



**Item 1 - Cover Page**

**Price Wealth, LLC**

**300 West 6<sup>th</sup> Street, Suite 1840**

**Austin, Texas 78701**

**512-320-8556**

**December 31, 2019**

This Brochure provides information about the qualifications and business practices of Price Wealth, LLC. If you have any questions about the contents of this Brochure, please contact us at 512-320-8556. 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. Price Wealth, LLC. is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training.

## **Item 2 – Material Changes**

On an ongoing basis, this item will discuss only specific material changes that are made to the Brochure and provide Clients with a summary of such changes. Price Wealth will also reference the date of its last annual update of the Brochure.

Price Wealth will further provide you with a new Brochure, as necessary, based on changes or new information, at any time, without charge.

Currently, the Brochure may be requested by contacting Susan Wittliff, Chief Compliance Officer, at 512-320-8556.

Additional information about Price Wealth and its supervised persons is also available via the SEC's Web site at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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#### **Item 4 – Advisory Business**

Price Wealth, LLC (“Price Wealth” or the “Firm”) is a federally covered investment adviser registered with the United States Securities and Exchange Commission (“SEC”) offering integrated wealth management and investment advisory services to high net worth individuals and/or charitable organizations (“Clients”). Price Wealth, LLC, formerly Price Wealth Management, LLC, was formed in 2004 by Eric Price, who also serves as President and Chief Investment Officer, and is the principal shareholder of Price Wealth. Susan Wittliff serves as Chief Compliance Officer for the Firm. The Firm offers Clients integrated wealth management services on a comprehensive or segmented (by estate entity) basis. These integrated wealth management services will generally begin with initial consultations with the Client, which can include supplemental consultations with associated attorneys and/or accountants to gather data and determine, among other things, the Client's (i) net worth and current assets (liquid and illiquid); (ii) expense estimates and cash flow needs; (iii) tax considerations; (iv) estate and philanthropic considerations and plans; and (v) risk analysis. This information is carefully reviewed and analyzed taking into account a Client's goals, risk tolerance and stated objectives whereby a series of individualized recommendations will be developed. Recommendations offered by Price Wealth typically address the following issues: (i) cash flow planning; (ii) asset allocation; (iii) criteria for selection of investment vehicles; (iv) procedures for monitoring investment vehicles (timing and benchmarks); (v) estate “location” and tax considerations; and (vi) policy for portfolio management and rebalancing. The Firm uses all of this information to tailor its investment services to its individual Clients.

For each Client, Price Wealth bases the investment strategy on the Client's objectives, income needs and tax situation, as communicated by the Client. Clients may impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors. Price Wealth then customizes and develops each client portfolio solely for that Client. Clients may change their objectives from time to time, which can result in a change in investment strategy. In the event there is change in a Client's objectives, income needs, tax situation, investment strategy, or restrictions on investing, the Client must notify Price Wealth in writing of such change. The Client may request that the Firm not implement all the recommended portfolio changes in their portfolios, and such communication should be made in writing.

Price Wealth also offers Clients investment advisory services whereby the Firm manages Client portfolios or accounts on a discretionary and/or non-discretionary basis. Additionally, Price Wealth provides implementation of the Clients' overarching plan and provides ongoing monitoring and reporting, as determined for each individual Client. Price Wealth will generally coordinate and/or lead correspondence and meetings with any chosen or contemplated investment managers. Moreover, Price Wealth offers: (i) diversification strategies including hedging strategies for concentrated positions; (ii) asset allocation and portfolio construction for the entire family and each entity including weightings of asset classes and/or specific money managers based on risk and Client/entity considerations; (iii) selection of investment vehicles that could include hedge funds, active and passive managers, fund of hedge funds and private equity in limited circumstances; (iv) monitoring of investment performance; (v) reporting to Clients on portfolio performance; and (vi) portfolio composition, including the rebalancing of Client portfolios as determined for each individual client

Price Wealth participates in discussions with Clients and their other representatives on various wealth strategy options regarding items other than investments. These items could include a variety of issues and tax planning matters, such as creation of trusts, private airplane acquisition options, and philanthropic ideas. These services are provided as part of the overall services described above and Price Wealth is not compensated for these services separately.

Price Wealth manages assets on both a discretionary and nondiscretionary basis depending on the individual Client's needs and preferences. As of December 31, 2019, the Firm managed \$1,363,259,697 in assets, with \$1,226,626,033 on a discretionary basis and \$136,633,664 on a non-discretionary basis.

## **Item 5 – Fees and Compensation**

Price Wealth is compensated based upon a percentage of the aggregate portfolio value (assets under management) in a Client's account. Fees based on assets under management are negotiable, with the maximum fee charged to a Client set at 1.00% per annum of total client assets under management. Fees for each Client are established based upon consideration of a number of factors, including the complexity and scope of the services to be provided, the amount of assets under management, and any special service needs of the Client.

Price Wealth may charge some Clients on a fixed fee basis, but this determination is made in Price Wealth's sole discretion and negotiated on a client by client basis. Fees are payable quarterly in advance based on a valuation of the Client's account at the beginning of each quarterly period, but such advisory fees are not collected for services to be performed more than six months in advance. A prorated fee will be assessed to any Client account opened intra-quarter. Additionally, payments of advisory fees are generally deducted from Client accounts held with the custodian for such account. Other than growth in assets under management, Price Wealth shall not be compensated on the basis of a share of capital gains, capital appreciation of the funds, or any portion of the funds of Client except as be authorized by the appropriate federal or state securities regulatory authorities. Price Wealth does not receive any additional compensation (commissions, transaction fees, etc.) related to any of its Clients' accounts.

Clients who wish to terminate their account without the payment of any fees must notify Price Wealth within five business days of execution of the investment management agreement. If services are terminated within five business days of executing the investment management agreement, services will be terminated without penalty. After the initial five business days, the Client is responsible for payment of fees for the number of days services are provided by Price Wealth prior to receipt of the notice of termination. Otherwise, the Client may terminate the investment management agreement by providing written notice to Price Wealth. Any and all fees paid in advance shall be prorated to the date of termination and any unearned portion of prepaid fees will be refunded to the Client. Fees refunded will be deposited into the Client's account or a check will be issued.

All fees that Clients pay to Price Wealth for investment advisory services are separate and distinct from the internal fees and expenses charged to shareholders by mutual funds, alternative investments, and/or ETFs. The fees and expenses for mutual funds and alternative investments are described in each fund's prospectus or offering memorandum. These fees will generally include a management fee, other fund expenses, custodial fee, broker/dealer fee, and a possible distribution fee. The management fee is included in the expense ratio. ETFs also generally charge a management fee for their services as investment managers.

Clients utilizing third-party money managers are charged various investment-related fees in addition to the advisory fee charged by the Firm. Such fees include the investment advisory fees of the independent advisers as well as fees on the investments used by those advisers. The fees and expenses for such investments are described in each fund's prospectus or offering memorandum. These fees will generally include a management fee, other fund expenses, custodial fee, broker/dealer fee, and a possible distribution fee.

Item 12, "Brokerage Practices," further describes the factors that Price Wealth considers in selecting or recommending broker/dealers for Client transactions and determining the reasonableness of their compensation (e.g., commissions).

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

Price Wealth does not charge any performance-based fees or fees based on a share of capital gains on or capital appreciation of Client assets.

## **Item 7 – Types of Clients**

Price Wealth offers integrated wealth management and investment advisory services to high net worth individuals and to charitable organizations.

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

### **Methods of Analysis**

Price Wealth employs a number of techniques in analyzing and building portfolios. From a manager selection and monitoring perspective, Price Wealth has a robust research process that focuses on both quantitative and qualitative attributes. In terms of the quantitative component, Price Wealth licenses software and data feeds from an industry leading provider. Regarding the qualitative analysis, Price Wealth relies on the broad experience of its research team. Price Wealth performs initial due diligence as part of the selection process for any new investment, with the level and type of such diligence being tailored to the nature and complexity of the investment under consideration.

Price Wealth has processes to monitor the quality and performance of investments. As part of its standard processes, the Firm shall perform periodic due diligence on investments in Client portfolios unless an exception applies. In certain limited circumstances, either (a) due diligence may not be performed or (b) the degree of due diligence may be limited. Due diligence may either be limited or not performed for any investments made by a Client prior to execution of this Agreement, for investments made at the direction of a Client, or in other appropriate circumstances, provided that Price Wealth will communicate in writing to Client about any modification in its standard due diligence practices. Price Wealth does not guarantee that the advisory services provided will result in a Client's goals and objectives being met. Price Wealth also does not offer to its Clients any guarantee of profit or protection from loss.

### **Investment Strategies**

The primary investment strategy Price Wealth uses for client accounts is strategic and tactical asset allocation. The strategic allocation is driven by Client-specific constraints and needs. However, within the strategic allocation, Price Wealth proactively recommends tactical allocations to take advantage of asset class mispricing or other unique opportunities. In order to identify these opportunities, Price Wealth uses fundamental analysis and relies upon Wall Street research, third party consultant analysis, and the views of current and prospective investment managers that Price Wealth utilizes.

### **Risk of Loss**

All investments carry some amount of risk. Price Wealth's investment strategies are subject to the following principal investment risks:

**Credit Risks** – The risk that the portfolio could lose money if the issuer of guarantor of a fixed-income security, or the counterparty to a derivative contract, is unable or unwilling to meet its financial obligations.

**Counter-Party Risks** – A portfolio may incur a loss if the other party to an investment contract, such as a derivative, fails to fulfill its contractual obligation.

**Currency Risks** – The risk that foreign currencies will decline in value relative to the US dollar and affect a portfolio's investments in foreign (non-US) currencies or in securities that trade in, and receive revenues in, or in derivatives that provide exposure to, foreign (non-US) currencies.

**Debt Securities Risks** – The issuer of a debt security may fail to pay interest of principal when due, and changes in market interest rates may reduce the value of debt securities or reduce the portfolio's returns.

Derivatives Risks – The use of derivatives such as futures, options and swap agreements can lead to losses, including those magnified by leverage, particularly when derivatives are used to enhance return rather than offset risk.

Emerging-Markets Risk – Foreign investment risks are typically greater for securities in emerging markets, which can be more vulnerable to recessions, currency volatility, inflation, and market failure.

Equity Risks – The risk that the value of equity securities, such as common stocks and preferred stocks, can decline due to general market conditions which are not specifically related to a company or to factors affecting a particular industry or industries. Equity securities generally have greater price volatility than fixed income securities.

ETF Risks – A portfolio will be exposed indirectly to all of the risks of securities held by an ETF.

Foreign Investment Risk – Foreign investments face the potential of heightened illiquidity, greater price volatility and adverse effects of political, regulatory, tax, currency, economic or other macroeconomic developments.

High-Yield Securities Risk – High-yield securities have a much greater risk of default or of not returning principal and tend to be more volatile than higher-rated securities of similar maturity.

Interest-Rate Risk – The risk that fixed income securities will decline in value because of an increase in interest rates.

Issuer Risk – The value of a security can decline because of adverse events or circumstances that directly relate to conditions at the issuer or any entity providing it credit or liquidity support.

Issuer Non-Diversification Risk – The risks of focusing investments in a small number of issuers, industries, or foreign currencies, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be.

Leverage Risk – The risk that certain portfolio transactions may give rise to leverage, causing the portfolio to be more volatile than if it had not been leveraged.

Liquidity Risk – A security may not be able to be sold at the time desired or without adversely affecting the price.

Market Risk – The market price of securities held by a portfolio can rapidly or unpredictably decline due to factors affecting securities markets generally or particular industries.

Mortgage- and Asset-Backed Securities Risk – These securities can decline in value when defaults on the underlying mortgage or assets occur and may exhibit additional volatility in periods of changing interest rates. When interest rates decline, the prepayment of mortgages or assets underlying such securities may require the reinvestment of money at lower prevailing interest rates, resulting in reduced returns.

Regulatory Risk – The risk that changes in government regulations can adversely affect the value of a security. An insufficiently regulated industry or market might also permit inappropriate practices that adversely affect an investment.

Short Sale Risk – The risk of entering into short sales includes the potential loss of more money than the actual cost of the investment, and the risk that the third party to the short sale can fail to honor its contract terms, causing a loss to a portfolio.

Private Securities Risk – Private securities contain the risks of their respective public securities, but these risks can be magnified due to their illiquidity and lack of public knowledge on the business. These securities are inherently riskier.

Real Estate Risk – The real estate market can be volatile. Due to changes in interest rates, the lending market, economic policy, and supply and demand, in addition to illiquidity, real estate investments can carry a great deal of risk.

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

### **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be used by a Client in the evaluation of Price Wealth or the integrity of the Firm's management. Neither Price Wealth, nor any of its supervised persons has any disciplinary history that is applicable to this item.

### **Item 10 – Other Financial Industry Activities and Affiliations**

Price Wealth is not affiliated with any other Investment Adviser or Broker/Dealer, nor are any of its Supervised Persons. Additionally, neither the Firm, nor any of its Supervised Persons, have any relationships or arrangements that are material to its advisory business.

### **Item 11 – Code of Ethics**

Price Wealth has adopted a Code of Ethics for all Supervised Persons of the Firm describing its high standard of business conduct and its fiduciary duty to its Clients. The Code of Ethics includes provisions relating to the confidentiality of Client information, a prohibition on insider trading, restrictions on, and the reporting of gifts and gratuities and personal securities trading procedures, among other things. All Supervised Persons at Price Wealth must sign an acknowledgement, acceptance, and understanding of the terms of the Code of Ethics annually.

On occasion, Price Wealth owns securities products that it also recommends to Clients, which presents a potential conflict of interest. However, as a preventative measure, all Client transactions will be conducted and implemented before any such transaction relating to any personal accounts of Price Wealth or any affiliated person of Price Wealth. In addition to this measure, all of the principals of Price Wealth will act in accordance with applicable securities laws and conduct their business to ensure overall compliance with *Insider Trading Rules and The Securities Fraud Enforcement Act of 1988*. Any trading by Price Wealth personnel is controlled by Price Wealth's Code of Ethics. A copy of such Code will be available free of charge upon request.

### **Item 12 – Brokerage Practices**

Price Wealth is responsible for broker/dealer selection unless otherwise directed by Client in writing. This selection and the fees that are paid to such broker/dealers are determined based on Client's best interests. This determination is based on a number of factors, which includes, but is not limited to, the following: brokerage commission rates, execution capability, quality of research and/or product quality, reputation, financial strength and stability, efficiency of execution and error resolution, block trading and block position capabilities, willingness to execute related or unrelated difficult transactions in the future, on-line access to computerized data regarding Client

accounts, custody, record keeping or other similar services, as well as other matters involved in the receipt of general brokerage services. Clients pay commission rates that are higher than those be obtained from other broker/dealers for the products selected. Research that is provided by a particular broker/dealer may be utilized in a general knowledge/data gathering way for other Client accounts that do not pay for such research as they may not be a participant in the actual product purchased from such broker/dealer. Each broker/dealer is evaluated on a continuous basis based on the criteria set forth above. Investment decisions on any particular broker/dealer are never based solely on the research services provided by such broker/dealer. Price Wealth may also suggest brokers to Clients and if authorized by a Client, Price Wealth reserves the right to select a broker without obtaining Client's specific authorization. While commission rates are an important factor in broker selection, Price Wealth reserves the right to direct trades to brokers that charge commissions higher than those obtainable from other brokers. In selecting a broker for any transaction or series of transactions, Price Wealth may consider a number of factors in addition to commission rates, including, for example net price, reputation, financial strength and stability, efficiency of execution and error resolution, block trading and block position capabilities, willingness to execute related or unrelated difficult transactions in the future, on-line access to computerized data regarding Client accounts, custody, record keeping or other similar services, as well as other matters involved in the receipt of general brokerage services.

### **The Custodian and Brokers Price Wealth Uses**

Price Wealth does not maintain custody of the Clients' assets that are managed by the Firm (although Price Wealth may be deemed to have custody of Clients' assets if Client gives it authority to withdraw assets from the account [see Item 15 Custody, below]). Client assets must be maintained in an account at a "qualified custodian," generally a broker/dealer or bank. Price Wealth recommends that its Clients use Charles Schwab & Co., ("Schwab"), a FINRA-registered broker/dealer, member SIPC, as the qualified custodian. Price Wealth is independently owned and operated and not affiliated with Schwab. Schwab will hold Client assets in a brokerage account and buy and sell securities when instructed to by Price Wealth or Client. While the Firm recommends that Client use Schwab as custodian/broker, the custody decision is left to the Client. Price Wealth works with custodians other than Schwab, and in doing so, the Client may not achieve best execution or the most favorable execution, and, as a result, pays more due to higher commission costs and/or less favorable transaction rates as a result of Price Wealth working with another custodian. Client should also review the section below, Products and Services Available to Price Wealth from Schwab, for additional information about the relationship between Schwab and Price Wealth. Should Client decide to use Schwab as custodian/broker, Client will open an account with Schwab by entering into an account agreement directly with them. Even though the Client's account is maintained at Schwab, Price Wealth can still use other brokers to execute trades for Client's account, as described in the next paragraph.

### **How Price Wealth Selects Brokers/Custodians to Recommend**

Price Wealth seeks to recommend a custodian/broker who will hold Client assets and execute transactions with the goal of best execution, on terms that are overall most advantageous when compared to other available providers and their services. In recommending a custodian/broker to a Client, the Firm considers a wide range of factors, including but not limited to:

- Combination of transaction execution services along with asset custody services (generally without a separate fee for custody);
- Capability to execute, clear and settle trades (buy and sell securities for Client accounts);
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.);

- Breadth of investment products made available (stocks, bonds, mutual funds, exchange traded funds (ETFs), etc.);
- Availability of investment research and tools that assist the Firm in making investment decisions;
- Quality of services;
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them;
- Reputation, financial strength, and stability of the provider;
- The provider's prior service to the Firm and its other Clients; and
- Availability of other products and services that benefit Price Wealth, as discussed below (see "Products and Services Available to Price Wealth from Schwab").

### **Custody and Brokerage Costs**

For the Client accounts of Price Wealth that Schwab maintains, Schwab generally does not charge Clients separately for custody services but is compensated by charging to Clients commissions or other fees on trades that it executes or that settle into Clients' Schwab accounts. Schwab's commission rates applicable to Price Wealth's Client accounts were negotiated based on our commitment to maintain a specific amount of the Firm's Clients' assets in accounts at Schwab. This commitment benefits Clients because the overall commission rates Clients pay are lower than they would be if Price Wealth had not made this commitment. In addition to commissions, Schwab charges Clients a flat dollar amount as a "prime broker" or "trade away" fee for each trade that the Firm has executed by a different broker/dealer but where the securities bought or the funds from the securities sold are deposited (settled) into Client's Schwab account. These fees are in addition to the commissions or other compensation Client pays the executing broker/dealer. Because of this, in order to minimize Clients' trading costs, Price Wealth has Schwab execute most trades for Client accounts.

### **Products and Services Available to Price Wealth from Schwab**

Schwab Advisor Services (formerly called Schwab Institutional) is Schwab's business serving independent investment advisory firms like Price Wealth. Schwab provides the Firm and its Clients with access to its institutional brokerage services – trading, custody, reporting, and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help Price Wealth manage or administer its Clients' accounts while others help the Firm manage and grow its business. Schwab's support services are generally available on an unsolicited basis (Price Wealth does not have to request them) and at no charge to the Firm as long as it keeps a total of at least \$10 million of its Clients' assets in accounts at Schwab. If Price Wealth has less than \$10 million in Client assets with Schwab, Schwab will charge the Firm quarterly services fees. Here is a more detailed description of Schwab's support services.

### **Products and Services that Benefit Clients**

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client assets. The investment products available through Schwab include some to which Price Wealth might not otherwise have access or that would require a significantly higher minimum initial investment by its Clients. Schwab's services described in this paragraph generally benefit Clients and Clients' accounts.

### **Products and Services that Do Not Directly Benefit Clients**

Schwab also makes available to Price Wealth other products and services that benefit the Firm but does not directly benefit Clients or Clients' accounts. These products and services assist Price Wealth in managing and administering its Clients' accounts. One such service includes investment research, both Schwab's own and that of third parties. The Firm uses this research to service all or some substantial number of its Clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology designed to:

- Provide access to Client account data (such as duplicate trade confirmations and account statements);
- Facilitate trade execution and allocate aggregated trade orders for multiple Client accounts;
- Provide pricing and other market data;
- Facilitate payment of our fees from Client accounts; and
- Assist with back-office functions, recordkeeping, and Client reporting.

### **Products and Services that Generally Benefit Only Price Wealth**

Schwab also offers other products and services intended to help the Firm manage and further develop its business enterprise. These products and services include:

- Educational conferences and events;
- Technology, compliance, legal, and business consulting;
- Publications and conferences on practice management and business succession; and
- Access to employee benefits providers, human capital consultants, and insurance providers.

Schwab provides some of these products and services itself. In other cases, it will arrange for third-party vendors to provide the products and services to Price Wealth. Schwab reserves the right to also discount or waive its fees for some of these products and services or pay all or a part of any third party's fees. Schwab also provide Price Wealth with other benefits such as occasional business entertainment of the Firm's personnel.

### **Price Wealth's Interest in Schwab's Products and Services**

The availability of these services from Schwab benefits the Firm because it does not have to produce or purchase them. Price Wealth does not have to pay for Schwab's aforementioned products and services so long as it keeps a total of at least \$10 million of Client assets in accounts at Schwab. Beyond that, these services are not contingent upon the Firm committing any specific amount of business to Schwab in trading commissions or assets in custody. The \$10 million minimum gives the Firm an incentive to recommend that Clients maintain their account with Schwab based on Price Wealth's interest in receiving Schwab's services that benefit the Firm's business rather than based on Client's interest in receiving the best value in custody services and the most favorable execution of Client's transactions. This is a potential conflict of interest. The Firm believes, however, that its selection of Schwab as custodian and broker is in the best interests of its Clients. This belief is primarily supported by the scope, quality and price of Schwab's services that benefit only Price Wealth. The Firm does not believe that maintaining at least \$10

million of the Firm's total assets under management at Schwab in order to avoid paying Schwab quarterly services fees presents a material conflict of interest.

### **Trade Aggregation Policy**

In general, Price Wealth will attempt to aggregate multiple orders for the purchase or sale of the same security into block transactions, subject to the overall obligation to achieve best price and execution for the Client accounts. There is no obligation to include any Client account in a bunched order unless the portfolio manager believes it is in the Client account's best interest. In making this determination, the portfolio manager considers a number of factors, including, but not limited to: (a) the Client account's investment objectives and policies; (b) investment guidelines; (c) liquidity requirements; (d) legal or regulatory restrictions; (e) tax considerations; and (f) the nature and size of the bunched order.

### **Item 13 – Review of Accounts**

The portfolios of all Clients of Price Wealth are managed and reviewed on a continuous basis. Overall investment portfolio management, investment manager, market prospects, and individual issue prospects are considered in the review process. Triggering factors that may affect an account review could be any material change in a Client's account such as a change in investment manager performance or strategy, company earnings, industry and/or company outlook as well as general economic factors or other relevant situations that can alter Client's account. All account reviews are conducted at least quarterly by Eric Price, President, who is responsible for each account.

Client reports are customized based on the needs and services offered to each individual Client. The nature, frequency and details of such reports will vary based on Client needs or requests. Furthermore, most of the Clients of Price Wealth will receive quarterly reports summarizing the investment performance of their account(s), in addition to annual reports showing each Client's investment performance and outlook at the end of each fiscal year.

### **Item 14 – Client Referrals and Other Compensation**

Price Wealth receives an economic benefit from Schwab in the form of the support products and services it makes available to the Firm and other independent investment advisors that have their clients maintain accounts at Schwab. These products and services, how they benefit the Firm, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices). The availability of Schwab's products and services is not based on Price Wealth giving particular investment advice, such as buying particular securities for the Firm's Clients.

Neither Price Wealth, nor any of its Supervised Persons, receives any economic benefits from any persons or entities who are not Clients, other than Schwab. Further, Price Wealth or any of its Supervised Persons do not directly or indirectly compensate any person or entity for client referrals.

### **Item 15 – Custody**

Price Wealth has been deemed to have inadvertent custody as a result of certain Clients providing the Firm with Standing Letters of Authorization ("SLOA(s)") to withdraw funds from Client accounts to pay third parties. Notwithstanding that, a surprise examination is not required as the Firm is relying on the conditions set forth in the No-Action letter issued by the Securities and Exchange Commission on February 21, 2017. Pursuant to the conditions set forth in the No-Action Letter, Price Wealth confirms that (1) each Client with a SLOA to pay a third party provides an instruction to Schwab, in writing, that includes the Client's signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed; (2) the Client authorizes us, in writing, either on Schwab's form or separately, to direct transfers to the third party either on a specified schedule or from time to time; (3) Schwab performs appropriate verification of the instruction, such as a signature review or other method to verify the Client authorization, and Schwab provides a transfer of funds notice

to each Client promptly after each transfer; (4) Client has the ability to terminate or change the instruction to Schwab; (5) Price Wealth has no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in the Client instruction; (6) Price Wealth maintains records showing that the third party is not a related party of Price Wealth or located at the same address as Price Wealth; and (7) Schwab sends the Client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Price Wealth is also deemed to have custody of Client assets if Client authorizes the Firm to instruct Schwab to deduct Price Wealth's advisory fees directly from Client's account. Price Wealth is exempt from a surprise examination requirement since the Firm has written authorization from each Client to deduct advisory fees from the account held with the qualified custodian, and the custodian sends the Client a statement at least quarterly that includes the amount of the fee deducted from the Client's account.

Schwab maintains actual custody of Client assets. Clients will receive account statements directly from Schwab at least quarterly. The statements will be sent to the email or postal mailing address each Client provided to Schwab. Clients should carefully review those statements promptly when they are received. Price Wealth also urges Clients to compare Schwab's account statements to the periodic portfolio reports they receive from the Firm.

#### **Item 16 – Investment Discretion**

Price Wealth usually receives discretionary authority in writing from each Client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular Client account.

When selecting securities and determining amounts, Price Wealth observes the investment policies, limitations and restrictions of Clients for which it advises. For registered investment companies, Price Wealth's authority to trade securities may also be limited by certain federal securities and tax laws that require diversification of investments and favor the holding of investments once made.

Investment guidelines and restrictions must be provided by Clients to Price Wealth in writing.

#### **Item 17 – Voting Client Securities**

Proxy voting is an important right of shareholders and reasonable care and diligence must be undertaken to ensure that such rights are properly and timely exercised. When the Firm has discretion to vote the proxies of its Clients, it will vote those proxies in the best interest of its Clients and in accordance with these policies and procedures.

All proxies received by the Firms will be sent to the Chief Compliance Officer. The Chief Compliance Officer will be responsible for performing the required duties regarding proxies as outlined in Price Wealth's Proxy Voting Procedures.

In the absence of specific voting guidelines from Client, the Firm will vote proxies in the best interests of each particular Client, which results in different voting results for proxies for the same issuer. The Firm believes that voting proxies in accordance with the guidelines as outlined in its Proxy Voting Procedures is in the best interests of its clients.

The Chief Compliance Officer will identify any conflicts that exist between the interests of the Firm and its Clients. This examination will include a review of the relationship of the Firm and its affiliates with the issuer of each security and any of the issuer's affiliates to determine if the issuer is a Client of the Firm or an affiliate of the Firm or has

some other relationship with the Firm or a Client. If a material conflict exists, Price Wealth will determine whether voting in accordance with the voting guidelines and factors described above is in the best interests of Client. The Firm will also determine whether it is appropriate to disclose the conflict to the affected Clients and give the Clients the opportunity to vote their proxies themselves.

Price Wealth will disclose to Clients how Clients may contact the Chief Compliance Officer, via email or telephone, in order to obtain information on how the Firm voted such Client's proxies, and to request a copy of these policies and procedures. If a Client requests this information, the Chief Compliance Officer will prepare a written response to Client that lists, with respect to each voted proxy about which the Client has inquired, (a) the name of the issuer; (b) the proposal voted upon, and (c) how the Firm voted the Client's proxy.

A concise summary of the Proxy Voting Policies and Procedures will be provided to Clients and will be updated whenever these policies and procedures are updated. The Chief Compliance Officer will arrange for a copy of this summary to be sent to all existing Clients, either as a separate mailing or along with a periodic account statement or other correspondence sent to Clients.

The Chief Compliance Officer will maintain files relating to the Firm's proxy voting procedures in an easily accessible place. Records will be maintained and preserved for five years from the end of the fiscal year during which the last entry was made on a record, with records for the first two years kept in the offices of the Firm.

Clients may obtain a copy of Price Wealth's complete proxy voting policies and procedures upon request. Clients may also obtain information from Price Wealth on how Price Wealth voted any proxies on behalf of Clients' account(s).

#### **Item 18 – Financial Information**

Price Wealth is well capitalized and has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to Clients and has not been the subject of a bankruptcy proceeding.

#### **Item 19 – Privacy Policy**

Price Wealth has adopted a Privacy Policy. The policy provides that Price Wealth will not disclose nonpublic personal information about existing or former Clients except as permitted by law. Price Wealth restricts access to nonpublic personal information about Clients (that Price Wealth may obtain from Client accounts and Client transactions) to those Price Wealth employees who need to know that information to provide products or services to the Client. Price Wealth maintains physical, electronic and procedural safeguards that comply with federal standards to safeguard Client nonpublic personal information. A copy of Price Wealth's Privacy Policy will be made available free of charge upon request.



## Privacy Policy

At Price Wealth, LLC, protecting your privacy is our top priority. In the course of providing investment advisory services for you, we may collect certain nonpublic information about you. Our policy is to keep this information confidential and to use or disclose it only as needed to provide services to you or as permitted by law. We commit to inform you of our policies for collecting, using, securing, and sharing your nonpublic personal information (“Client Information”) the first time we do business and every year that you remain a client with us.

**Information We Collect.** We collect various types of information we believe is necessary to administer our business, and to offer you the best possible customer service. Client Information we collect is categorized into the following types: (1) information we receive from you on applications, or on other forms, through telephone or in-person interviews, such as your name, address, phone number, social security number; your assets, income and other household information; (2) information about your transactions and account experience with us or others, such as your account balance and transaction history; (3) information from consumer reporting agencies, such as information regarding your creditworthiness or credit history; (4) other general information we may obtain about you from non-affiliated third parties and that is not assembled for the purpose of opening an account or offering certain products or services that you may request, such as demographic information.

**Information We Share.** We may disclose your Client Information as part of servicing and maintaining your policy, contract or account, and/or for other purposes as permitted or required by law. In the normal course of business, we may share Client Information with persons or entities involved in servicing and administering products and services on our behalf. These could include: your agent or broker, insurance companies, consumer reporting agencies, firms assisting in administration of policies and claims, companies that perform marketing services on our behalf or other financial institutions with whom we have joint marketing agreements, and other service providers and affiliates assisting us.

We may also disclose any of the types of Client Information to other organizations under certain conditions as permitted by law. These may include: (1) a disclosure in connection with a subpoena or similar legal process; (2) a fraud investigation; (3) recording of deeds of trust and mortgages in public records; (4) an audit or examination; and (5) the sale of your account to another financial institution.

We will NOT disclose personal information about current or former customers to non-affiliated third parties, except as permitted or required by law, and we do NOT sell any personal information about you to any third party.

**Protection and Confidentiality of Information.** We have procedures in place that limit access to Client Information to only those employees, representatives and service providers who are considered “authorized” personnel who need to know the information to perform business services or market products on our behalf. We also educate our employees about the importance of protecting the privacy and security of confidential personal information. Additionally, we maintain physical, electronic and procedural safeguards that comply with federal and state regulations to guard your Client Information.

**Updating Our Privacy Policy.** We will provide notice of our privacy policy annually as long as you maintain an ongoing relationship with us. We will also update our policies and procedures when necessary to ensure that your privacy is maintained and that we conduct our business in a way that fulfills our commitment to you. If we make any material changes in our privacy policy, we will provide our clients with an updated notice.

**Please Contact Us with Any Questions.** We understand the need to safeguard the personal information that you disclose to us, and we have an established tradition of discretion and respect for our clients' privacy. If you have any questions about our privacy policy, please contact us at (512) 320-8555.