ADAMS WEALTH MANAGEMENT, LLC

FORM ADV PART 2A
FIRM BROCHURE

March 28, 2022

This brochure provides information about the qualifications and business practices of Adams Wealth Management, LLC and its registered investment adviser representatives. Any questions about the contents of this brochure may be directed to Adams Wealth Management, LLC by calling (435) 752-1702 or by emailing Dylan Nielson, Chief Compliance Officer, at dylan@adams-wealth.com. 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. Registration does not imply a certain level of skill or training. Additional information about Adams Wealth Management, LLC also is available on the SEC's website at www.adviserinfo.sec.gov. The site may be searched by a unique identifying number known as a CRD number. Adams Wealth Management, LLC's CRD number is 286087.

ITEM 2 MATERIAL CHANGES

This version of Part 2A of Form ADV ("Firm Brochure"), dated March 28, 2022, is our other than annual update brochure document. It contains information about our business practices as well as a description of potential conflicts of interest relating to our advisory business that could affect a client's account with us. We are providing this material in accordance with Rule 204-3 of the Investment Advisers Act of 1940, which requires a registered investment adviser to provide a written disclosure statement upon entering an advisory relationship.

Full Brochure Available

We will provide a latest version of the Firm Brochure as necessary when updates or new information are added, at any time, without charge. To request a complete copy of our Firm Brochure, contact us by telephone at (435) 752-1702 or by email to Dylan Nielson, Chief Compliance Officer, at dylan@adams-wealth.com.

We may, at any time, update this brochure. We expect to update this brochure no less than annually.

- Updated Item 4 Advisory Business – Types of Advisory Services and Assets Under Management
- Updated Item 5 Fees and Compensation – Description of Services, Other Fees and Payments, Refund and Termination Policy, Other Compensation
- Updated Item 7 Types of Clients – Changed the minimum to $500,000
- Updated Item 8 Methods of Analysis, Investment Strategies, and Risk of Loss – Risk of Loss
- Updated Item 10 Other Financial Industry Activities and Affiliations
- Updated Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading
- Updated Item 12 Brokerage Practices – Research and Other Soft Dollar Benefits
- Updated Item 13 Review of Accounts
- Updated Item 14 Client Referrals and Other Compensation
- Updated Item 15 Custody

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ITEM 4 ADVISORY BUSINESS

A. Firm Description

Adams Wealth Management, LLC ("AWM" or the "Firm") is organized as a Delaware limited liability company that was founded in November 2016.

Principal Owner: The owner of AWM is S. Craig Adams. The Chief Compliance Officer is Dylan Nielson. Mr. Adams also serves as an investment adviser representative of AWM.

B. Types of Advisory Services

Investment Advisory Services

AWM offers a large variety of services, including portfolio management and financial planning for individuals and high net worth individuals, investment analysis, advisory and sub-advisory services for pooled investment vehicles. AWM specializes in quantitative, fundamental, technical, and economic analysis to determine what investments are in or out of favor for AWM's investment models. AWM assesses clients' current holdings and make sure they are aligned with their short- and long-term goals. Accordingly, AWM is authorized to perform various functions without further approval from the client, such as the determination of securities to be purchased or to be sold without permission from the client prior to each transaction. Prior to engaging AWM to provide any of the investment advisory or sub-advisory services, AWM requires a written financial service agreement ("FSA") signed by the client prior to the engagement of services. The FSA outlines the services and fees the clients will incur pursuant to the FSA with AWM.

AWM's asset management services are designed to offer portfolio construction and ongoing management of accounts with defined investment strategies to meet the client's personal investment goals and objectives. AWM evaluates the current investments of each client with respect to risk tolerance levels and time horizon. Clients may also impose restrictions on investing in certain securities or certain types of securities.. AWM is responsible for providing ongoing re-balancing and continuous monitoring of our clients' securities holdings.

AWM generally limits its money management to equities, bonds, options, fixed income and debt securities, ETFs, structured notes, alternative investments, private placements, and open and closed end mutual funds. AWM may use other securities as well to help diversify a portfolio when applicable. AWM may concentrate portfolios in what we deem to be the most appropriate places to allocate money into. This is based on our strategies, indicators, and proprietary analysis.

Employer Sponsored Retirement Plan Advisory Services

AWM offers employer sponsored retirement plan advisory services acting as a 3(38) or 3(21) investment fiduciary. This service includes working with the plan sponsor to make recommendations of co-fiduciaries such as TPAs and recordkeepers. This service may also include working with the plan sponsor to draft an investment policy statement, asset allocation, and providing ongoing education to plan participants. AWM requires a 3(38) or 3(21) investment advisory agreement to be signed prior to engagement of services.

Because there is an economic incentive to encourage clients to rollover Employer Plan assets to an IRA managed by AWM this creates a material conflict of interest. You are under no obligation to rollover Employer Plan assets to an IRA managed by AWM. AWM is guided by fiduciary principles in the management of conflicts of interest. AWM is expected to and does always act in the best interests of its clients.

Sub Adviser Services

AWM acts as a sub adviser to advisers unaffiliated with AWM. These third-party advisers would outsource portfolio management services to AWM. These relationships will be memorialized in each contract between AWM and the third-party advisor.

Managing Member

AWM is the Managing Member for AIM Ventura Capital Fund ("VC"), AIM Ventura Co-Invest I ("VCI"), AIM Ventura Co-Invest II ("VCII"), AIM Real Asset Opportunities Fund ("RA"), and AIM Defined Investment Fund ("DI"). AWM may allocate a portion of client's funds to VC, VCI, VCII, RA, or DI at the client's request if it is a suitable investment for the client and the client qualifies as a "Qualified Client" as defined by the SEC. Because AWM is the managing partner for VC, VCI, VCII, RA, and DI there is a material conflict of interest. However, AWM is guided by fiduciary principles in the management of conflicts of interest. AWM is expected to and does always act in the best interests of its clients.

Financial Planning

Adams Wealth Management provides comprehensive personal financial planning research and solutions for clients. Upon requesting a financial plan, a client may select for a fully comprehensive plan or selective solutions, covering retirement, retirement distribution, social security maximization, savings plans, risk and investment allocation, insurance, tax planning, debt management, and business succession. Fees may be charged at a flat rate, hourly rate, or a base fee with hourly additions.

Plans are built through a series of meetings with the client discussing visions and values. A satisfaction guarantee will refund the client their entire planning fee if they are not entirely satisfied upon plan deliverance. Prior to engaging AWM to provide a financial plan, AWM requires a written financial planning agreement ("FPA") signed by the client prior to the engagement of services. The FPA outlines the services and fees the clients will incur pursuant to the FPA with AWM.

Business Succession Planning

Transfer of ownership of a business can be a very emotional, complex, and confusing process. For this reason, AWM offers clients a business succession plan where it will assist clients with tax strategies, investment allocations, and other services. For non-advisory services AWM may refer clients to lawyers, accountants, and other industry professionals.

Prior to engaging AWM to provide a business succession plan, AWM requires a written business succession planning agreement ("BSPA") signed by the client prior to the engagement of services. The BSPA outlines the services and fees the clients will incur pursuant to the BSPA with AWM.

C. TAILORED RELATIONSHIPS

AWM offers the same suite of services to all its clients. The management services and recommendations offered by AWM are based on the individual needs of our clients and may be tailored to meet their specific requirements.

Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs.

D. WRAP FEE PROGRAMS

Wrap Fee Programs are arrangements between broker-dealers, investment advisers, banks and other financial institutions and affiliated and unaffiliated investment advisers through which the clients of such firms receive discretionary investment advisory, execution, clearing and custodial services in a "bundled" form. In exchange for these "bundled" services, the clients pay an all-inclusive (or "wrap") fee determined as a percentage of the assets held in the wrap account. AWM is the sponsor of a Wrap Fee Program. Fees for this program can be found in the Wrap Program brochure. There are no differences between how we manage "wrap" accounts and non "wrap" accounts that we manage.

E. ASSETS UNDER MANAGEMENT

As of December 31, 2021 AWM had $473,261,221 of Assets Under Management on a discretionary basis.

ITEM 5 FEES AND COMPENSATION

A. DESCRIPTION AND BILLING

Lower fees for comparable services may be available from other sources. Clients have the option to purchase investment products that AWM recommends through other brokers or agents.

Investment Advisory Services – Non-Performance Based Models

AWM will charge clients, individuals and institutions, an investment management fee for its investment advisory and sub-advisory services. The investment management fee is an annual fee based on a percentage of the market value of the client's account(s). This fee is billed quarterly in advance based on the closing value of last business day of the prior quarter multiplied by one-fourth of the annual percentage, (i.e. 2.5%/4 = .625%). AWM will deduct the fee directly from the client's account. Clients may select which account to deduct advisory fees from if they provide written instruction to AWM.

AWM may charge private clients a management fee of 2.5% per annum. The initial quarterly payment will be due at the time assets are allocated to the account and will be pro rata for the time remaining in the quarter based on the amount of such assets. If clients make any additions to their account, they will be billed using the same methodology described above. Any withdrawals from client accounts **will not** be refunded pro rata. Both additions and withdrawals involve work by AWM to adjust client's portfolio allocation.

The investment management fee charged is subject to negotiation with each client based on the client's characteristics and may differ from client to client. The FSA is valid for terms of one year with automatic one-year renewals. An increase in fees will require a new FSA to be signed by both parties. AWM may decrease a client's fee by notifying the client and adding an exhibit to the original FSA.

Investment Advisory Services – Performance Based Models – Fairway Strategy

AWM will charge clients, individuals and institutions, an investment management fee for its investment advisory and sub-advisory services. The investment management fee is an annual fee based on a percentage of the value of the client's assets under management, including all cash and other assets in the account (valued at liquidation value).

AWM may charge private clients a management fee of 2.5% per annum, depending upon the services provided. This fee will be collected monthly in arrears based on the ending day balance of each month based on the fair market value of the assets in the Account. All fees are open to negotiation on a client-by-client basis.

The investment management fee charged is subject to negotiation with each client based on the client's characteristics and may differ from client to client. The FSA is valid for terms of one year with automatic one-year renewals. Any changes, such as an increase or decrease to the investment management fee, may be made to the FSA in writing upon agreement of the parties.

Qualified Clients, as defined in SEC Rule 205-3 (17 Code of Federal Regulations §275.205-3), who are invested in the Fairway Strategy will pay a performance fee of 20% based on capital appreciation. The performance fee is in addition to the annual management fee. If the client's portfolio rises in value, the client will pay 20.00% on that increase in value, but if the portfolio drops in value, the client will not incur a new performance fee until the portfolio reaches the last highest value which is generally known as a "high water mark." The high water mark will be the highest value of the client's account on the last day of any previous quarter, after accounting for the client's deposits or withdrawals for each billing period. The performance fee will be billed in arrears on a quarterly basis. AWM may receive increased compensation with regard to unrealized appreciation as well as realized gains in the client's account. The performance fee is open to negotiation on a client-by-client basis. The performance fee a client pays will be listed on the financial service agreement.

For accounts employing margin transactions, clients will effectively pay higher fees for securities purchased on margin because fess are charged based upon the value of securities purchased on margin; this practice creates an incentive for AWM to engage in margin trading in light of these higher fees.

Any management fees due to AWM shall be deducted by AWM directly from the client's account and will be paid to AWM from the amount on deposit in the client account. The client will provide written authorization permitting the fees to be paid directly from the account. Both AWM's advisory agreement and the custodial/ clearing agreement may authorize the custodian to debit the account for AWM's management fees and to directly remit that fee to AWM in compliance with regulatory procedures. In the limited event that AWM bills the client directly, payment in full is expected upon invoice presentation. AWM reserves the right to negotiate, waive or reduce fees at its discretion.

Employer Sponsored Retirement Plan Advisory Services

AWM will charge clients for its 3(38) or 3(21) services. This fee is an annual fee based on a percentage of the market value of the client's account(s). This fee is billed quarterly in advance based on the closing value of last business day of the prior quarter multiplied by one-fourth of the annual percentage, (i.e. 2.0%/4 = .50%). The fee will be deducted from the plan assets. AWM will rely on the plan's recordkeeper to perform the asset calculation and process the billing.

AWM may charge clients a fee of 2.0% per annum. The initial quarterly payment will be due at the time assets are allocated to the account and will be pro rata for the time remaining in the quarter based on the amount of such assets. If clients make any additions to their account, they will be billed using the same methodology described above. Any withdrawals from client accounts **will not** be refunded pro rata. Both additions and withdrawals involve work by AWM to adjust client's portfolio allocation.

This fee is subject to negotiation with each plan client based on the plan's characteristics and may differ from client to client. The investment advisory agreement is valid for terms of one year with automatic one-year renewals. Any changes, such as an increase or decrease to the investment management fee, may be made to the investment advisory agreement in writing upon agreement of the parties.

Sub Adviser Services

AWM receives between .40% - 1% per annum, depending upon the services provided. This fee will be collected quarterly in advance based on the ending day balance of each calendar quarter based on the fair market value of the assets in the Account. The fee is an annual fee based on a percentage of the market value of the client's account(s). This fee is billed quarterly in advance based on the closing value of last business day of the prior quarter multiplied by one-fourth of the annual percentage, (i.e. 1.0%/4 = .25%). AWM will deduct the fee directly from the client's account.

The initial quarterly payment will be due at the time assets are allocated to the account and will be pro rata for the time remaining in the quarter based on the amount of such assets. If clients make any additions to their account, they will be billed using the same methodology described above. Any withdrawals from client accounts **will not** be refunded pro rata. Both additions and withdrawals involve work by AWM to adjust client's portfolio allocation.

Financial Planning Fees

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

The rate for a compressive client financial plan is between $2,500 and $10,000. The fees are negotiable, and the final fee schedule will be stated in part 1.B of the Financial Planning Agreement. Clients who do not wish to pay for a fully comprehensive plan may pay for select pieces of a Financial Plan. Some of these select pieces include but are not limited to: Retirement Distribution Plan, Social Security Maximization, Savings Plan, Investment Allocation Review, Insurance Policy Review, Roth Conversion Analysis, Tax Minimization Strategizes, Education Planning, and Debt Management (Pay off). The fees are negotiable, and the final fee schedule will be stated in part 1.B of the Financial Planning Agreement. If a client is not fully satisfied upon completion of their Financial Plan they will be granted a full refund.

Business Succession Planning

Because of the complexity and length of business succession plans AWM will charge clients a monthly retainer. But the monthly retainer is negotiable on a client-by-client basis. This monthly retainer will include all of AWM's out of pocket expenses. This may include legal fees, accounting fees, etc. Clients will be given a bill at the end of each month which they can pay via cash, check, credit card, or from their investment accounts. The total estimated fee for a business succession plan is $200,000.

B. OTHER FEES AND PAYMENTS

There may be additional fees or charges that result from the maintenance of or trading within a client's account. These are fees that are imposed by third parties in connection with investments made through a client's account, including but not limited to: Exchange/SEC fees, no-load mutual fund 12(b)-1 distribution fees, certain deferred sales charges on previously purchased mutual funds, margin interest, brokerage and execution fees, and IRA and Qualified Retirement Plan fees. Clients will incur brokerage and other transaction costs. For more information on this please see Item 12 – Brokerage Practices.

C. REFUND AND TERMINATION POLICY

Investment Advisory Services – Non-Performance Based Models

If a client terminates their account, the management fee for any partial period shall be prorated based on the days and any unearned amount shall be refunded to the client as of the effective date of the termination.

Investment Advisory Services – Performance Based Models – Fairway Strategy

If a client terminates their account, the management fee and performance fee shall be prorated and billed to the client up to and including the day of termination.

Employer Sponsored Retirement Plan Advisory Services

If a client terminates their account, the management fee for any partial period shall be prorated based on the days and any unearned amount shall be refunded to the client as of the effective date of the termination.

Sub Adviser Services

If a client terminates their account, the management fee for any partial period shall be prorated based on the days and any unearned amount shall be refunded to the client as of the effective date of the termination.

Financial Planning Fees

If a client is not fully satisfied upon completion of their Financial Plan they will be granted a full refund.

Business Succession Planning

If a client wants to terminate their plan before completion the client will be billed pro rata based on the service that have been completed.

D. OTHER COMPENSATION

Neither AWM nor do its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or services fees from the sale of mutual funds.

ITEM 6 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

A. PERFORMANCE-BASED COMPENSATION

Performance-based fees are based on a share of the capital gains or capital appreciation of the assets of a client. **Performance based compensation may create an incentive for the adviser to recommend an investment that may carry more risk to the client.** AWM may receive performance fees from AIM Ventura Capital Fund, AIM Ventura Co-Invest I, AIM Ventura Co-Invest II, AIM Real Asset Opportunities Fund, and AIM Defined Investment Fund. AWM may receive performance fees from its Fairway Strategy, an alternative investment strategy. Performance based fees are only for Qualified Clients, a Qualified Client is;

(i) a natural person who, or a company that, immediately after entering into the contract has at least $1,100,000 under the management of the investment adviser;

(ii) a natural person who, or a company that, the investment adviser entering in the contract (and any person acting on his behalf) reasonably believes, immediately prior to entering into the contract either

a. has a net worth (together, in the case of a natural person, with assets jointly held with a spouse) of more than $2,200,000;

b. Is a qualified purchaser as defined by the Investment Act of 1940 or

(iii) a natural person who immediately prior to entering into the Agreement is

a. an executive officer, director, trustee, general partner, or person serving in a similar capacity, of the investment adviser; or

an employee of the investment adviser (other than an employee performing solely clerical, secretarial or administrative functions with regard to the investment adviser) who, in connection with his or her regular functions or duties, participates in the investment activities of such investment adviser, provided that such employee has been performing such functions and duties for or on behalf of the investment adviser, or substantially similar functions or duties for or on behalf of another company for at least 12 months.

B. SIDE-BY-SIDE MANAGEMENT

"Side-by-Side Management" refers to a situation in which the same adviser manages accounts that are billed based only on a percentage of assets under management and at the same time manages other accounts for which fees are performance-based.

AWM's investment adviser representatives manage accounts that provide for a performance allocation alongside accounts that do not. Accounts that pay performance-based fees reward the adviser based on the performance in those accounts. As a result, performance- based fee arrangements likely provide a heightened incentive for the adviser to make investments that present a greater potential for return but also a greater risk of loss and that may be more speculative that if only asset-based fees were applied. On the other hand, an adviser will likely have an interest in engaging in relatively safe investments when managing accounts that pay a fee based on a percentage of assets under management.

AWM is guided by fiduciary principles in the management of conflicts of interest. AWM is expected to and does always act in the best interests of its clients. As noted above, certain clients and clients of our affiliates will pay us or our affiliates performance-based fees or investment profit allocations in the form of a performance allocation or carried interest. **Such performance-based fees and investment profit allocations may create potential conflicts of interest because AWM and its affiliates manage clients and affiliate clients with such fee arrangements side by-side with clients and affiliate clients that we charge a fixed fee based on assets under management.**

ITEM 7 TYPES OF CLIENTS

AWM generally provides investment advisory services to individuals and high net worth individuals, and advisory and sub-advisory services to other investment advisers and pooled investment vehicles.

AWM requires a minimum account size of $500,000 for its separately managed accounts. AWM may at its discretion waive the account minimum.

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

A. METHODS OF ANALYSIS

AWM may utilize one or more of the following methods of analysis when providing investment advice to its clients:

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. It involves analyzing its financial statements and health, its management and competitive advantages and its competitors and markets. Fundamental analysis is performed on historical and present data but with the goal of making financial forecasts. There are several possible objectives: to conduct a company stock valuation and predict its probable price evolution; to make a projection on its business performance; to evaluate its management and make internal business decisions and to calculate its credit risk. 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 is a method of evaluating securities by relying on the assumption that market data, such as charts of price, volume and open interest can help predict future (usually short-term) market trends. It attempts to predict a future stock price or direction based on market trends. Technical analysis assumes that market psychology influences trading in a way that enables predicting when a stock will rise or fall. Technical analysis methods employ software and other financial data management tools to assess various aspects of the marketplace. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Cyclical analysis assumes that markets react in cyclical patterns which, once identified, can be leveraged to provide performance. Cyclical analysis of economic cycles is used to determine how these cycles affect the returns of an investment, an asset class or an individual company's profits. Cyclical analysis is a time-based assessment which incorporates past and present performance to determine future value. Cyclical risks exist because the broad economy has been shown to move in cycles, from periods of peak performance followed by a downturn, then a trough of low activity. The risks of 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 of which they are trying to take advantage.

Economic analysis is used to determine the economic environment over a certain time horizon. This involves following and updating historic economic data such as U.S. gross domestic product and consumer price index as well as monitoring key economic drivers such as employment, inflation and money supply for all the world's major economies.

Quantitative analysis is used for measurable factors, as distinguished from qualitative considerations such as the character of management or the state of employee morale.

B. INVESTMENT STRATEGIES

AWM may utilize the following investment strategies when implementing investment advice given to clients:

Long Term Purchases – Securities are purchased with the expectation that the value of those securities will grow over a relatively long period, generally greater than one year. Long-term purchases may be affected by unforeseen long-term changes in the company in which a client is invested or in the overall market. Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. Due to its nature, the long-term strategy can expose clients to various other 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, and political/regulatory risk.

Short Term Purchases – Securities are purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations. Short term trading generally holds greater risk. Frequent trading can affect investment performance due to increased brokerage and other transaction costs and taxes.

The investment strategies summarized above represent AWM ’s current intentions. Depending on conditions and trends in the securities markets and the economy in general, AWM may pursue any objectives, employ any investment techniques or strategies, or purchase any type of security that it considers appropriate and in the best interests of the client, whether described herein.

Capital Preservation - Capital Preservation seeks to preserve capital and provide income as an alternative to traditional bond portfolios. The portfolio attempts to mitigate some of the inherent risks associated with fixed income (i.e. interest rate, credit risk, and currency). It can also invest a small percentage into commodity ETFs and equity ETFs to help mitigate the risks associated with fixed income. The portfolio can invest in more traditional bonds which typically do well when interest rates fall, and less traditional bonds which can do well when rates rise. Capital Preservation will attempt to outperform a 20/80 blend of the S&P 500 and Aggregate Bond Index. Some but not all of the risks associated with this strategy include: market risk, interest rate risk, inflation risk and currency risk.

Dynamic Balanced - The Balanced portfolio seeks to invest in broad asset classes including equity, fixed-income, commodity, and inverse-related ETFs, depending on our proprietary relative strength and quantitative algorithms. If our indicators predict a downtrend in the equity or fixed-income space, the portfolio can be moved partially or entirely to cash in order to preserve the principal investment. The Balanced portfolio will attempt to outperform a 60/40 blend of the S&P 500 and Aggregate Bond Index. Some but not all of the risks associated with this strategy include: market risk, interest rate risk, inflation risk and currency risk.

Dynamic Protected Growth - This is our hedged growth portfolio, which selects assets based on proprietary relative strength and quantitative algorithms. In addition to traditional equity sectors, this portfolio can be invested in fixed-income, commodity, inverse-related, domestic and international sector specific ETFs, in order to try and achieve the best possible return. If our indicators predict a downtrend, the portfolio can be moved partially or entirely to cash in order to preserve your principal investment. Protected Growth will attempt to outperform an 80/20 blend of the S&P 500 and Aggregate Bond Index each year. Some but not all of the risks associated with this strategy include: market risk, interest rate risk, inflation risk and currency risk.

Aggressive Growth - Selects specific market sectors with high growth potential in the current market environment by using a rules-based, qualitative and quantitative investment methodology with the objective of maximizing returns. If our indicators signal a downtrend, a portion of the portfolio can be moved to cash in order to preserve your principal investment. Attempts to outperform the S&P 500 index. Some but not all of the risks associated with this strategy include: market risk, interest rate risk, inflation risk and currency risk.

Dividend Equity - Dividend Equity is an individual stock portfolio seeking to provide a high, growing monthly dividend income stream through dividend distributions. The strategy invests in high-quality, fundamentally sound public companies with a steady history of dividend payouts and high annual dividend growth. The portfolio targets a 5% dividend yield and 5% year over year dividend growth. It secondarily emphasizes capital appreciation. Some but not all of the risks associated with this strategy include: market risk, interest rate risk, inflation risk, currency risk, and business risk.

Opportunistic Equity - Our Opportunistic Equity strategy seeks to achieve capital appreciation by building a concentrated portfolio of quality companies with competitive advantages and the potential for sustainable long-term growth. We employ a combination of quantitative screening followed by bottom up fundamental and technical analysis, unconstrained by market cap, size, or industry, that results in a high conviction, go anywhere strategy. As part of our process, we utilize risk management methods in attempt to lower correlation to the broad market and increase risk adjusted returns. The strategy is unconstrained and opportunistic, providing us with the flexibility to focus on securities and industries, both domestic and international, that are poised to experience greater earnings growth and price appreciation. Some but not all of the risks associated with this strategy include: market risk, interest rate risk, inflation risk, currency risk, and business risk.

Fairway Strategy – Fairway Strategy is an alternative investment strategy that attempts to generate high risk adjusted returns that are uncorrelated to traditional assets through the active trading of relative value opportunities in listed US options markets. The strategy utilizes portfolio margin which allows for the use of additional leverage beyond normal levels allowed in a Regulation T Margin account. The Fairway Strategy may use short term trading, short sales, margin transactions, and options trading (including covered options, uncovered options, or spreading strategies).

C. RISK OF LOSS

Clients need to be aware that investing in securities involves risk of loss of the

principal.

Every method of analysis has its own inherent risks. To perform an accurate market analysis AWM must have access to current/new market information. AWM has no control over the dissemination rate of market information; therefore, unbeknownst to AWM, certain analyses may be compiled with outdated market information, severely limiting the value of AWM's analysis. Furthermore, an accurate market analysis can only produce a forecast of the direction of market values. There can be no assurances that a forecasted change in market value will materialize into actionable and/or profitable investment opportunities.

Different types of investments involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy (including the investments and/or investment strategies recommended or undertaken by AWM) will be profitable or equal any specific performance level(s). AWM does not represent, warrant, or imply that its services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. Notwithstanding AWM 's method of analysis or investment strategy, the assets within the client's portfolio are subject to risk of devaluation or loss. The client should be aware that there are many different events that can affect the value of the client's assets or portfolio including, but not limited to, changes in financial status of companies, market fluctuations, changes in exchange rates, trading suspensions and delays, economic reports, and natural disasters.

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:

- **Interest-rate Risk**: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- **Market Risk**: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's 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 will be worth more today than a dollar next year, because purchasing power is eroding at the rate of inflation.
- **Prepayment Risk**: The returns on the collateral for the deal can change dramatically at times if the debtors prepay the loans earlier than scheduled.
- **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**: This risk is associated with a particular industry or a particular company

within an industry.

- **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.

Risk Factors relevant to specific securities utilized include:

- **Equity Securities**. The value of the equity securities are subject to market risk, including changes in economic conditions, growth rates, profits, interest rates and the market's perception of these securities. While offering greater potential for long-term growth, equity securities are more volatile and more risky than some other forms of investment.
- **Exchange Traded Funds ("ETF").** ETFs represent an interest in a passively managed portfolio of securities selected to replicate a securities index, such as the S&P 500 Index or the Dow Jones Industrial Average, or to represent exposure to a particular industry or sector. Unlike open-end mutual funds, the shares of ETFs and closed-end investment companies are not purchased and redeemed by investors directly with the fund, but instead are purchased and sold through broker-dealers in transactions on a stock exchange. Because ETF and closed-end fund shares are traded on an exchange, they may trade at a discount from or a premium to the net asset value per share of the underlying portfolio of securities. In addition to bearing the risks related to investments in equity securities, investors in ETFs intended to replicate a securities index bear the risk that the ETF's performance may not correctly replicate the performance of the index. Investors in ETFs, closed-end funds and other investment companies bear a proportionate share of the expenses of those funds, including management fees, custodial and accounting costs, and other expenses. Trading in ETF and closed-end fund shares also entails payment of brokerage commissions and other transaction costs.
- **Mutual Fund Shares.** Some of the risks of investing in mutual fund shares include: (i) the price to invest in mutual fund shares is the fund's per share net asset value (NAV) plus any shareholder fees that the fund imposes at the time of purchase (such as sales loads), (ii) investors must pay sales charges, annual fees, and other expenses regardless of how the fund performs, and (iii) investors typically cannot ascertain the exact make-up of a fund's portfolio at any given time, nor can they directly influence which securities the fund manager buys and sells or the timing of those trades.
- **Fixed Income Securities Risk.** Prices of fixed income securities tend to move inversely with changes in interest rates. Typically, a rise in rates will adversely affect fixed income security prices. The longer the effective maturity and duration of the client's portfolio, the more the portfolio's value is likely to react to interest rates. For example, securities with longer maturities sometimes offer higher yields, but are subject to greater price shifts as a result of interest rate changes than debt securities with shorter maturities. Some fixed income securities give the issuer the option to call, or redeem, the securities before their maturity dates. If an issuer calls its security during a time of declining interest rates, we might have to reinvest the proceeds in an investment offering a lower yield, and therefore might not benefit from any increase in value as a result of declining

interest rates. During periods of market illiquidity or rising interest rates, prices of callable issues are subject to increased price fluctuation.

- **Real Estate Related Securities Risk**. Investing in real estate related securities includes, among others, the following risks: possible declines in the value of real estate; risks related to general and local economic conditions, including increases in the rate of inflation; possible lack of availability of mortgage funds; overbuilding; extending vacancies of properties; increases in competition, property taxes and operating expenses; changes in zoning laws; costs resulting from cleanup of, and liability to third parties for damages resulting from environmental problems; casualty or condemnation losses; uninsured damages from floods, earth quakes or other natural disasters; limitations on and variations in rents; and changes in interest rates. Investing in Real Estate Investment Trusts ("REITs") involves certain unique risks in addition to those risks associated with investing in the real estate industry in general. REITs are dependent upon management skills, are not diversified, and are subject to heavy cash flow dependency, default by borrowers and self-liquidation.

- **Alternative Investments Risks**. Alternative investments, including (but not limited to) investment partnerships, alternative mutual funds, non-traditional ETFs, managed futures, and/or real estate (related) investments may also present unique risks, such as decreased liquidity and transparency and increased complexity. Alternative investments typically use derivative instruments (such as options, futures, or index-based instruments) and/or leveraging strategies. The use of derivative instruments involves multiple risks, as discussed in more detail above. In addition, to the extent that the alternative investment uses commodities (or commodity-based derivatives) as part of its investment strategy, the investment return may also vary as a result of fluctuations in the supply and demand of the underlying commodities. Certain alternative investments may be less tax efficient than others. Additional risks may include style-specific risk, speculative investment risk, concentration risk, correlation risk, credit risk and lower-quality debt securities risk, equity securities risk, financial services companies' risk, interest rate risk, non-diversification risk, small- and mid-cap company risk, and special risks of mutual funds and/or ETFs, among others.

- **Municipal Bond Risk**. Municipal securities issuers may face local economic or business conditions (including bankruptcy) and litigation, legislation or other political events that could have a significant effect on the ability of the municipality to make payments on the interest or principal of its municipal bonds. In addition, because municipalities issue municipal securities to finance similar types of projects, such as education, healthcare, transportation, infrastructure and utility projects, conditions in those sectors can affect the overall municipal bond market. Furthermore, changes in the financial condition of one municipality may affect the overall municipal bond market. The municipal obligations in which clients invest will be subject to credit risk, market risk, interest rate risk, credit spread risk, selection risk, call and redemption risk and tax risk, and the occurrence of any one of these risks may materially and adversely affect the value of the Client's assets or profits.

- **Structured Products Risk** - Structured products are designed to facilitate highly customized risk-return objectives. This is accomplished by taking a traditional security, such as a conventional investment grade bond, and replacing the usual payment features (e.g. periodic coupons and final principal) with non-traditional payoffs derived not from the issuer's own cash flow, but from the performance of one or more underlying assets. The payoffs from these performance outcomes are contingent in the sense that if the underlying assets return "x", then the structured product pays out "y". This means that structured products closely relate to traditional models of option pricing, though they may also contain other derivative types such as swaps, forwards and futures, as well as embedded features such as leveraged upside participation or downside buffers. Structured products include all risks from options, plus additional risks including but not limited to: counterparty risk, liquidity risk, pricing risk, and credit risk of the issuer.

- **Portfolio Margin Risk** – This risk is most often associated with the Fairway Strategy. In particular, portfolio margin which allows an account to have increased leverage above the typical Regulation T Margin amount. Increased leverage can create greater losses or greater gains depending on market conditions. Accounts with portfolio margin may have different requirements when compared to Regulation T Margin accounts. Requirements for portfolio margin are calculated by the custodian using proprietary risk modeling. Because of the complexity, it may be difficult for clients to understand the margin requirements in their account. Clients should consult with their custodian for all of the requirements and risks associated with a portfolio margin account.

- **Margin Transactions** – This risk is most often associated with the Fairway Strategy. In particular, margin transactions use leverage that is borrowed from a brokerage firm as collateral. 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 Transactions** – This risk is associated most often with the Fairway Strategy. In particular, option transactions involve 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, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.
- **Short Sales** – This risk is associated most often with the Fairway Strategy. In particular, short sales entail the possibility of infinite loss. An increase in the applicable securities price will result in a loss and, over time, the market has historically trended upwards.
- **Short Term Trading** – This risk is associated most often with the Fairway Strategy. In particular, 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.

While this information provides a synopsis of the events that may affect a client's investments, this listing is not exhaustive. Although AWM's methods of analysis and investment strategies do not present any significant or unusual risks, all investment programs have certain risks that are borne by the investor. Our investment approach constantly keeps the risk of loss in mind. Clients should understand that there are inherent risks associated with investing and depending on the risk occurrence; clients may suffer LOSS OF ALL OR PART OF THE CLIENT'S PRINCIPAL INVESTMENT.

D. RECOMMENDATION OF SPECIFIC TYPES OF SECURITIES

AWM does not primarily recommend a type of security. Investments may include, but are not limited to, exchange listed securities, fixed-income securities, structured notes, over- the-counter securities, foreign securities, options, derivatives, money market funds, real estate investment funds ("REITs") and other pooled investment vehicles, such as open and closed end mutual funds or ETF's.

ITEM 9 DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management. Neither AWM nor have any of its management persons been involved in legal or disciplinary events that are related to past or present investment clients.

ITEM 10 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

A. FINANCIAL INDUSTRY ACTIVITIES

AWM is not a registered broker-dealer and does not have an application pending to register as a broker-dealer. Furthermore, none of AWM's management or supervised persons is a registered representative of, nor has an application pending to register as a representative of, a broker-dealer.

B. FINANCIAL INDUSTRY AFFILIATIONS

AWM is not a registered Futures Commission Merchant and does not have an application pending to register as such. AWM is registered with the Commodity Futures Trading Commission ("CFTC") as a Commodity Pool Operator ("CPO"), and is a member of the National Futures Association. As part of this registration, S. Craig Adams, Riley Crosbie, Cormac Murphy, and Dylan Nielson are listed as principals of AWM. Further, Cormac Murphy, Andrew John, and Dylan Nielson are registered as Associated Persons of AWM. Additionally, AIM Defined Investment Fund LLC will be listed as a commodity pool operated by AWM in its capacity as a CFTC-registered CPO.

C. OTHER MATERIAL RELATIONSHIPS

AWM serves as the Managing Member and investment manager for a number of different private funds. Below is a list of AWM's current private funds.

- AIM Ventura Capital Fund
- AIM Ventura Co-Invest I
- AIM Ventura Co-Invest II
- AIM Real Asset Opportunities Fund
- AIM Defined Investment Fund

AWM may allocate a portion of client's funds to one of these private funds at the client's request if it is a suitable investment for the client and the client qualifies as a "Qualified Client" as defined by the SEC. AWM is the managing partner and because of this AWM may receive a management fee and a performance fee depending on the fund. This creates an inherent material conflict of interest. However, AWM is guided by fiduciary principles in the management of conflicts of interest. AWM is expected to and does always act in the best interests of its clients.

AWM is a licensed insurance agent. From time to time, AWM may offer clients advice or products from this activity. Clients should be aware that these services pay a commission and involve a possible conflict of interest, as commissionable products can conflict with the fiduciary duties of AWM. However, Adams Wealth Management LLC always acts in the best interest of the client; including in the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through AWM in their capacity as a licensed insurance agent.

D. OTHER INVESTMENT ADVISERS

AWM may act as a sub-advisor to other registered investment advisers. However, at this time, AWM does not have any material arrangements with other investment advisers that would be material to its advisory clients.

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

A. DESCRIPTION OF CODE OF ETHICS

In view of the foregoing and applicable provisions of relevant law, AWM has adopted a Code of Ethics in its Policies and Procedures Manual. The Code of Ethics contains the following general standards:

- Always place the interest of clients first

- Always act in an honest and ethical manner
- Always maintain confidentiality of client information
- Fully comply with applicable laws, rules, and regulations of federal, state and local governments
- Proactively promote ethical and honest behavior

The Code of Ethics was also created to specify and prohibit certain types of transactions deemed to create conflicts of interest (or the potential for or the appearance of such conflicts), and to establish reporting requirements and enforcement procedures relating to personal trading by AWM personnel. We will provide a copy of our Code of Ethics to any client or prospective client upon request.

B. PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS

AWM can recommend to clients, or buy or sell for client accounts, securities in which the firm or a related person has a material financial interest when: it has disclosed to the client the conflict of interest, documented research that provides evidence that this security is most suitable for the client and been approved by the CCO. Examples of a material financial interest would include: acting as a principal, general partner of a partnership/fund where clients are solicited to invest or acting as an investment adviser to an investment vehicle that the firm recommends to clients. Examples of this would include but are not limited to: AIM Ventura Capital Fund, AIM Ventura Co-Invest I, AIM Ventura Co-Invest II, AIM Real Asset Opportunities Fund, and the AIM Defined Investment Fund.

C. PROPRIETARY / SIMULTANEOUS TRADING

At times, AWM or its affiliated persons may buy or sell securities for its own accounts that it has also recommended to clients. However, any purchase or sale of a security by AWM or a related person will be subject to AWM's fiduciary duty to client accounts. From time to time, representatives of AWM may buy or sell securities for themselves at or around the same time as AWM's client accounts. AWM will always document any transactions that could be construed as conflicts of interest. To mitigate or remedy any conflicts of interest or perceived conflicts of interest, AWM will monitor its proprietary and personal trading reports for adherence to its Code of Ethics.

ITEM 12 BROKERAGE PRACTICES

A. SELECTION AND RECOMMENDATION

AWM has a duty to select brokers, dealers and other trading venues that provide best execution for our clients. The duty of best execution requires an investment adviser to seek to execute securities transactions for clients in such a manner that the client's total cost or proceeds in each transaction is the most favorable under the circumstances, taking into account all relevant factors. The lowest possible commission, while very important, is not the only consideration. The brokers dealers that AWM has selected are Schwab Advisor Services division of Charles Schwab & Co., Inc. (Schwab), Fidelity Investments, Inc. (Fidelity), TD Ameritrade, Inc. (TD), and Interactive Brokers (IB).

It is our policy to seek best execution in all portfolio trading activities for all investment disciplines and products, regardless of whether commissions are charged. This applies to trading in any instrument, security or contract including equities, bonds, and forward or derivative contracts.

Our standards and procedures governing best execution are set forth in several written policies. Generally, to achieve best execution, we consider the following factors, without limitation, in selecting brokers and intermediaries: (1) execution capability; (2) order size and market depth; (3) availability of competing markets and liquidity; (4) trading characteristics of the security; (5) availability of accurate information comparing markets; (6) quantity and quality of research received from the broker dealer; (7) financial responsibility of the broker-dealer; (8) confidentiality; (9) reputation and integrity; (10) responsiveness; (11) recordkeeping; (12) ability and willingness to commit capital; (13) available technology; and (14) ability to address current market conditions. AWA regularly evaluates the execution, performance and risk profile of the broker-dealers it uses.

B. RESEARCH AND OTHER SOFT DOLLAR BENEFITS

While AWM uses research to benefit all clients in its investment decision-making process, some clients may be paying for research and brokerage services while not necessarily receiving the direct benefit of these services whereas other clients may be receiving a direct benefit while not paying for these services. AWM is not required to weigh any of these factors equally. We believe that receipt of research and brokerage services provides a benefit to you, regardless of whether it is direct or indirect, by assisting the Firm in its overall investment decision-making process. Research services received through soft dollar arrangements are in addition to and not in lieu of services required to be performed by AWM. The investment management fee that you pay us is not reduced as a consequence of the receipt of such supplemental research information.

AWM currently recommends that clients use one of the four custodians: Charles Schwab & Co., Inc., TD Ameritrade Inc, National Financial Services LLC (Fidelity), and Interactive Brokers LLC.

Charles Schwab & Co.

Charles Schwab & Co., Inc. Advisor Services provides AWM with access to Charles Schwab & Co., Inc. Advisor Services' institutional trading and custody services, which are typically not available to Charles Schwab & Co., Inc. Advisor Services 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 Charles Schwab & Co., Inc. Advisor Services. Charles Schwab & Co., Inc. Advisor Services includes 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 AWM client accounts maintained in its custody, Charles Schwab & Co., Inc. Advisor Services 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 Charles Schwab & Co., Inc. Advisor Services or that settle into Charles Schwab & Co., Inc. Advisor Services accounts.

Charles Schwab & Co., Inc. Advisor Services also makes available to AWM other products and services that benefit AWM but may not benefit its clients' accounts. These benefits may include national, regional or AWM specific educational events organized and/or sponsored by Charles Schwab & Co., Inc. Advisor Services. Other potential benefits may include occasional business entertainment of personnel of AWM by Charles Schwab & Co., Inc. 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 AWM 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 AWM'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 AWM's accounts. Charles Schwab & Co., Inc. Advisor Services also makes available to AWM other services intended to help AWM 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, and human capital consultants, insurance and marketing. In addition, Charles Schwab & Co., Inc. Advisor Services may make available, arrange and/or pay vendors for these types of services rendered to AWM by independent third parties. Charles Schwab & Co., Inc. 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 AWM. AWM is independently owned and operated and not affiliated with Charles Schwab & Co., Inc. Advisor Services.

TD Ameritrade Inc

AWM participates in the institutional advisor program (the "Program") offered by TD Ameritrade. TD Ameritrade offers to independent investment advisor services which include custody of securities, trade execution, clearance and settlement of transactions. AWM receives some benefits from TD Ameritrade through its participation in the Program.

As part of the Program, AWM may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between AWM's participation in the Program and the investment advice it gives to its clients, although AWM receives economic benefits through its participation in the Program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations;

research related products and tools; consulting services; access to a trading desk serving AWM participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have AWM's fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to AWM by third party vendors. TD Ameritrade may also pay for business consulting and professional services received by AWM's related persons. Some of the products and services made available by TD Ameritrade through the Program may benefit AWM but may not benefit its client accounts. These products or services may assist AWM in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help AWM manage and further develop its business enterprise. The benefits received by AWM or its personnel through participation in the Program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, AWM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by AWM or its related persons in and of itself creates a conflict of interest and may indirectly influence the AWM's choice of TD Ameritrade for custody and brokerage services.

National Financial Services LLC

AWM participates in the institutional advisor program (the "Program") offered by National Financial Services LLC (Fidelity). Fidelity offers to independent investment advisor services which include custody of securities, trade execution, clearance and settlement of transactions. AWM receives some benefits from Fidelity through its participation in the Program.

As part of the Program, AWM may recommend Fidelity to clients for custody and brokerage services. There is no direct link between AWM's participation in the Program and the investment advice it gives to its clients, although AWM receives economic benefits through its participation in the Program that are typically not available to Fidelity retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving AWM participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have AWM's fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to AWM by third party vendors. Fidelity may also pay for business consulting and professional services received by AWM's related persons. Some of the products and services made available by Fidelity through the Program may benefit AWM but may not benefit its client accounts. These products or services may assist AWM in managing and administering client accounts, including accounts not maintained at Fidelity. Other services made available by Fidelity are intended to help AWM manage and further develop its business enterprise. The benefits received by AWM or its personnel through participation in the Program do not depend on the amount of brokerage transactions directed to Fidelity. As part of its fiduciary duties to clients, AWM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by AWM or its related persons in and of itself creates a conflict of interest and may indirectly influence the AWM's choice of Fidelity for custody and brokerage services.

Interactive Brokers LLC

AWM participates in the institutional advisor program (the "Program") offered by Interactive Brokers ("IB"). IB offers to independent investment advisor services which include custody of securities, trade execution, clearance and settlement of transactions. AWM receives some benefits from IB through its participation in the Program.

As part of the Program, AWM may recommend IB to clients for custody and brokerage services. There is no direct link between AWM's participation in the Program and the investment advice it gives to its clients, although AWM receives economic benefits through its participation in the Program that are typically not available to IB retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving AWM participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have AWM's fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to AWM by third party vendors. IB may also pay for business consulting and professional services received by AWM's related persons. Some of the products and services made available by IB through the Program may benefit AWM but may not benefit its client accounts. These products or services may assist AWM in managing and administering client accounts, including accounts not maintained at IB. Other services made available by IB are intended to help AWM manage and further develop its business enterprise. The benefits received by AWM or its personnel through participation in the Program do not depend on the amount of brokerage transactions directed to IB. As part of its fiduciary duties to clients, AWM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by AWM or its related persons in and of itself creates a conflict of interest and may indirectly influence the AWM's choice of IB for custody and brokerage services.

D. BROKERAGE FOR CLIENT REFERRALS

AWM does not receive client referrals from third parties for recommending the use of specific broker-dealer brokerage services.

E. DIRECTED BROKERAGE

Securities transactions are executed by brokers selected by AWM in its discretion and without the consent of clients. AWM generally will not recommend, request, or require clients to direct the Firm to execute transactions through a specified broker-dealer. Not all investment advisers require their clients to direct brokerage.

F. ORDER AGGREGATION

AWM may, at times, aggregate sale and purchase orders of securities ("block trading") for advisory accounts with similar orders in order to obtain the best pricing averages and minimize trading costs. This practice is reasonably likely to result in administrative convenience or an overall economic benefit to the client. Clients also benefit relatively from better purchase or sale execution prices, or beneficial timing of transactions or a combination of these and other factors. Aggregate orders will be allocated to client accounts in a systematic non-preferential manner. AWM may aggregate or "bunch" transactions for a client's account with those of other clients in an effort to obtain the best execution under the circumstances.

G. Trade Error Policy

AWM maintains a record of any trading errors that occur in connection with investment activities of its clients. Losses that result from a trading error made by AWM will be borne by AWM. AWM may elect to allow clients to keep gains that result from a trade error.

ITEM 13 REVIEW OF ACCOUNTS

A. PERIODIC REVIEWS

AWM regularly reviews and evaluates client accounts for compliance with each client's investment objectives, policies and restrictions. Reviews are submitted by a member of the client's service team and then reviewed by the Sr. Manager of Financial Planning. Reviews include looking at a client's goals, risk tolerance, and investment allocation. These reviews are typically done every 18 months but may be more or less frequent depending on a client's individual needs.

B. INTERMITTENT REVIEW FACTORS

Intermittent reviews may be triggered by substantial market fluctuation, economic or political events, or changes in the client's financial status (such as retirement, termination of employment, relocation, inheritance, etc.). Clients are advised to notify AWM promptly if there are any material changes in their financial situation, investment objectives, or in the event they wish to place restrictions on their account.

C. REPORTS

Clients may receive confirmations of purchases and sales in their accounts and will receive, at least quarterly, statements containing account information such as account value, transactions, and other relevant information. Confirmations and statements are prepared and delivered by the custodian.

D. Financial Plans

All financial planning accounts are reviewed upon financial plan creation and plan delivery by the Sr. Manager of Financial Planning. There are multiple levels of review for each financial plan by members of the Financial Planning Team.

ITEM 14 CLIENT REFERRALS AND OTHER COMPENSATION

A. ECONOMIC BENEFITS FROM OTHERS

AWM receives some economic benefits from brokers. A description of these benefits can be found in Item 12 Brokerage Practices.

B. COMPENSATION TO UNAFFILIATED THIRD PARTIES

As of the date of this Brochure document AWM and its related persons have no arrangements with unaffiliated third parties in order to market the firm or its investment strategies.

ITEM 15 CUSTODY

A. CUSTODIAN OF ASSETS

Custody means holding, directly or indirectly, client funds or securities, or having any authority to obtain possession of them.

Custody is also disclosed in Form ADV because AWM has authority to transfer money from client account(s), which constitutes a standing letter of authorization (SLOA). Accordingly, AWM will follow the safeguards specified by the SEC rather than undergo an annual audit.

AWM is also deemed to have custody of assets in the private fund(s) it serves as the Managing Member and investment manager for AIM Ventura Capital Fund, AIM Ventura Co-Invest I, AIM Ventura Co-Invest II, AIM Real Asset Opportunities Fund, and AIM Defined Investment Fund(s).

While AWM does not have physical custody of client funds or securities, payments of fees may be paid by the custodian from the custodial brokerage account that holds client funds pursuant to the client's account application. In certain jurisdictions, the ability of AWM to withdraw its management fees from the client's account may be deemed custody. Prior to permitting direct debit of fees, each client provides written authorization permitting fees to be paid directly from the custodian.

As part of the billing process, the client's custodian is advised of the amount of the fee to be deducted from that client's account. On at least a quarterly basis, the custodian is required to send to the client a statement showing all transactions within the account during the reporting period. The custodian does not calculate the amount of the fee to be deducted and does not verify the accuracy of AWM's advisory calculation. Therefore, it is important for clients to carefully review their custodial statements to verify the accuracy of the calculation. Clients should contact AWM directly if they believe that there may be an error in their statement.

B. ACCOUNT STATEMENTS

Although AWM is the client's adviser, the client's statements will be mailed or made available electronically by the broker-dealer or custodian. When the client receives these statements, they should be reviewed carefully. Clients should compare asset values, holdings, and fees on the statement to that in the account statement issued the previous period.

ITEM 16 INVESTMENT DISCRETION

AWM has full discretionary authority to supervise and direct the investments of a client's account. Clients grant this authority upon execution of AWM's FSA. This authority is for the purpose of making and implementing investment decisions, without the client's prior consultation. All investment decisions are made in accordance with the client's stated investment objectives. Other than management fees and performance fees, where applicable, due to AWM, which AWM will receive directly from the custodian, AWM 's discretionary authority does not give authority to take or have possession of any assets in the client's account or to direct delivery of any securities or payment of any funds held in the account to AWM. Furthermore, AWM's discretionary authority by agreement does not allow it to direct the disposition of such securities or funds to anyone except the account owner. However, these rules may not apply if AWM is the managing partner of a private fund where it would have discretion to do such activities listed above.

ITEM 17 VOTING CLIENT SECURITIES

AWM will not vote proxies which are solicited for securities held in client accounts. AWM will not be required to render any advice with respect to the voting of proxies solicited by or with respect to the issuers of securities in which assets of the client's account may be invested in occasionally. Furthermore, AWM will not take any action or render any advice with respect to any securities held in any client's accounts that are named in or subject to class action lawsuits. AWM will however, forward to the client any information received by AWM regarding class action legal matters involving any security held in the client's account.

ITEM 18 FINANCIAL INFORMATION

A. BALANCE SHEET REQUIREMENT

Except as otherwise described, AWM is not the qualified custodian for client funds or securities and does not require prepayment of fees of more than $500 per client, six (6) months or more in advance.

B. FINANCIAL CONDITION

AWM does not have any financial impairment that would preclude the Firm from meeting contractual commitments to clients.

C. BANKRUPTCY PETITION

AWM has not been the subject of a bankruptcy petition at any time during the last 10 years.