allocation Portfolio minimum is \$1 million Single Strategy Offerings: <ul style="list-style-type: none">• Equity minimum is \$150,000• Fixed Income minimum is \$500,000
Financial Planning & Consulting Services	\$250 minimum
Retirement Plan Consulting Services	No minimum

All account minimums may be waived at the sole discretion of the Program Sponsor.

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

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

Investment returns are highly dependent on the value of underlying securities which are impacted by trends in the various investment markets. All investments carry a certain degree of risk and no one particular security, investment product, investment style or portfolio manager is suitable for all types of investors. Since we and our IARs recommend and offer a broad spectrum of investment products, programs and strategies, the methods of analysis and investment strategies recommended will vary based upon the IAR making the assessment and providing the advice. Under the Third-Party Advisory Services Program, each third-party asset manager has their own methods of analysis, investment strategies and unique investment risks that should also be reviewed and considered.

METHODS OF ANALYSIS

We do not require our IARs to implement a particular investment strategy or method of analysis which will vary based upon the individual IAR making the assessment and providing the advice. Some of the more common methods of analysis that are used are Fundamental and Technical analyses. Fundamental analysis is security analysis grounded in basic factors such as the financial condition and management of a company as well as overall economic and industry conditions which are used to predict the future value of an investment. The resulting data is used to measure the true value of the company's stock compared to the current market value. Technical analysis is the practice of using statistics to determine trends in security prices and make or recommend investment decisions based on those trends. Technical analysis involves using chart patterns, momentum, volume, recurring price patterns, trends based upon business cycles and relative strength to identify patterns that suggest future activity.

ASSOCIATED RISKS

When using Fundamental Analysis, we generally rely on, among other things, company earnings, balance sheet variables and management quality which are used to predict the future value of an investment. Data we review is generally considered reliable, but we cannot guarantee, nor have we verified its accuracy. In addition, the data that we review

is sometimes subjective in nature and open to interpretation. Even if our data and interpretation of the data is correct, there can be other factors that determine the value of securities other than those considered in Fundamental Analysis.

When using Technical Analysis, we review statistics to determine trends in security prices and make our investment decisions based on those trends. This analysis is used to predict how an investment will perform short-term. In addition, this analysis does not consider the more fundamental properties of what an investment may be worth such as company performance and balance sheet variables which play a part in determining the value of an investment.

When pursuing our strategic long-term investing strategies, we are assuming the Financial Markets will go up in the long term, which cannot be assured. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall Financial Markets advance. In addition, purchasing investments long-term creates an opportunity cost, “locking-up” assets that may be better utilized in the short-term in other investments.

1. *General Investment Risks*

In addition to the personal risk considerations discussed above, we believe it is important for you to understand the risks associated with each recommendation and investment type available. The following is a summary of some of the general risks associated with investing. Please note that this list is not exhaustive and is provided as an indication of some of the factors that can impact the value of your investments.

Business risk

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

Call risk

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

Concentration risk

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

Credit risk

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

Currency risk

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

Default risk

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

Financial risk

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

Foreign Investment risk

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

Time Horizon risk

This is the risk that your investment time horizon may be shortened due to a foreseen or unforeseen event, thus requiring you to sell the investment(s) that you were

expecting to hold for a longer term. If you must sell at a time when the markets are down, you may lose money.

Inflation risk

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

Interest Rate risk

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

Liquidity risk

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

Manager risk

This is the risk that an actively managed mutual fund, exchange-traded fund, or closed-end fund's manager will fail to execute the fund's stated investment strategy.

Market risk

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

Options risk

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

Political and Government risk

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

Regulatory risk

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

Reinvestment risk

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

2. *Specific Investment Risks*

ACWM and your IAR offer various types of investments. The different types of investments we offer, and their potential risks, are described below.

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

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

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

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

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

o Types:

♣ **Principal Protected Note (PPN)** – This is a fixed-income security that guarantees a minimum return equal to the investor's initial investment (the principal amount), regardless of the performance of the underlying assets.

♣ **Non-Principal Protected Note (NPPN)** – This is a fixed-income security that does not guarantee a minimum return equal to the investor's initial investment (the principal amount), because it allows clients to customize the date of return to suit their investment needs. NPPNs can be linked to a variety of underlying investments including indices, single stocks, portfolios of shares, industry sectors, commodities, and currencies.

o Major risks: Call, Credit, Default, Inflation, Interest Rate, Liquidity, Reinvestment

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

o Major risks: Call, Default, Inflation, Interest Rate, Reinvestment

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

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

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

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

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

- o *Open-end* -- With an open-end fund, if you want to buy shares, the management company will sell them to you. They will take your money, add it to the portfolio, and create more shares. You always transact shares of an open-end fund with the issuing fund company, never on the secondary market.

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

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

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

• **Hedge Fund** – This is an alternative investment that is operated by a manager who invests the money into different assets to achieve the fund's goals. Hedge funds got their name from investors holding both long and short stocks in various funds, to make sure they generated a gain despite market fluctuations (called "hedging").

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

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

- o Major risks: Credit, Liquidity, Market

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

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

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

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

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

Pledging Assets

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

System Failures and Reliance on Technology Risks

Our investment strategies, operations, research, communications, risk management, and back-office systems rely on technology, including hardware, software, telecommunications, internet-based platforms, and other electronic systems. Additionally,

parts of the technology used are provided by third parties and are, therefore, beyond our direct control. We seek to ensure adequate backups of hardware, software, telecommunications, internet-based platforms, and other electronic systems, when possible, but there is no guarantee that our efforts will be successful. In addition, natural disasters, power interruptions and other events may cause system failures, which will require the use of backup systems (both on- and off-site). Backup systems may not operate as well as the systems that they back up and may fail to properly operate, especially when used for an extended period. To reduce the impact a system failure may have, we continually evaluate our backup and disaster recovery systems and perform periodic checks on the backup systems' conditions and operations. Despite our monitoring, hardware, telecommunications, or other electronic systems malfunctions may be unavoidable, and result in consequences such as the inability to trade for or monitor client accounts and portfolios. If such circumstances arise, the Investment Committee will consider appropriate measures for clients.

Cybersecurity Risk

A portfolio is susceptible to operational and information security risks due to the increased use of the internet. In general, cyber incidents can result from deliberate attacks or unintentional events. Cyberattacks include, but are not limited to, infection by computer viruses or other malicious software code, gaining unauthorized access to systems, networks, or devices through "hacking" or other means for the purpose of misappropriating assets or sensitive information, corrupting data, or causing operational disruption. Cybersecurity failures or breaches by third-party service providers may cause disruptions and impact the service providers' and our business operations, potentially resulting in financial losses, the inability to transact business, violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement, or other compensation costs, and/or additional compliance costs. While we have established business continuity plans and risk management systems designed prevent or reduce the impact of such cyberattacks, there are inherent limitations in such plans and systems due in part to the everchanging nature of technology and cyberattack tactics.

Pandemic Risks

The recent outbreak of the novel coronavirus rapidly became a pandemic and resulted in disruptions to the economies of many nations, individual companies, and the markets in general, the impact of which cannot necessarily be foreseen at the time. This has created closed borders, quarantines, supply chain disruptions and general anxiety, negatively impacting global markets in an unforeseeable manner. The impact of the novel coronavirus and other such future infectious diseases in certain regions or countries may be greater or less due to the nature or level of their public health response or due to other

factors. Health crises caused by the coronavirus outbreak and future infectious diseases may exacerbate other pre-existing political, social, and economic risks in certain countries. The impact of such health crises may be quick, severe and of unknowable duration. These pandemics and other epidemics and pandemics that may arise in the future, could result in continued volatility in the financial markets and could have a negative impact on investment performance.

Listed above are some of the primary risks associated with the way we recommend investments to you. The above list of risk factors does not purport to be a complete list or explanation of the risks involved in an investment strategy. Please do not hesitate to contact us to discuss these risks and others in more detail. In instances where we recommend that a third-party manage your assets, please refer to the third-party's ADV and associated disclosure documents for details on their investment strategies, methods of analysis and associated risks.

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

Item 9 – Disciplinary Information

We do not have any legal, financial, or other “disciplinary” item to report. We are obligated to disclose any disciplinary event that would be material to you when evaluating us to initiate a Client / Adviser relationship, or to continue a Client /Adviser relationship with us.

Item 10 – Other Financial Industry Activities and Affiliations

Neither ACWM nor any of our management persons (except as disclosed below) are registered or have an application pending to register as a broker-dealer, futures commission merchant, commodity pool operator, commodity trading advisor or as an associated person of the foregoing entities.

In addition, neither ACWM nor any of our management persons have any relationship or arrangement that is material to our advisory business or to our clients that we or any of our management persons have with any related person that is, under common control and ownership, a:

- Broker-dealer, municipal securities dealer, or government securities dealer or broker,
- Investment company or other pooled investment vehicle,
- Other investment adviser or financial planner,
- Futures commission merchant (or commodity pool operator or commodity trading advisor),
- Accountant or accounting firm,
- Lawyer or law firm,
- Insurance company or agency,
- Pension consultant,
- Real estate broker or dealer or
- Sponsor or syndicator of limited partnerships.

However, our IARs are registered representatives of Triad, a registered broker dealer with FINRA/SIPC and various regulatory agencies. We also recommend other advisers to manage your assets. Any compensation arrangements or other business relationships between the advisory firms are described in detail in items 4 and 5 above.

Triad is a registered investment adviser and broker-dealer. Activities listed and commissions earned are independent from and in addition to those of ACWM.

Triad is an SEC-registered investment adviser and broker-dealer and is a wholly owned subsidiary of Advisor Group Holdings, Inc., which is owned primarily by a consortium of investors through RCP Artemis Co-Invest, L.P., an investment fund affiliated with Reverence Capital Partners LLC. The consortium of investors includes RCP Genpar Holdco LLC, RCP Genpar L.P., RCP Opp Fund II GP, LP, and The Berliniski Family 2016 Trust. Triad is also affiliated with various broker-dealers registered with the SEC, FINRA and various state regulatory agencies and registered investment advisors. See details in Item 10 of Triad's Form ADV Part 2A.

The above affiliation is material to our business model; however, we are not affiliated with Triad.

Certain IARs are licensed to sell life and annuity insurance products through Triad Insurance, Inc. (a wholly owned subsidiary of Triad), and various other companies. Triad Insurance, Inc., as well as the appropriately licensed IARs, will receive compensation for the sale of such products. You are under no obligation to purchase insurance products through any insurance agency or IAR and may effect any such transactions where you desire.

We, through our relationship with Triad, have entered into an arrangement with Ash Brokerage, LLC ("Ash"), who is in the business of brokering transactions, (such transactions hereinafter referred to as "Life Settlements"), involving the sale of existing life insurance policies by the policy owner (hereinafter referred to as "Seller") to a funding entity. Ash will give Triad access to its Life Settlement methods practices, procedures, and materials related to its business. Triad desires to solicit applications for Life Settlements from prospective Sellers identified and contacted by Triad.

We shall (a) solicit the purchase of existing life insurance policies ("Policies") from appropriate Sellers, (b) with respect to any policy presented to Ash hereunder, promptly complete and deliver to Ash an application for brokerage of a Life Settlement (in the form prescribed by Ash) ("Application"), medical records, authorizations and such other information as Ash requires in connection with evaluating the Seller, his or her Policy and terms of a Life Settlement transaction, and (c) comply with the Instructions and complete such reasonable educational requirements as promulgated by Ash from time to time.

We will receive compensation for policies sold by Ash for each client exclusively referred by us to Ash. Commissions shall be earned only after a sale is closed, client receives his/her settlement payment, and all applicable rescission periods have expired.

Highland Capital Brokerage ("HCB") is an insurance company licensed with the Alabama Insurance Department and 100% owned by Advisor Group Holdings, Inc. HCB offers insurance solutions and point of sale support in fields such as life insurance, annuities,

and long-term care products. Highland Capital Brokerage gives our investment adviser representatives open access to over 80 different insurance carriers. As a result, they can offer clients a variety of insurance products. We will often recommend the purchase of insurance products in connection with financial planning and related consulting services. Such recommendations constitute a conflict of interest whenever we or the investment adviser representative recommends insurance products for which they will receive commissions or other compensation. To address this conflict, we have policies and procedures in place to ensure that the insurance products recommended are well suited to clients. Clients are under no obligation to purchase insurance products through any insurance agency or representative.

We are 100% owned by American Community Bank & Trust; a private and state registered bank which in turn is 100% owned by American Community Financial, Inc., a financial services holding company. Registered representatives of ACWM are located in branches of American Community Bank & Trust, and customers of American Community Bank & Trust, may also be clients of ACWM. Clients will be informed of conflicts or disclosures including those investments made through us are not our obligations or the bank and are not federally insured by the FDIC, The Federal Reserve Board, or any other government agency.

These individuals spend as much as 50% of their time with Triad and as agents of various insurance companies. Other individuals can spend between 90% - 95% of their time with our parent company, or as little as 5% of their time with our parent company.

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

Our firm has adopted a written Code of Ethics in compliance with SEC Rule 204A-1 under the Investment Advisers Act of 1940 (as amended—the Advisers Act) and in compliance with state regulations. All employees of ACWM are deemed by the Advisers Act to be supervised persons² and are therefore subject to this Code of Ethics. In carrying on its daily affairs, ACWM and all our associated persons shall act in a fair, lawful, and ethical manner, in accordance with the rules and regulations imposed by our governing regulatory authority. The Code of Ethics sets forth standards of conduct and requires compliance with state securities laws. Our Code of Ethics also addresses personal trading and requires our personnel to report their personal securities holdings and transactions to the chief compliance officer of the firm.

We have created a Code of Ethics which establishes standards and procedures for the detection and prevention of certain conflicts of interest including activities by which persons having knowledge of the investments and investment intentions of ACWM might take advantage of that knowledge for their own benefit. We have in place Ethics Rules (the “Rules”), which are comprised of the Code of Ethics and Insider Trading policies and procedures. The Rules are designed to ensure that our personnel (i) observe applicable legal (including compliance with applicable state and federal securities laws) and ethical standards in the performance of their duties; (ii) at all times place your interests first; (iii) disclose all conflicts of interest; (iv) adhere to the highest standards of loyalty, candor and care in all matters relating to its clients; (v) conduct all personal trading consistent with the Rules and in such a manner as to avoid any conflicts of interest or any abuse of their position of trust and responsibility; and (vi) not use any material non-public information in securities trading. The Rules also establish policies regarding other matters such as outside employment, the giving or receiving of gifts, and safeguarding portfolio holdings information.

Under the general prohibitions of the Rules, our personnel may not: 1) effect securities transactions while in the possession of material, non-public information; 2) disclose such information to others; 3) participate in fraudulent conduct involving securities held or to

² Supervised person means any partner, officer, director (or other person occupying a similar status or performing similar functions), or employee of an investment adviser, or other person who provides investment advice on behalf of the investment adviser and is subject to the supervision and control of the investment adviser.

be acquired by any client; and 4) engage in frequent trading activities that create a conflict of interest, limit their ability to perform their job duties, or violate any provision of the Rules.

Our personnel are required to conduct their personal investment activities in a manner that we believe is not detrimental to its advisory clients. Our personnel are not permitted to transact in securities except under circumstances specified in the Code of Ethics. The policy requires all Access Persons³ to report all personal transactions in securities not otherwise exempt under the policy. All reportable transactions are reviewed for compliance with the Code of Ethics. The Ethics Rules are available to you and prospective clients upon request. If you request a copy of our Code of Ethics, we will furnish a copy to you within a reasonable time at your current address of record.

We do not, nor does a related person recommend to you, or buy or sell for your accounts, securities in which we (or a related person) have a material financial interest.

It is our policy not to permit related persons (or certain of their relatives) to trade in a manner that takes advantage of price movements that are caused by clients' transactions.

On occasion, we, or any of our officers or directors or related persons buy or sell securities that are recommended to clients. Furthermore, our IARs can buy or sell for their own accounts securities that are also held by you. Conversely, they can buy and sell securities for client accounts which they themselves own. Such transactions are permitted if in compliance with our Policy on Personal Securities Transactions. Reports of personal transactions in securities by our IARs are reviewed by the firm's Compliance Department quarterly or more frequently if required.

To prevent conflicts of interest, all our employees must comply with ACWM's written supervisory procedure, which imposes restrictions on the purchase or sales of securities for their own account and the accounts of certain related persons.

The written supervisory procedures require prior clearance and quarterly reports on all personal securities transactions, except transactions in investment company securities and/or other exempt transactions. Further, such written supervisory procedures impose certain policies and procedures concerning the misuse of material non-public information that are designed to prevent insider trading by any officer, partner, or related person of ACWM.

³ Access person means any of your supervised persons who has access to nonpublic information regarding any clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund, or who is involved in making securities recommendations to clients, or who has access to such recommendations that are nonpublic. If providing investment advice is your primary business, all your directors, officers and partners are presumed to be access persons.

If you choose, you may implement investment advisory recommendations by utilizing the IAR's status as registered representatives of Triad. As registered representatives, our related persons can sell securities to any client for commissions. This presents a potential conflict of interest as the related persons would receive fees and commissions if you choose to implement recommendations of the related persons in their capacity as registered representatives.

Neither we, nor does a related person, recommend securities to you, or buy or sell securities for your accounts, at or about the same time that we (or a related person) buy or sell the same securities for our own (or the related person's own) account.

We do not execute transactions on a principal or agency cross basis.

Item 12 – Brokerage Practices

Our IARs, in their capacity as registered representatives of Triad, will typically recommend Triad's broker-dealer services to clients who have or are utilizing our advisory services. The primary factor for selecting them and determining the reasonableness of their commissions is their services. The level of their commissions is reasonable without considering the extra services. However, because of our relationship with Triad, all securities transactions are processed through Triad consequently we cannot assure best execution of those securities transactions. In seeking best execution, the determinative factor is not always the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services. Accordingly, although we will seek competitive rates, we will not necessarily obtain the lowest possible commission rates for the client's account transactions. Additionally, this would present a conflict of interest to the extent that our related persons receive commissions for effecting securities transactions through Triad.

You are free to implement advisory recommendations through any firm and are under no obligation to purchase or sell securities through us. We do not warrant or represent that commissions for transactions implemented through us will be lower than commission available if you were to use another brokerage firm. We believe, however, that the overall level of services and support we provide to you outweighs the potentially lower transaction cost available under other brokerage arrangements.

You may direct us to use a particular broker-dealer or impose guidelines on the amount of investments in a particular company, industry, asset class, or geographical area. When you elect to use a particular broker-dealer for your account, we may not be able to obtain the best available price or execution, or otherwise freely negotiate transaction terms that are more favorable to you with this or other brokers-dealers. In addition, directed brokerage arrangements can result in you foregoing potential benefits we obtain for our other clients by, for example, aggregating ("batched") trades. We may simultaneously enter orders to purchase or sell the same securities for the accounts of two or more clients. It is our practice that these orders be "batched" for ease of execution.

Since there may be several prices at which the securities transactions are executed, the orders were entered as one order for all accounts. It is our practice to treat all subject accounts equally, averaging the execution prices of the related trades and applying the average price to each transaction and account. Allocations of "batched" trades also can be rounded up or rounded down to avoid odd lot or small holdings in any client account.

We do not receive research or products or services from a broker-dealer or a third party in connection with client securities transactions (“soft dollars benefits”) that it would consider a factor in utilizing a particular broker-dealer. However, we receive certain services and products, such as fundamental research reports, technical and portfolio analyses, pricing services, economic forecasting and general market information, historical data base information and computer software that assist in our investment management process, from its custodian. Nonetheless, when selecting a particular broker for execution of your transactions, we will seek to obtain most favorable terms under the circumstances by considering such factors as: price, execution capability, reliability, responsiveness, financial responsibility, and the value of any products or services provided by such brokers.

We do not consider whether we or a related person receive client referrals from a broker-dealer or third party in selecting or recommending broker-dealers to our clients. Additionally, we do not routinely recommend, request, or require that a client directs us to execute transactions through a specified broker-dealer.

Administrative Trade Errors:

From time-to-time we make an error in submitting a trade order on your behalf. Trading errors include a number of situations, such as:

- The wrong security is bought or sold for a client,
- A security is bought instead of sold,
- A transaction is executed for the wrong account,
- Securities transactions are completed for a client that had a restriction on such security, or
- Securities are allocated to the wrong accounts.

When this occurs, we typically place a correcting trade with the broker-dealer which has custody of your account. If an investment gain results from the corrective action, the gain will remain in your account unless it is legally not permissible for you to retain the gain, or we confer with you and you decide to forego the gain (e.g., due to tax reasons). If a loss occurs due to an administrative trade error, we are responsible and will pay for the loss to ensure that you are made whole.

Note: To limit the respective administrative expenses and burden of processing small trade errors, it should be noted some custodians (at their own discretion) can choose not to invoice us if the trade error involves a de minimis dollar amount (usually less than

\$100). Generally, if related trade errors result in both gains and losses in your account, they will be netted.

Item 13 – Review of Accounts

REVIEWS: Accounts are reviewed at least annually. Reviews of investment accounts typically look at portfolio consistency with regards to your risk tolerance, investment time horizon, performance objectives, and asset allocation instructions. Any third-party money manager to whom the IAR recommends for advisory services provides regular written quarterly account report to you and the IAR. Reviews also consist of covering account holdings, transactions, charges, and performance as provided on such statements and other account reports. Also, if you receive financial planning advice reviews are made on the same schedule. Reviews cover progress toward financial independence, anticipated distributions toward family legacy goals, anticipated distributions for social capital or charitable goals, as well as other goals communicated by you. In either type of review, accounts will also be reviewed upon notice of changes in your circumstances.

REVIEWERS: Accounts are primarily reviewed by your IAR. In addition, our compliance program includes the periodic review of a sample of customer accounts for consistency with your risk tolerance, investment time horizon, performance objectives, and asset allocation instructions. Our compliance department consists of two employees who assist in these reviews. There is no minimum number of accounts assigned to the reviewer.

You are provided with written monthly or quarterly account statements from the custodian, depending on the activity in the account. Written reports include details of your holdings, asset allocation, and other transaction information. Comparisons to market indices and account performance may be used to evaluate account performance in review with you.

You are encouraged to review all reports from us or private money managers and compare them against reports received from the independent custodian that services your advisory account. You should immediately inform us of any discrepancy noted between the custodian records and the reports you receive from us or the private money manager.

Item 14 – Client Referrals and Other Compensation

We do not receive an economic benefit from a non-client for providing investment advice or other advisory services to our clients. We do not have any arrangement under which we, or a related person, directly or indirectly compensate any person who is not our supervised person for client referrals. However, we have any arrangement under which we, or a related person, directly or indirectly receive compensation from another for client referrals. Refer to items 4 and 5 above for details of our arrangements under which we provide compensation for client referrals including the compensation structure.

Our associated persons, in their capacity as registered representatives of Triad, will receive commissions earned on securities transactions directed through Triad if they are acting as a registered representative. In addition, certain IARs who are licensed to sell life and annuity insurance products through various companies will receive compensation for the sale of such products. Any such fee arrangements shall be fully disclosed to clients. In connection with the placement of client funds into investment companies, compensation can take the form of front-end sales charges, redemption fees and 12(b)-1 fees or a combination thereof. The prospectus for the investment company will give explicit details as to the method and form of compensation.

Item 15 – Custody

ACWM is deemed to have custody of client funds or securities as a result of the advisory fee deduction authority granted by clients in our investment advisory agreements and in certain asset movement authorizations granted to ACWM. We are typically granted written authority by you to deduct the periodic advisory fee directly from client accounts that are held at a qualified custodian. We may also be granted authority by you, through a written Standing Letters of Authorization (“SLOA”) to direct the qualified custodian to transfer assets between related and unrelated accounts as well as to transfer assets to third parties. The SEC has set forth a set of standards intended to protect client assets in such situations, which we follow.

The qualified custodian will send to you, at least quarterly, an account statement identifying the amount of funds and each security in the account at the end of period and setting forth all transactions in the account during that period including the amount of advisory fees paid directly to us and any asset transfers pursuant to a SLOA. You are encouraged to review these reports regularly and to contact us if you have questions or concerns. Please contact us immediately if you do not receive a statement from the qualified custodian at least quarterly.

Item 16 – Investment Discretion

We do not accept discretionary authority to manage securities accounts on your behalf. Specifically, we do not have discretionary authority to determine which securities to buy or sell on your behalf, determine the amount of securities to be bought or sold on your behalf, the broker or dealer in which to execute such securities transactions, and determine what transaction fee rate shall be paid on your behalf. The transactions fees set forth by the broker/dealers are standard, and we do not affect or influence in any way the amounts they charge.

However, given that we may be granted authority to deduct the advisory fees from your account, we are deemed to have custody under the State of Florida regulations. We will comply with the safekeeping requirements imposed by the State of Florida in that we will obtain prior written authorization from you to deduct advisory fees from your account held by a qualified custodian. We will send a copy of your invoice with the amount of the fee to be deducted from your account to the qualified custodian at the same time that we send a copy to you. The invoice will specify the fee including the formula used to calculate the fee, the amount of assets under management the fee was based on, and time period covered by the fee. The custodian will send to you, at least quarterly, an account statement identifying the amount of funds and each security in the account at the end of period and setting forth all transactions in the account during that period including the amount of advisory fees paid directly to us.

In managing your investment portfolio, we act in a manner in keeping with what we understand and believe to be in your best interest.

Item 17 – Voting Client Securities (i.e., Proxy Voting)

Proxy Voting

We do not accept or have the authority to vote client securities. We will not be deemed to have proxy voting authority solely as a result of providing advice or information about a particular proxy vote to you. You will receive proxies or other solicitations directly from your custodian or a transfer agent. You should contact your custodian or a transfer agent with questions about a particular solicitation.

Class Actions

From time-to-time securities held in your portfolio become the subject of class action litigation. The decision regarding whether to file proof of claim in a class action settlement is a question involving legal judgment. We do not instruct or give advice to you on whether or not to participate as a member of class action lawsuits and will not automatically file claims on your behalf. If you request additional assistance, we will provide any transaction information pertaining to your account that is helpful and/or needed in order for you or your custodian to file proof of claim in a class action.

Item 18 – Financial Information

We have no financial condition that is reasonably likely to impair our ability to meet contractual commitments to you given that we do not have custody of client funds or securities or require or solicit prepayment of fees in excess of \$500 per client and six months or more in advance. In addition, we have not currently, nor at any time in the past ten years, been the subject of a bankruptcy petition.

Item 19 – Requirements for State-Registered Advisers

Each of our principal executive officers and management persons, identified as Thomas F. Quinn, CFP®, AIF®, Manager (CRD #4699031), Kevin G. Noonan, CFP®, AIF®, Manager (CRD #4389991) and John V. Gillespie, CFA®, Senior Vice President/Manager/Chief Compliance Officer (CRD #4738688) will provide the Form ADV Part 2B Supplements which describes their formal education and business background including any business in which they are actively engaged (other than giving investment advice) and the approximate amount of time spent on that business.

We do not, nor do any of our supervised persons receive performance-based fees compensation for advisory services.

We do not, nor do any of our management persons, have any legal, financial, or other “disciplinary” items to report.

We do not, nor do any of our management persons, have any relationship or arrangement with any issuer of securities that is not listed in Item 10 of this Brochure.