Apt Wealth USA Pty Ltd
Firm Brochure
Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Apt Wealth USA Pty Ltd. If you have any questions about the contents of this brochure, please contact us at 61 3 8779 5254 or by email at: melbourne@aptwealth.com.au. 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 Apt Wealth USA Pty Ltd is also available on the SEC's website at www.adviserinfo.sec.gov. Apt Wealth USA Pty Ltd's CRD number is: 342273.

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Registration as an investment adviser does not imply a certain level of skill or training

Version Date:9/21/2026.

Item 2: Material Changes

Apt Wealth USA Pty Ltd has not yet filed an annual updating amendment using the Form ADV Part 2A. Therefore, there are no material changes to report. This Annual Amendment to Form ADV Part 2A (“Brochure”) replaces our prior Brochure dated May 13, 2026.

- **Items 4, 5, 8, and 10** were updated to disclose the use of Envestnet as a TAMP.

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Item 4: Advisory Business

A. Description of the Advisory Firm

Apt Wealth USA Pty Ltd (hereinafter “AWUPL”) is an Australian proprietary limited (corporate entity). The firm was formed in March 2026, and the principal owner is Apt Wealth Holdings.AWUPL also conducts advisory business under the names Apt USA and Apt Wealth USA.

B. Types of Advisory Services

Portfolio Management Services

AWUPL offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. AWUPL creates an Investment Policy Statement for each client, which outlines the client’s current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a portfolio that matches each client's specific situation. Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

AWUPL evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. AWUPL will require discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

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

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.

Financial planning may be a complementary service to the portfolio management offerings above.

Use of a Turnkey Asset Management Platform

AWUPL has engaged Envestnet Asset Management, Inc. (“Envestnet”), an unaffiliated investment adviser registered with the SEC, to serve as a turnkey asset management platform (“TAMP”) in connection with the portfolio management services described above. Envestnet makes available a technology and investment platform through which AWUPL may access model portfolios, investment strategies and third-party investment managers, together with portfolio accounting, performance reporting, trade order management, billing and related administrative and back-office services.

AWUPL is responsible for determining whether the Envestnet platform, and any model portfolio, investment strategy or third-party manager made available through it, is suitable for a particular client in light of that client’s goals, objectives, time horizon and risk tolerance. AWUPL retains discretionary authority over client accounts managed through the platform, including the authority to select, replace or terminate a model portfolio, strategy or third-party manager, and Envestnet has no authority to change a client’s investment objectives. Depending on the platform solution selected, Envestnet or a third-party manager made available through the platform may implement transactions in the client’s account in accordance with the model portfolio or strategy that AWUPL has selected.

Clients whose accounts are managed through the platform will receive Envestnet’s Form ADV Part 2A brochure (or, if applicable, its wrap fee program brochure) and will be required to enter into the account documentation applicable to the platform. Participation in the platform results in fees that are in addition to AWUPL’s advisory fee. Please see Item 5 of this brochure for a description of those fees, and Item 10 for a description of AWUPL’s relationship with Envestnet.

Services Limited to Specific Types of Investments

AWUPL generally limits its investment advice to mutual funds, fixed income securities, real estate funds (including REITs), equities, ETFs and treasury inflation protected/inflation linked bonds. AWUPL may use other securities as well to help diversify a portfolio when applicable.

Written Acknowledgement of Fiduciary Status

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. 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.

C. Client Tailored Services and Client Imposed Restrictions

AWUPL will tailor a program for each individual client. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by AWUPL on behalf of the client. Risk profile questions and assessment is one method of assessing a client's tolerance, AWUPL will also assess the appropriate allocation of client investment portfolios through assessment of client goals, client stage of life, observation of client behaviors to market volatility to ensure any investment allocation is in the best interests of a client. AWUPL may use model allocations together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent AWUPL from properly servicing the client account, or if the restrictions would require AWUPL to deviate from its standard suite of services, AWUPL reserves the right to end the relationship.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees and transaction costs. AWUPL does not participate in wrap fee programs.

E. Assets Under Management

AWUPL has the following assets under management:

Discretion amounts	Non-discretionary Amounts:	Date Calculated:
$0	$0	June 2026

Item 5: Advisory Business

A. Fee Schedule

Portfolio Management Fees

Total Assets Under Management	Annual Fees
$1 - $500,000	1.00%
$500,001 - $1,000,000	0.80%
$1,000,001 - $2,000,000	0.70%
$2,000,001 - $5,000,000	0.60%
$5,000,001 - $10,000,000	0.50%
$10,000,001 - $20,000,000	0.40%
$20,000,001 - $50,000,000	0.30%
$50,000,001 - AND UP	0.20%

AWUPL uses an average of the daily balance in the client's account throughout the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

These fees are generally negotiable and the final fee schedule will be memorialized in the client's advisory agreement. Clients may terminate the agreement without penalty for a full refund of AWUPL's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract immediately upon written notice.

Financial Planning Fees

Fixed Fees

The negotiated fixed rate for creating client financial plans is between $6,600 and $20,000.

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

Envestnet Platform and Program Fees

As described in Item 4 of this brochure, AWUPL uses the turnkey asset managementplatform operated by Envestnet Asset Management, Inc. ("Envestnet"). Envestnet charges fees for the use of its platform and for the optional services described below. These fees are paid to Envestnet and are in addition to the advisory fee that AWUPL charges under the fee schedules set out above. AWUPL does not receive, share in, or retain any portion of the fees paid to Envestnet. The fees that apply to a particular account depend on which Envestnet solution is used for that account. Custody fees, fees charged by any underlying investment manager, and the fees for the optional services described below are not included in the platform fee and are charged separately.

Envestnet-Traded Managed Accounts (SMA, UMA and FSP Programs)

The following platform fee applies to accounts for which Envestnet, or an approved modelmanager, is responsible for trading and rebalancing the portfolio. The fee is charged on atiered basis on the assets in the account:

Account Assets	Envestnet Platform Fee
First $1 million	0.10% (10 basis points) per annum
Next $4 million	0.09% (9 basis points) per annum
Next $5 million	0.08% (8 basis points) per annum
Over $10 million	0.07% (7 basis points) per annum

A minimum platform fee of $50 per account per annum applies. Custody fees and the fees of any underlying investment manager are additional and are not included within the platform fee.

Adviser as Portfolio Manager (APM)

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

Reporting Only Accounts

For accounts that use Envestnet's reporting and aggregation functionality only, the fee is $10 per account per annum.

Optional Overlay Services

Additional fees apply where advanced tax management or other overlay functionality is used. The following tiered fee applies to the tax overlay and values overlay services available on UMA accounts:

Account Assets	Overlay Fee
First $10 million	0.10% (10 basis points) per annum
Next $15 million	0.08% (8 basis points) per annum
Next $25 million	0.05% (5 basis points) per annum

Overlay fees are in addition to the standard platform fee, the custody fee and the fees of any underlying investment manager.

A fund strategist tax management overlay is also available. That overlay is charged at 0.08% (8 basis points) per annum in the FSP Program and at 0.05% (5 basis points) per annum in the RIA Marketplace Program, subject to a minimum overlay fee of $40 per account per annum.

Envestnet PMC Private Consulting Services

Envestnet PMC private consulting services are available for larger accounts that require custom portfolio design and ongoing portfolio consulting. Where these services are used, the following tiered consulting fee applies:

Account Assets	Consulting Fee
First $10 million	0.15% (15 basis points) per annum
Next $15 million	0.12% (12 basis points) per annum
First $25 million	0.10% (10 basis points) per annum

These consulting fees are separate from, and in addition to, the platform fee, the custody fee and the fees of any underlying investment manager.

Current Intended Approach

AWUPL currently expects that the majority of client accounts will use the Envestnet- traded managed account programs (the UMA and FSP solutions). On that basis, the Envestnet platform fee applicable to most accounts is expected to fall within the range of 0.07% to 0.10% (7 to 10 basis points) per annum, depending on the size of the account. Manager fees, custody fees and the optional overlay and consulting fees described above would apply only where the relevant services are used. AWUPL's intended approach may change over time, and the fees actually charged will depend on the solution used for the client's account.

Because the platform fee for accounts traded by Envestnet or an approved model manageris higher than the platform fee that applies where AWUPL trades the portfolio itself, AWUPL has an incentive to select an Envestnet-traded program, which reduces AWUPL's own administrative and trading burden while increasing the total cost borne by the client. AWUPL addresses this conflict by selecting the solution it believes is in the client's best interest in light of the client's objectives and circumstances, and by reviewing that selection as part of the ongoing account reviews described in Item 13 of this brochure. Clients should review Envestnet's fee schedule and disclosure documents together with AWUPL's fee schedule in order to understand the total cost of their account.

Envestnet's platform, overlay and consulting fees are generally deducted directly from the client's account at the qualified custodian. Clients are responsible for the payment of these fees, as described in Item 5.C below.

B. Payment of Fees

Payment of Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a monthly basis, or may be invoiced and billed directly to the client on a monthly basis. Clients may select the method in which they are billed. Fees are paid in arrears.

Payment of Financial Planning Fees

Financial planning fees are paid via wire.

Fixed financial planning fees are paid in arrears upon completion.

C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, turnkey asset management platform fees, including the platform and program fees charged by Envestnet Asset Management, Inc. and by any third-party manager made available through the Envestnet platform, etc.). Those fees are separate and distinct from the fees and expenses charged by AWUPL. Please see Item 12 of this brochure regarding broker-dealer/custodian. AWUPL does not receive any portion of these third party fees.

D. Prepayment of Fees

AWUPL collects its fees in arrears. It does not collect fees in advance.

E. Outside Compensation For the Sale of Securities to Clients

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

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

AWUPL does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

AWUPL generally provides advisory services to the following types of clients:

- Individuals
- High-Net-Worth Individuals

There is no account minimum for any of AWUPL's services.

Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

A. Methods of Analysis and Investment Strategies

Methods of Analysis

AWUPL's methods of analysis include Charting analysis, Fundamental analysis, Quantitative analysis and Technical analysis.

Charting analysis involves the use of patterns in performance charts. AWUPL uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Quantitative analysis deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

Technical analysis involves the analysis of past market data; primarily price and volume.

Investment Strategies

AWUPL uses long term trading.

AWUPL implements a portion of its investment strategies through model portfolios, investment strategies and third-party investment managers made available on the turnkey asset management platform operated by Envestnet Asset Management, Inc. ("Envestnet"), as described in Item 4 above. Where AWUPL selects an Envestnet model portfolio, strategy or third-party manager for a client, the underlying research and analysis is performed by Envestnet or by the applicable third-party manager rather than by AWUPL. AWUPL performs due diligence before selecting a model portfolio, strategy or manager and monitors that selection on an ongoing basis; however, AWUPL does not control, and cannot independently verify, the analysis, data or methodology used by Envestnet or by a third-party manager.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Charting analysis strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

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. Quantitative analysis Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

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 take into account new patterns that emerge over time.

Investment Strategies

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.

Use of a third-party platform involves additional risks. These include the risk that a model portfolio, investment strategy or third-party manager selected through the platform underperforms or does not perform as expected; the risk that the research, data or methodology underlying a model or strategy is inaccurate or incomplete; the risk that transactions are not implemented in the manner or at the time intended; and the risk of technology, cybersecurity or operational failures at Envestnet or at a third-party manager. AWUPL's reliance on Envestnet means that client accounts may be affected by events at Envestnet that are outside of AWUPL's control.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

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 (lower risk) or stock "equity" nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal.

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. Risks in investing in ETFs include
trading risks, liquidity and shutdown risks, risks associated with a change in authorized participants and non-participation of authorized participants, risks that trading price differs from indicative net asset value (iNAV), or price fluctuation and disassociation from the index being tracked. With regard to trading risks, regular trading adds cost to your portfolio thus counteracting the low fees that one of the typical benefits of ETFs.
Additionally, regular trading to beneficially "time the market" is difficult to achieve. Even paid fund managers struggle to do this every year, with the majority failing to beat the relevant indexes. With regard to liquidity and shutdown risks, not all ETFs have the same level of liquidity. Since ETFs are at least as liquid as their underlying assets, trading conditions are more accurately reflected in implied liquidity rather than the average daily
volume of the ETF itself. Implied liquidity is a measure of what can potentially be traded

in ETFs based on its underlying assets. ETFs are subject to market volatility and the risks of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments (as applicable). Foreign securities in particular are subject to interest rate, currency exchange rate, economic, and political risks, all of which ttttare magnified in emerging markets. ETFs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated withthat sector, region, or other focus. ETFs that use derivatives, leverage, or complex investment strategies are subject to additional risks. The return of an index ETF is usuallydifferent from that of the index it tracks because of fees, expenses, and tracking error. An ETF may trade at a premium or discount to its net asset value (NAV) (or indicative value in the case of exchange-traded notes). The degree of liquidity can vary significantly from one ETF to another and losses may be magnified if no liquid market exists for the ETF's shares when attempting to sell them. Each ETF has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

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. 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.

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

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

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

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither AWUPL nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

AWUPL is under common control with Apt Wealth Partners, an Australian financial services business that holds an Australian Financial Services Licence and an Australian Credit Licence. Apt Wealth Partners is not registered with the SEC. AWUPL and Apt Wealth Partners are both owned by Apt Wealth Holdings, and they share supervised persons and the same physical location. Because supervised persons provide services to both firms, the time and attention of those persons is divided between AWUPL and Apt Wealth Partners, which is a conflict of interest. AWUPL addresses this conflict by requiring its supervised persons to act in the best interest of AWUPL's clients at all times, by allocating sufficient resources to the servicing of AWUPL's clients, and through the supervisory review described in Item 13 of this brochure.

Mr. Reiter receives compensation from Apt Wealth Holdings, which provides compensation for services performed on behalf of Apt Wealth Partners and Apt Wealth USA Pty Ltd. This compensation does not create additional fees charged to advisory clients.

AWUPL has engaged Envestnet Asset Management, Inc. ("Envestnet") as a turnkey asset management platform, as described in Item 4 above and under "Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections" below. Envestnet is not affiliated with AWUPL, with Apt Wealth Partners or with Apt Wealth Holdings. Neither AWUPL nor any of its supervised persons receives any compensation, economic benefit or other consideration from Envestnet, or from any third- party manager made available through the Envestnet platform, for selecting or recommending the platform or any solution offered through it.

D. Selection of Other Advisers or Managers and How This Adviser

AWUPL uses Envestnet Asset Management, Inc. (“Envestnet”) as a turnkey asset management platform and, through that platform, may select model portfolios, investment strategies and third-party investment managers for client accounts. AWUPL is responsible for determining that any platform solution, model portfolio, strategy or third-party manager it selects is suitable for the client, and for reviewing and monitoring that selection on an ongoing basis. AWUPL does not otherwise select or recommend third- party investment advisers.

AWUPL is not compensated by Envestnet or by any third-party manager for selecting or recommending them, and AWUPL does not receive or share in any portion of the fees paid to Envestnet or to any third-party manager. AWUPL’s only compensation in connection with these accounts is the advisory fee it receives from the client, as described in Item 5 of this brochure. Fees charged by Envestnet and by any third-party manager are in addition to AWUPL’s advisory fee and are borne by the client. Clients should be aware that the total cost of having an account managed through the Envestnet platform may be higher or lower than the cost of obtaining the same services separately, and that the fees applicable to the platform vary depending on the solution selected. Clients should review the fees described in Envestnet’s disclosure documents together with AWUPL’s advisory fee before participating in the platform.

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

A. Code of Ethics

AWUPL has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. AWUPL's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

AWUPL does not recommend that clients buy or sell any security in which a related person to AWUPL or AWUPL has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of AWUPL may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of AWUPL to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. AWUPL will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients'

From time to time, representatives of AWUPL may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of AWUPL to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, AWUPL will never engage in trading that operates to the client's disadvantage if representatives of AWUPL buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on AWUPL's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and AWUPL may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in AWUPL's research efforts. AWUPL will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

AWUPL recommends Schwab Institutional, a division of Charles Schwab & Co., Inc..

For client accounts managed through the turnkey asset management platform operated by Envestnet Asset Management, Inc. ("Envestnet"), transactions may be placed and executed by Envestnet or by a third-party manager made available through the platform, in accordance with the model portfolio or investment strategy that AWUPL has selected. In those cases AWUPL does not select the executing broker-dealer for the transaction, and AWUPL's ability to seek best execution is limited by the trading and brokerage arrangements of the platform and of the applicable third-party manager. Client assets continue to be held at the client's qualified custodian.

1. Research and Other Soft-Dollar Benefits

While AWUPL has no formal soft dollars program in which soft dollars are used to pay for third party services, AWUPL may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). AWUPL 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 particular client will benefit from soft dollar research, whether or not the client's transactions paid forit, and AWUPL does not seek to allocate benefits to client accounts proportionate toany soft dollar credits generated by the accounts. AWUPL benefits by not having toproduce or pay for the research, products or services, and AWUPL will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that AWUPL's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. Brokerage for Client Referrals

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

3. Clients Directing Which Broker/Dealer/Custodian to Use

AWUPL may permit clients to direct it to execute transactions through a specified broker-dealer. If a client directs brokerage, then the client will be required to acknowledge in writing that the client's direction with respect to the use of brokers supersedes any authority granted to AWUPL to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts; the client may be unable to participate in block trades (unless AWUPL is able to engage in "step outs"); and trades for the client and other directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Not all investment advisers allow their clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

If AWUPL buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a singletransaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, AWUPL 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. AWUPL would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

Item 13: Review of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

Managed portfolios are reviewed at least quarterly, but may be reviewed more often if requested by the client, upon receipt of information material to the management of the portfolio, or at any time such review is deemed necessary or advisable by AWUPL. These factors generally include but are not limited to, the following: change in general client circumstances (marriage, divorce, retirement); or economic, political or market conditions.

Reviews are conducted by Dermot Reiter, Senior Financial Adviser, with regard to clients' respective investment policies and risk tolerance levels. All accounts at AWUPL are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Dermot Reiter, Senior Financial Adviser. 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.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physicalmove, or inheritance).

With respect to financial plans, AWUPL's services will generally conclude upon delivery of the financial plan.

C. Content and Frequency of Regular Reports Provided to Clients

Each client of AWUPL's advisory services provided on an ongoing basis will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian.

Each financial planning client will receive the financial plan upon completion.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

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

With respect to Schwab, AWUPL 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 mutualfunds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For AWUPL 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 AWUPL other products and services that benefit AWUPL but may not benefit its clients' accounts. These benefits may include national, regional or AWUPL specific educational events organized and/or sponsored by Schwab Advisor Services. Other potential benefits may include occasional business entertainment of personnel of AWUPL 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 AWUPL in managing and administering clients' accounts. These in-

(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 AWUPL'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 AWUPL's accounts. Schwab Advisor Services also makes available to AWUPL other services intended to help AWUPL 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 AWUPL 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 AWUPL. AWUPL is privately owned and operated and not affiliated with Schwab.

B. Compensation to Non – Advisory Personnel for Client Referrals

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

Item 15: Custody

When advisory fees are deducted directly from client accounts at client's custodian, AWUPL will be deemed to have limited custody of client's assets and must have written authorization from the client to do so. Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy.

Item 16: Investment Discretion

AWUPL provides discretionary investment advisory services to clients. The advisory contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, AWUPL generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share. In some instances, AWUPL'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 AWUPL.)

Item 17: Voting Client Securities (Proxy Voting)

AWUPL will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

AWUPL neither requires nor solicits prepayment of more than $1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability toMeet Contractual Commitments to Clients

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

C. Bankruptcy Petitions in Previous Ten Years

AWUPL has not been the subject of a bankruptcy petition in the last ten years.