



TradeWell[™]
SECURITIES, LLC.

d/b/a

TradeWell Tax & Financial

Firm Brochure

(Part 2A of Form ADV)

May 8, 2026

A Registered Investment Advisor

130 W Main Street STE 100, Fort Wayne, IN 46802

T: 260-490-2084 F: 260-490-5956

This brochure provides information about the qualifications and business practices of TradeWell Securities, LLC. Being registered as a registered investment adviser does not imply a certain level of skill or training.

If you have any questions about the contents of this brochure, please contact us at (260) 490-2084 or by email at: josh@tradewellfinancial.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 about Tradewell Securities, LLC is also available on the SEC's website at www.adviserinfo.sec.gov. Tradewell Securities, LLC's CRD number is: 332473.

ITEM 2: MATERIAL CHANGES

Annual Update

Tradewell Securities, LLC has the following material changes to report. Material changes relate to Tradewell Securities, LLC's policies, practices or conflicts of interests.

- Tradewell Securities, LLC has added an Outside Business Activity for Michael Albertson. (Item 10)
- Tradewell Securities, LLC updated its asset management fee schedule. (Item 5)
- Tradewell Securities, LLC updated Items 4,5 & 7 to disclose held-away account services.
- Tradewell Securities, LLC added a d/b/a name, TradeWell Tax & Financial.
- Tradewell Securities, LLC updated its account minimum. (Item 7)
- Tradewell Securities, LLC has added an Outside Business Activity for Hannah Grubb. (Item 10)

Full Brochure Available

Whenever you would like to receive a complete copy of our Firm Brochure, please contact Compliance by telephone: (260) 490-2084 or by email at: josh@tradewellfinancial.com.

ITEM 3: TABLE OF CONTENTS

Contents

Firm Brochure	1
ITEM 2: MATERIAL CHANGES	2
ITEM 3: TABLE OF CONTENTS	3
ITEM 4: ADVISORY FIRM BUSINESS DESCRIPTION	4
ITEM 5: FEES AND COMPENSATION	6
ITEM 6: PERFORMANCE BASED FEES	9
ITEM 7: TYPES OF CLIENTS	9
ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	10
ITEM 9: DISCIPLINARY INFORMATION	14
ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	15
ITEM 11: CODE OF ETHICS, PARTICIPATION, OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING	16
ITEM 12: BROKERAGE PRACTICES	17
ITEM 13: REVIEW OF ACCOUNTS	19
ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION	19
ITEM 15: CUSTODY	20
ITEM 16: INVESTMENT DISCRETION	20
ITEM 17: VOTING CLIENT SECURITIES	21
ITEM 18: FINANCIAL INFORMATION	21

ITEM 4: ADVISORY FIRM BUSINESS DESCRIPTION

TradeWell Securities, LLC (hereinafter “TWS”) is a Limited Liability Company organized in the State of Indiana. The firm was formed in July 2024, and the principal owner is Michael Albertson. TWS provides personalized confidential financial planning and investment management primarily to individuals. Advice is provided through consultation with the client and may include, determination of financial objectives, identification of financial problems, cash flow management, tax planning, insurance review, investment management, education funding, retirement planning, and estate planning.

TWS is a fee-based financial planning and investment management firm. The firm does not sell variable annuities, insurance (the reps are licensed to sell), stocks, bonds, mutual funds, limited partnerships, or other commissioned products. TWS does not act as a custodian of client assets. The client always maintains asset control.

An evaluation of each client's situation is provided to the client, often in the form of an Investment Policy Statement or similar documents. Annual reviews are also communicated to provide reminders of the specific courses of action that need to be taken. More frequent reviews occur but are not necessarily communicated to the client unless immediate changes are recommended. Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client.

Types of Advisory Services

TWS provides asset management services and financial planning

Asset Management

TWS offers discretionary direct asset management services to advisory clients. TWS will offer clients ongoing portfolio management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring, and the overall investment program will be based on the above factors. The client will authorize TWS discretionary authority to execute investment transactions as stated within the Investment Advisory Agreement. Clients may terminate asset management services with seven days' written notice.

TWS seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of TWS's economic, investment or other financial interests. To meet its fiduciary obligations, TWS attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and, accordingly, TWS's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is TWS's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent that might have a limited supply among its clients on a fair and equitable basis over time.

Held-Away Accounts

TWTF provides an additional service for accounts not directly held in our custody, but where we do have discretion, and may leverage an Order Management System (“OMS”) to implement tax efficient asset location and opportunistic rebalancing strategies on behalf of the client. These are primarily 401(k) accounts, HSA’s, and other assets we do not custody. We regularly review the available investment options in these accounts, monitor them, and rebalance and implement our strategies in the same way we do other accounts, though using different tools as necessary.

The Order Management System allows TWTF to manage client accounts on a discretionary basis without having to obtain and maintain a client’s login credentials. Clients using the Order Management System will receive a link allowing them to connect their account(s) to the platform. Once a client account is connected to the Order Management System, TWTF will monitor and rebalance or reallocate investments in that account in the same way as it does for other (non-held away) accounts, though using different tools. When clients engage TWTF in this capacity they are responsible for keeping the held-away Order Management link active, so that TWTF will be able to access and manage the respective account without delay. If TWTF determines the OMS link has become inactive, TWTF will make its best efforts to notify the client to resolve the issue.

ERISA Investment Manager Acknowledgment

With respect to assets for which the Firm has been granted discretionary authority under the Agreement, the Firm acknowledges that it is a fiduciary and an “investment manager” within the meaning of ERISA Section 3(38). The Firm shall have the power to manage, acquire, and dispose of plan assets covered by this appointment, subject to the terms, limitations, and guidelines set forth in the Agreement, the applicable investment policy statement, and applicable law.

Financial Planning

Financial plans and financial planning may include, but are not limited to: investment planning; life insurance; tax concerns; retirement planning; college planning; and debt/credit planning.

Services Limited to Specific Types of Investments

TWS generally limits its investment advice to mutual funds, equities, fixed income securities, ETFs (including ETFs in the gold and precious metal sectors), real estate funds and options. TWS may use other securities as well to help diversify a portfolio when applicable.

Written Acknowledgment of Fiduciary Status

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. We also have a fiduciary duty under the Investment Advisers Act of 1940 with respect to all client accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule’s provisions, we must:

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

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

Client Tailored Services and Client Imposed Restrictions

The goals and objectives for each client are documented in our client files. Investment strategies are created that reflect the stated goals and objectives. Clients may impose restrictions on investing in certain securities or types of securities. Arrangements may not be assigned without prior written client consent.

Wrap Fee Programs

TWS does not participate in wrap fee programs.

Client Assets under Management

As of December 2025, TWS managed \$275,849,950 in assets under management, \$275,849,950 in discretionary assets and \$0 in non-discretionary assets.

ITEM 5: FEES AND COMPENSATION

General Information: Method of Compensation, Early Termination, and Fee Schedule

TWS bases its fees on a percentage of assets under management. Clients may cancel via written notice to TWS within five (5) business days of signing the advisory agreement for a full refund.

Asset Management

Fees for TWS Investment Management Services are negotiable and calculated as a annual percentage of the total value of investments under TWS’s management.

Total Assets Under Management	Annual Fees
All assets	1.00%

The above fees are negotiable, and the final fee schedule will be set forth in the Investment Management Services Agreement signed by the client. TWS bills in advance. For fees charged in advance, TWS uses the value of the account as of the last business day of the prior billing period. Monthly fees are calculated on the last business day of that month. Accounts opened within a given month are charged a pro rata share at the end of the current month, based on the number of days managed in that month. A technology fee of up to \$5 will be added per account.

Fees will be adjusted for additions or withdrawals that are greater than \$5,000 in any given month. The addition or withdrawal will be prorated based on the number of days remaining in the month.

[Pro-rata is calculated by multiplying the Annual Fee by the Account Value divided by the number of days in the month divided by 360 days. For example, if the Account value was \$100,000 and the account was open for 15 days of the month the calculation would be $(2\% \times 100,000) \times (15/360) = \80.00 .] Clients shall pay the investment advisory fee within ten (10) days following the end of the month being billed. In the event of termination of the Account, TWS will be entitled to a pro rata fee for the day's service was provided in the final month. This final fee will be deducted from the Account prior to transfer.

For all asset-based fees paid in advance, the refunded fee will be equal to the balance of the fees collected in advance minus the daily rate* times the number of days elapsed in the billing period up to and including the day of termination. (*The daily rate is calculated by dividing the annual asset-based fee by 365.)

In computing the market value of any investment of the Account, each security listed on any national securities exchange or otherwise subject to current last-sale reporting shall be valued at the last sale price on the valuation date. The investment advisory fee will be billed directly to the client's account at the Custodian, with an informational copy of the invoice to Client. The Custodian will deduct the fee for the Account upon receipt of the invoice, or shortly thereafter. TWS will not be compensated based on the basis of a share of capital gains or capital appreciation of the assets in the Account.

Automatic Fee Withdrawal

1. The authorization or agreement will be limited to withdrawing contractually agreed upon investment adviser fees as authorized in the Investment Advisory Agreement.
2. The frequency of fee withdrawal will be monthly.
3. The custodian of the account will be advised in writing of the limitation of SAM's access to the account. This requirement may be satisfied by furnishing to the custodian a copy of this agreement.
4. The custodian will provide the client, not less than quarterly, a statement indicating all amounts disbursed from the account including, separately, the amount of advisory fees paid. This may be contained in the custodian's regular periodic report to the client.

Held-Away Accounts

For held-away accounts that are actively managed through a third-party order management system, we assess our standard advisory fee based on assets under management, which is a flat annual rate of 1.00%, billed as described elsewhere in this Brochure. This fee covers portfolio management, oversight of the third-party trading platform, monitoring of account performance and allocation, and ongoing advisory support.

In circumstances where the scope of our services is materially reduced—such as when the third-

party system limits our discretionary authority, trading responsibilities, or operational involvement—we may, at our discretion, charge a reduced advisory fee. Any such fee adjustment will be based on the nature and extent of our oversight, monitoring, and advisory obligations, and will be negotiated with the client in advance.

All fees for held-away accounts are agreed to in writing and disclosed in the client's advisory agreement. Fees do not include any separate platform, custodial, or transaction fees charged by the third-party provider or custodian, which are borne by the client.

Financial Planning

The negotiated fixed rate for creating client financial plans is between \$1,000 and \$15,000. Financial planning fees are paid via check. Fixed financial planning fees are paid 50% in advance, but never more than six months in advance, with the remainder due upon presentation of the plan.

Clients may terminate the agreement without penalty, for full refund of TWS's fees, within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement generally upon written notice.

Additional Client Fees Charged

Clients are responsible for the payment of all third-party fees (i.e., custodian fees, commissions, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by TWS. Please see Item 12 of this brochure regarding broker-dealer/custodian.

The selection of the security is more important than the nominal fee that the custodian charges to buy or sell the security. TWS, in its sole discretion, may waive its minimum fee and/or charge a lesser investment advisory fee based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, etc.).

There is an additional \$2 per month fee for services provided by Schwab. TWS pays this fee initially and then charges the client.

Prepayment of Client Fees

Refunds on fees paid in advance will be returned within fourteen days (14) to the client via check or return deposit back into the client's account. Calculations of refunds for different services are described above under the specific service.

External Compensation for the Sale of Securities to Clients

Supervised persons in their outside business activities (see Item 10 below) are licensed to accept compensation for the sale of investment products to TWS clients. This presents a conflict of interest and gives the supervised person an incentive to recommend products based on the

compensation received rather than on the client's needs. When recommending the sale of securities or investment products for which the supervised persons receives compensation, TWS will document the conflict of interest in the client file and inform the client of the conflict of interest. Clients always have the right to decide whether to purchase TWS-recommended products and, if purchasing, have the right to purchase those products through other brokers or agents that are not affiliated with TWS.

Commissions are not TWS's primary source of compensation for advisory services. Advisory fees that are charged to clients are not reduced to offset the commissions or markups on securities or investment products recommended to clients.

ITEM 6: PERFORMANCE BASED FEES

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities. TWS does not use a performance-based fee structure because of the conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

ITEM 7: TYPES OF CLIENTS

Description

TWS generally provides portfolio management and financial planning to individuals and high-net-worth individuals. Client relationships vary in scope and length of service.

Account Minimums

TWTF generally require a minimum of \$100,000 in assets under management at the household level to open and maintain an advisory relationship. The minimum is applied to the combined assets of all accounts within the client household, rather than to any single account.

TWTF may, in our sole discretion, waive or reduce this minimum for clients where circumstances warrant—such as existing client relationships, anticipated future assets, use of a third-party platform, or other factors we deem relevant.

ITEM 8: METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods of Analysis

Security analysis methods used may include fundamental analysis, technical analysis, and cyclical analysis. Investing in securities involves the risk of loss that clients should be prepared to bear. Fundamental analysis involves evaluating a stock using real data such as company revenues, earnings, return on equity, and profits margins to determine underlying value and potential growth. Technical analysis involves evaluating securities based on past prices and volume. Cyclical analysis involves analyzing the cycles of the market. The main source of information is research materials prepared by others.

Investment Strategy

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement or Risk Tolerance that documents their objectives and their desired investment strategy. Other strategies may include long-term purchases, short-term purchases, trading, short sales, margin transactions and option writing (including covered options, uncovered options, or spreading strategies).

Security Specific Material Risks

Fundamental analysis may involve interest rate risk, market risk, business risk, and financial risk. Risks involved in technical analysis are inflation risk, reinvestment risk, and market risk. Cyclical analysis involves inflation risk, market risk, and currency risk.

All investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks:

- ❖ *Fundamental Analysis:*
Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.
- ❖ *Technical Analysis:*
Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.
- ❖ *Cyclical Analysis:*
Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-

fold: 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles these investors are trying to exploit.

❖ Interest-Rate Risk:

Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market value to decline.

❖ Market Risk:

The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political economic and social conditions may trigger market events.

❖ Inflation Risk:

When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation.

❖ Currency Risk:

Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

❖ Reinvestment Risk:

This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.

❖ Business Risk:

These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

❖ Liquidity Risk:

Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.

❖ Financial Risk:

Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short term trading risks include liquidity, economic stability, and inflation, in addition to the long-term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Short sales entail the possibility of unlimited loss. An increase in the applicable securities' prices will result in a loss, and, over time, the market has historically trended upward.

Margin transactions use leverage that is borrowed from a brokerage firm as collateral. Leverage enhances the ability to acquire assets, but also amplifies net profits and losses and increases transaction costs. When losses occur, the value of the margin account may fall below the brokerage firm's threshold thereby triggering a margin call. This may force the account holder to either allocate more funds to the account or sell assets on a shorter time frame than desired.

Options writing or trading involves a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value and the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

TWS's use of short sales, margin transactions, and options trading generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below are not guaranteed or insured by the FDIC or any other government agency.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and 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 market conditions and general economic environments.

Fixed Income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This includes 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 significant 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, but these bonds still carry a risk of losing share price value. Risks of investing in foreign fixed income securities also include the general risks inherent in non-U.S. investing.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond (fixed income) nature or stock (equity) nature, or a mix of multiple underlying security types.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Because ETFs use "authorized participants" (APs) as agents to facilitate creations or redemptions (primary market), there is a risk that an AP decides to no longer participate for a particular ETF; however, that risk is mitigated by the fact that other APs can step in to fill the vacancy of the withdrawing AP [an ETF typically has multiple APs] and ETF transactions predominantly take place in the secondary market without need for an AP. Like other liquid securities, ETF pricing changes throughout the trading day and there can be no guarantee that an ETF is purchased at the optimal time in terms of market movements. Moreover, due to market fluctuations, ETF brokerage costs, differing demand and characteristics of underlying securities, and other factors, the price of an ETF can be lower than the aggregate market price of its cash and component individual securities (net asset value – NAV). An ETF is subject to the same market risks as those of its underlying individual securities and also has internal expenses that can lower investment returns.

Precious Metal ETFs (e.g., 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 funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Options are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a “naked” or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option writing also involves risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk,

political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

Publicly traded master limited partnerships (MLPs) own pipelines, storage tanks, and other cash-generating energy infrastructure and give practically all their income to shareholders in the form of distributions. They are structured differently from typical corporations and operate in a highly technical industry, and in some cases may use management incentive payments that encourage executives to take on more debt, which may increase the risk to investors. Furthermore, because production from shale drilling declines faster than that of crude from traditional wells, the high value and return of MLPs may not be sustained, and investors could lose money.

Closed-end funds and business development companies are registered investment companies, like mutual funds. They carry the risk of capital loss and thus you may lose money. Like mutual funds, they have costs that lower investment returns. They can be of bond “fixed income” nature or stock “equity” nature (also discussed herein). They have liquidity risks that mutual funds do not.

An **American Depositary Receipt (ADR)** is a negotiable security that represents securities of a non-US company that trades in the US financial markets, which has certain of the same risks as investing directly in non-U.S. securities.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

ITEM 9: DISCIPLINARY INFORMATION

Criminal or Civil Actions

The firm and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

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

Self-Regulatory Organization Enforcement Proceedings

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

ITEM 10: OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Broker-Dealer or Representative Registration

Neither TWS nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

Futures or Commodity Registration

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

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Individuals of TWS are independent licensed insurance agents. This activity creates a conflict of interest since there is an incentive to recommend insurance products based on commissions or other benefits received from the insurance company, rather than on the client's needs. Additionally, the offer and sale of insurance products by supervised persons of TWS are not made in their capacity as a fiduciary, and products are limited to only those offered by certain insurance providers. TWS addresses this conflict of interest by requiring its supervised persons to act in the best interest of the client at all times, including when acting as an insurance agent. TWS periodically reviews recommendations by its supervised persons to assess whether they are based on an objective evaluation of each client's risk profile and investment objectives rather than on the receipt of any commissions or other benefits. TWS will disclose in advance how it or its supervised persons are compensated and will disclose conflicts of interest involving any advice or service provided. At no time will there be tying between business practices and/or services (a condition where a client or prospective client would be required to accept one product or service conditioned upon the selection of a second, distinctive tied product or service). No client is ever under any obligation to purchase any insurance product. Insurance products recommended by TWS's supervised persons may also be available from other providers on more favorable terms, and clients can purchase insurance products recommended through other unaffiliated insurance agencies.

Michael Albertson is the owner of Indiana Tax Advisory Group, Inc. The company offers tax preparation services to assist clients with filing their federal and state tax returns. From time to time, clients may be offered advice or products from these activities and clients should be aware that these services may involve a conflict of interest. TWS always acts in the best interest of the client and clients always have the right to decide whether to utilize the services. While the firm provides guidance on tax-efficient strategies as part of the advisory services, the tax preparation support is separate from investment management and does not constitute legal or accounting advice. Clients remain responsible for the accuracy and completeness of the information provided for tax filing. We recommend consulting with a certified tax professional or CPA for complex tax matters.

Mike Albertson is an owner and investor of Think Charity, where he provides high-level strategic guidance to the management team and founder but does not give any specific investing advice. From time to time, he may offer clients advice or products from those activities and clients should be aware that these services may involve a conflict of interest. TWS always acts in the best interest of the client and clients always have the right to decide whether or not to utilize the services of any representative of TWS in such individual's outside capacities.

Hannah Cole Firstbrook Grubb serves as President of The Anteo Fund, Inc., overseeing strategy, fundraising, grant applications, and program development during formation, dedicating 15 monthly hours outside trading hours, with no compensation expected from organizational activities.

Selection of Other Investment Advisors and Conflicts of Interest

TWS does not utilize nor select third-party investment advisers.

ITEM 11: CODE OF ETHICS, PARTICIPATION, OR INTEREST IN CLIENT TRANSACTIONS & PERSONAL TRADING

Code of Ethics Description

The employees of TWS have committed to a Code of Ethics. The purpose of our Code of Ethics is to ensure that when employees buy or sell securities for their personal account, they do not create actual or potential conflict with our clients. We do not allow any employees to use nonpublic material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our clients.

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

TWS's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other employee, officer or director of TWS may recommend any transaction in a security or its derivative to advisory clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security. TWS's Code is based on the guiding principle that the interests of the client are our top priority. TWS's officers, directors, advisors, and other employees have a fiduciary duty to our clients and must diligently perform that duty to maintain the complete trust and confidence of our clients. When a conflict arises, it is our obligation to put the client's interests over the interests of either employees or the company.

The Code applies to "access" persons. "Access" persons are employees who have access to nonpublic information regarding any clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to clients, or who have access to such recommendations that are

non- public. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflict of Interest
TWS and its employees do not recommend to client's securities in which we have a material financial interest.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest
TWS and its employees may buy or sell securities that are also held by clients. To mitigate conflicts of interest such as heading away of client trades, employees are required to disclose all reportable securities transactions as well as provide TWS with copies of their brokerage statements. The Chief Compliance Officer of TWS reviews employee trades on a quarterly basis. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm are not disadvantaged by personal trading of TWS's representatives.

Client Securities Recommendations, Trades & Concurrent Advisory Firm Securities Transactions & Conflicts of Interest

TWS does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist.

ITEM 12: BROKERAGE PRACTICES

Factors Used to Select Custodian/Broker-Dealers for Client Transactions

TWS requires clients to maintain managed accounts with Charles Schwab & Co., Inc. ("Schwab") for custody and brokerage services. Schwab is a registered broker-dealer and member SIPC, and Schwab Advisor Services™ is the platform through which Schwab provides custody, trading, and related support services to independent investment advisers. Because TWS requires clients to use Schwab, TWS ordinarily will place transactions for those accounts through Schwab.

As a result, clients generally are not able to direct TWS to use a different custodian or broker-dealer for execution of transactions in accounts managed by TWS. This requirement may limit TWS's ability to negotiate commissions, transaction costs, or other execution-related terms with other broker-dealers on a trade-by-trade basis. Accordingly, while TWS seeks to obtain best execution for client transactions under the circumstances, the client should understand that the requirement to custody assets and execute transactions through Schwab may result in trades being executed at prices or with costs that may be higher or lower than those available through another custodian or broker-dealer. The overall reasonableness of Schwab's services is evaluated by TWS in light of the full range and quality of brokerage, custody, and related services provided to client accounts. Item 12 requires disclosure of brokerage and related conflicts, including the use of a particular broker-dealer.

❖ Research and Other Soft Dollar Arrangements

While TWS has no formal soft dollar program in which soft dollars are used to pay for third party services, TWS may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions

("additional benefits"). TWS may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any client will benefit from soft dollar research, whether or not the client's transactions paid for it, and TWS does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. TWS benefits by not having to produce or pay for the research, products or services, and TWS will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that TWS's acceptance of additional benefits may result in higher commissions charged to the client.

❖ Brokerage for Client Referrals

TWS receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

❖ Directed Brokerage

TWS will require clients to use a specific broker-dealer to execute transactions. Not all advisers require clients to use a particular broker-dealer.

❖ Best Execution

Investment advisors who manage or supervise client portfolios have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is effected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. The firm does not receive any portion of the trading fees.

Aggregating Securities Transactions for Client Accounts

TWS is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of TWS. If TWS buys or sells the same securities on behalf of more than one client, it might, but would be under no obligation to, aggregate or bunch, to the extent permitted by applicable law and regulations, the securities to be purchased or sold for multiple clients in order to seek more favorable prices, lower brokerage commissions or more efficient execution. In such case, TWS would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. TWS would determine the appropriate number of shares to place with brokers and will select the appropriate brokers consistent with TWS's duty to seek best execution, except for those accounts with specific brokerage direction (if any). All clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis. When TWS does not or cannot aggregate trades, clients may receive less favorable prices, pay higher brokerage commissions, or experience less efficient trade execution.

ITEM 13: REVIEW OF ACCOUNTS

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

Account reviews are performed quarterly by the Chief Compliance Officer or the assigned investment advisor representative. Account reviews are performed more frequently when market conditions dictate. A review is done only upon request of the client.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Michael Albertson, CEO. Financial planning clients are provided a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for a fee.

Review of Client Accounts on Non-Periodic Basis

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

Content of Client Provided Reports and Frequency

Clients receive account statements no less than quarterly for managed accounts. Account statements are issued by the Advisor's custodian. Client receives confirmations of each transaction in account from Custodian and an additional statement during any month in which a transaction occurs.

ITEM 14: CLIENT REFERRALS AND OTHER COMPENSATION

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

Other than soft dollar benefits as described in Item 12 above, TWS does not receive any economic benefit, directly or indirectly from any third party for advice rendered to TWS's clients.

With respect to Schwab, TWS receives access to Schwab's institutional trading and custody services, which are typically not available to Schwab retail investors. These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a total of at least \$10 million of the adviser's clients' assets are maintained in accounts at Schwab Advisor Services. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research, including that in the form of advice, analyses and reports, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For TWS client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to TWS other products and services that benefit TWS but may not

benefit its clients' accounts. These benefits may include national, regional or TWS specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of TWS by Schwab Advisor Services personnel, including meals, invitations to sporting events, including golf tournaments, and other forms of entertainment, some of which may accompany educational opportunities. Other of these products and services assist TWS in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts, if applicable), provide research, pricing information and other market data, facilitate payment of TWS's fees from its clients' accounts (if applicable), and assist with back-office training and support functions, recordkeeping and client reporting. Many of these services generally may be used to service all or some substantial number of TWS's accounts. Schwab Advisor Services also makes available to TWS other services intended to help TWS manage and further develop its business enterprise. These services may include professional compliance, legal and business consulting, publications and conferences on practice management, information technology, business succession, regulatory compliance, employee benefits providers, human capital consultants, insurance and marketing. In addition, Schwab may make available, arrange and/or pay vendors for these types of services rendered to TWS by independent third parties. Schwab Advisor Services may discount or waive fees it would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to TWS. TWS is independently owned and operated and not affiliated with Schwab.

Advisory Firm Payments for Client Referrals

TWS does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

ITEM 15: CUSTODY

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Clients are urged to compare the account statements received directly from their custodians to the performance report statements prepared by TWS. TWS does not have physical custody of client funds or securities, but is deemed to have indirect custody solely because advisory fees are directly deducted from client's accounts by the custodian on behalf of TWS. Please see Item 5 above.

ITEM 16: INVESTMENT DISCRETION

Discretionary Authority for Trading

TWS requires discretionary authority to manage securities accounts on behalf of clients. TWS has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold. TWS will also have discretionary authority to choose the broker-dealer used when trading fixed income securities. Clients will

execute a limited power of attorney to evidence discretionary authority. The client approves the custodian to be used and the commission rates paid to the custodian. TWS does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades. In some instances, TWS's discretionary authority in making these determinations may be limited by conditions imposed by a client (in investment guidelines or objectives, or client instructions otherwise provided to TWS).

ITEM 17: VOTING CLIENT SECURITIES

Proxy Votes

TWS does not vote proxies on securities. Clients are expected to vote their own proxies. The client will receive their proxies directly from the custodian of their account or from a transfer agent. When assistance on voting proxies is requested, TWS will provide recommendations to the client. If a conflict of interest exists, it will be disclosed to the client.

ITEM 18: FINANCIAL INFORMATION

Balance Sheet

A balance sheet is not required to be provided because TWS does not serve as a custodian for client funds or securities and TWS does not require prepayment of fees of more than \$1,200 per client and six months or more in advance.

Financial Conditions

Neither TWS nor its management has any financial condition that is likely to reasonably impair TWS's ability to meet contractual commitments to clients

Bankruptcy

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