

Item 1 – Cover Page

# **Earned Wealth Advisors, LLC**

*a Registered Investment Adviser*

165 Lennon Lane, Suite 200  
Walnut Creek, CA 94598  
(877) 939-2500

[www.earned.com/wealth-management](http://www.earned.com/wealth-management)

March 30, 2026

This Brochure provides information about the qualifications and business practices of Earned Wealth Advisors, LLC (hereinafter “Earned Wealth Advisors”, “Earned”, or the “Firm”). If you have any questions about the contents of this Brochure, please contact us at the phone number listed above. 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. Registration does not imply any level of skill or training. The oral and written communications of an adviser provide you with information about which you determine to hire or retain an adviser.

Additional information about Earned Wealth Advisors is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a CRD Number. The CRD number for Earned Wealth Advisors is 108052.

## Item 2 – Material Changes

This Item of the Brochure discusses only specific material changes that are made to the Brochure since the last annual update and provides clients with a summary of such changes. In this update, we:

- Updated [Item 4](#) to disclose that Earned Wealth Advisors may recommend or allocate client assets to alternative investment vehicles;
- Updated [Item 8](#) to disclose the risks involved with alternative investments and long/short investment strategies; and
- Added language in [Item 14](#) to describe the benefits we receive from third parties.

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

Currently, our Brochure may be requested by contacting us at the number listed in Item 1. Additional information about Earned Wealth Advisors is also available via the SEC's website [www.adviser.in.sec.gov](http://www.adviser.in.sec.gov). The SEC's website also provides information about any persons affiliated with Earned Wealth Advisors who are registered, or are required to be registered, as investment adviser representatives of Earned Wealth Advisors.

(Date of Brochure: 03/30/2026)

(Date of Most Recent Annual Updating Amendment: 03/30/2026)

### Item 3 – Table of Contents

Item 2 – Material Changes .....	2
Item 3 – Table of Contents .....	3
Item 4 – Advisory Business .....	4
Item 5 – Fees and Compensation .....	9
Item 6 – Performance-Based Fees and Side-By-Side Management.....	14
Item 7 – Types of Clients .....	14
Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss .....	15
Item 9 – Disciplinary Information .....	24
Item 10 – Other Financial Industry Activities and Affiliations .....	24
Item 11 – Code of Ethics .....	27
Item 12 – Brokerage Practices .....	28
Item 13 – Review of Accounts .....	32
Item 14 – Client Referrals and Other Compensation.....	33
Item 15 – Custody .....	34
Item 16 – Investment Discretion .....	35
Item 17 – Voting Client Securities .....	35
Item 18 – Financial Information .....	36

## Item 4 – Advisory Business

Earned Wealth Advisors, LLC (“Earned Wealth Advisors” or “the Firm”) is owned by Earned Wealth Operating Company, which owns a family of companies including tax preparation, payroll, accounting, and insurance firms which together focus on the financial well-being of physicians, dentists, and their employees and practices. Earned Wealth Advisors, including through its predecessor, Capital Performance Advisors LLP (d/b/a Thomas Doll), has been providing advisory services since 1999.

Earned Wealth Advisors, through a transaction with its parent company, acquired the wealth management business of OJM Group, LLC (“OJM”) as of December 1, 2025.

As of December 31, 2025, Earned Wealth Advisors managed \$3,105,927,342 on a discretionary basis, \$0 on a non-discretionary basis, and advised on an additional \$541,693,778 of self-directed retirement account assets.

While this brochure generally describes the business of Earned Wealth Advisors, certain sections also discuss the activities of its Supervised Persons, which refer to the Firm’s officers, partners, directors (or other persons occupying a similar status or performing similar functions), employees, or other persons who provide investment advice on Earned Wealth Advisors’ behalf and are subject to the Firm’s supervision or control.

Prior to Earned Wealth Advisors rendering any of the following advisory services, clients are required to enter into one or more written agreements with the Firm, setting forth the relevant terms and conditions of the advisory relationship (the “Advisory Agreement”).

## Financial Planning

Earned Wealth Advisors offers clients a broad range of financial planning and consulting services, which include any or all of the following functions:

- Financial Position
- Risk and Insurance Planning
- Mortgage Consulting
- Career Advisory
- Tax Planning
- Investment Consulting
- Asset Protection
- Real Estate Services
- Retirement Planning
- Budgeting and Cash Management
- Business Planning
- Education Refinancing
- Debt Refinancing

- Employee Benefit Planning

Financial planning generally is the first step of engagement with Earned Wealth Advisors and is included as part of wealth management services, discussed below. The Firm offers a stand-alone financial plan for a set fee generally paid at the beginning of the engagement. Any remaining fees are billed monthly and payable upon delivery of the plan or completion of the services. The contract may be terminated by either party upon thirty (30) days' written notice. The client will be billed for time spent and costs incurred up to the date of termination. The financial planning services can vary and are customized depending on each Client's complexity and circumstances and will be defined and agreed upon in advance.

In performing these services, Earned Wealth Advisors is not required to verify any information received from the client or from the client's other professionals (e.g., attorneys, accountants, etc.) and is expressly authorized to rely on such information. Earned Wealth Advisors recommends certain clients engage the Firm for additional related services, its Supervised Persons in their individual capacities as insurance agents and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists for the Firm to recommend that clients engage Earned Wealth Advisors or its affiliates to provide (or continue to provide) additional services for compensation, including insurance products and investment management services. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by Earned Wealth Advisors under a financial planning or consulting engagement. Clients are responsible to promptly notify the Firm of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating or revising Earned Wealth Advisors' recommendations and/or services.

## **Wealth Management Services**

Earned Wealth Advisors works with new clients to determine the client's investment objectives and investor risk profile and may design a written investment policy statement. The Firm works with new clients to develop a plan to transition from the client's existing portfolio to the desired portfolio. The Firm then monitors the client's portfolio holdings and the overall asset allocation strategy and holds regular review meetings with the client regarding the account as necessary. Earned Wealth Advisors manages client portfolios on a discretionary basis with infrequent exceptions. Clients may impose reasonable restrictions on Earned Wealth Advisors' discretionary authority, including restrictions on the types of securities in which Earned Wealth Advisors may invest client's assets and to hold specific securities that the client may believe to be appropriate.

On an ongoing basis, Earned Wealth Advisors will answer clients' inquiries regarding their accounts and review periodically with clients the performance of their accounts.

Earned Wealth Advisors will periodically review clients' investment policy, risk profile and to discuss the re-balancing of each client's accounts to the extent appropriate.

## General Approach

Earned Wealth Advisors allocates client assets among various independent investment managers who will directly manage separate accounts for clients ("Independent Managers") in accordance with their stated investment objectives. This will also include allocating amongst portfolios managed by the Independent Managers. The Firm will also recommend mutual funds, exchange-traded funds ("ETFs"), individual debt and equity securities, and private investments in certain circumstances.

The specific terms and conditions under which a client engages an Independent Manager are set forth in a separate written agreement with the designated Independent Manager. That agreement can be between Earned Wealth Advisors and the Independent Manager (often called a sub-advisor) or the client and the Independent Manager (sometimes called a separate account manager). In addition to this brochure, clients will typically also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets. The Independent Managers can also include Earned Wealth Advisors' engagement of companies that provide outsourced chief investment officer relationships. In those circumstances, Earned Wealth Advisors can still make the final investment decisions based on the recommendations of the Independent Manager. When Independent Managers charge a fee to Earned Wealth Advisors for sub-advisory services to clients (including Smartleaf Asset Management), Earned Wealth Advisors may pass that fee on to clients. In these circumstances, those sub-advisory fees are separate and in addition to Earned Wealth Advisors' investment management fee and are separately disclosed prior to engagement.

Earned Wealth Advisors evaluates a variety of information about Independent Managers, which includes the Independent Managers' public disclosure documents, materials supplied by the Independent Managers themselves, and other third-party analyses it believes are reputable. To the extent possible, the Firm seeks to assess the Independent Managers' investment strategies, past performance, and risk results in relation to its clients' individual portfolio allocations and risk exposure. Earned Wealth Advisors also takes into consideration each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing, and research capabilities, among other factors.

The Firm will continue to provide services related to the discretionary selection of the Independent Managers. On an ongoing basis, the Firm monitors the performance of those accounts being managed by Independent Managers. Earned Wealth Advisors seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its client's investment objectives and overall best interests.

In addition, the Firm can engage third parties for trading support. Clients give the authority to the Firm to engage Independent Managers, including third-party trading firms, through the Advisory Agreement. Earned Wealth Advisors does not participate in or sponsor any wrap fee programs.

Earned Wealth Advisors may recommend or allocate client assets to alternative investment vehicles, including but not limited to hedge funds, private equity funds, real estate funds, private debt funds, venture capital funds or other privately offered pooled investment vehicles (“Alternative Investments”). These investments are generally only available to accredited investors or qualified purchasers and are often illiquid, speculative, and involve a higher degree of risk. Please see [Item 8](#) for more details on the risks associated with Alternative Investments.

OJM legacy clients (those who opened accounts with OJM prior to December 1, 2025), will continue to receive the same wealth management services as before unless and until notified. The frequency of contacts and the types of investments for OJM legacy clients will be different from Earned Wealth Advisors’ other clients for some period of time until there is full integration.

### Related Wealth Management Services

Where appropriate, the Firm can also provide advice about any type of legacy position or other investment held in client portfolios, but clients should not assume that these assets are being continuously monitored or otherwise advised on by the Firm unless specifically agreed upon. Clients can engage Earned Wealth Advisors to manage and/or advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance and annuity contracts and assets held in employer-sponsored retirement plans and qualified tuition plans (i.e., 529 plans). In these situations, Earned Wealth Advisors directs or recommends the allocation of client assets among the various investment options available with the product. These assets are generally maintained at the underwriting insurance company or the custodian designated by the product’s provider.

### Retirement Plan Services

Earned Wealth Advisors provides advisory services to participant-directed retirement plans through third party administration services, which are online bundled service providers offering an opportunity for plan sponsors to provide their participants with daily account access, valuation, and investment education.

The Doctor’s 401(k) Solution™ is a bundled offer consisting of retirement plan securities selection, portfolio construction and monitoring. Earned Wealth Advisors provides the

investment management and fiduciary components of the bundle, while our affiliates provide services such as procedure review and compliance with IRS guidelines.

Earned Wealth Advisors will analyze the plan's current investment platform and assist the plan in creating an investment policy statement defining the types of investments to be offered and the restrictions that may be imposed. The Firm will recommend investment options to achieve the plan's objectives, provide participant education meetings, and monitor the performance of the plan's investment vehicles.

Earned Wealth Advisors will recommend changes in the plan's investment vehicles as may be appropriate from time to time. The Firm generally will review the plan's investment vehicles and investment policy as necessary.

For other Employee Benefit Plan Services Clients, Earned Wealth Advisors provides consulting services to the plans and their fiduciaries. This suite of institutional services is designed to assist plan sponsors in structuring, managing, and optimizing their corporate retirement plans. Each engagement is individually negotiated and customized, and includes any or all of the following services: Plan Design and Strategy, Plan Review and Evaluation, Executive Planning & Benefits, Investment Selection, Plan Fee and Cost Analysis, Plan Committee Consultation, Fiduciary and Compliance, and Participant Education

As disclosed in the Advisory Agreement, some of the foregoing services are provided by the Firm as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section 408(b)(2), each plan sponsor is provided with a written description of Earned's fiduciary status, the specific services to be rendered and all direct and indirect compensation the Firm reasonably expects under the engagement. When Earned Wealth Advisors provides investment advice to clients regarding their retirement plan account or individual retirement account, it acts as a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way the Firm makes money creates some conflicts with client interests, so we operate under a special rule that requires us to act in the client's best interest and not put Earned Wealth Advisors' interest ahead of the client's interest.

For OJM legacy clients who receive retirement plan consulting services, OJM provides advisory services to 401k and other qualified retirement plans ("Plans") for businesses, which may include, depending on the needs of the Plan client, recommending investment options for Plans to offer to participants, ongoing monitoring of a Plan's investment options, assisting plan fiduciaries in creating and/or updating the Plan's written investment policy statements, working with Plan service providers, and providing general investment education to Plan participants. These services may differ in kind and frequency compared to those received by other Earned Wealth Advisors retirement plan clients.

## **Rollovers - Conflict of Interest**

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. 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;
- Not put our financial interests ahead of yours when making recommendations;
- Not make misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to assure 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.

A client or prospective client leaving an employer typically has four options regarding an existing retirement plan (and may engage in a combination of these options): (i) leave the money in the former employer's plan, if permitted, (ii) roll over the assets to the new employer's plan, if one is available and rollovers are permitted, (iii) roll over to an Individual Retirement Account ("IRA"), or (iv) cash out the account value (which could, depending upon the client's age, result in adverse tax consequences).

When the Firm recommends that a client roll over their retirement plan assets into an account to be managed by Earned Wealth Advisors, such a recommendation creates a conflict of interest when the Firm earns an advisory fee on the rolled over assets.

## **Item 5 – Fees and Compensation**

Earned Wealth Advisors offers services on a fee basis, which includes fixed fees, as well as fees based on assets under management. Different clients joined the Firm at different time periods resulting in minimum account requirements and advisory fees that can vary among clients. Earned Wealth Advisors may, in its sole discretion, elect to charge a lesser fees (including the minimum fee) based upon certain criteria, including anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing client, account retention, and pro bono activities.

## Financial Planning

Earned Wealth Advisors provides financial planning as part of the relationship with clients but at times may charge a fixed fee for providing financial planning and consulting services under a separate written engagement. Fixed fees are negotiable but generally range from \$2,500 to \$15,000 determined by a combination of the scope and complexity of the engagement. Generally, the Firm requires payment of the financial planning and consulting fee upon entering the written agreement for those services. Any remaining or additional fee for such services is then due upon final delivery of the services. If the client engages the Firm for additional investment advisory services, Earned Wealth Advisors can offset all or a portion of its fees for those services based upon the amount paid for the financial planning and/or consulting services.

The contract may be terminated by either party upon 30 days' written notice. The client will be billed for time spent and costs incurred up to the date of termination.

## Wealth Management Services

For wealth management, clients pay an annual fee based on the amount of assets under the Firm's management.

In determining the valuation of billing purposes, the Firm includes cash in a client's account. Earned Wealth Advisors may, in its sole discretion, not include cash in determining the fee, especially where a client has a high percentage of cash for reasons other than Earned Wealth Advisors' investment management decision.

During the beginning of a wealth management engagement, the client transfers assets to the custodian where the Firm has a relationship. The Firm will not, however, begin managing the assets until the financial plan is complete, which can take up to four months. During that time, the Firm does charge the Wealth Management Fee to compensate for the financial planning and consulting services, but the Firm is not managing the assets. This can result in clients missing out on financial gains.

For the initial period of an engagement, the fee is calculated on a *pro-rata* basis. In the event the advisory agreement is terminated, the fee for the final billing period is prorated through the effective date of the termination and the outstanding or unearned portion of the fee is charged or refunded to the client, as appropriate.

<b>Portfolio Value</b>	<b>Base Fee</b>
On the First \$250,000*	1.50%
On the Next \$250,000	1.10%
On the Next \$500,000	0.95%
On the Next \$1,000,000	0.85%
On the Next \$3,000,000	0.75%
On the Next \$5,000,000	0.70%
On the Next \$15,000,000	0.45%
On the Next \$25,000,000	0.30%
On all amounts thereafter	0.15%

\* As a condition for starting and maintaining an asset-based fee wealth management relationship, Earned Wealth Advisors imposes a minimum annual fee of \$2,400 (assessed quarterly, in arrears, pro rata). This minimum fee will cause clients with smaller portfolios to incur an effective fee rate that is higher than the Firm's stated fee.

For assets held at a custodian that is not directly accessible by Earned Wealth Advisors ("Held Away Accounts"), Earned Wealth Advisors may, but is not required to, manage these Held Away Accounts using Pontera. Pontera allows the Firm to view and manage assets. The annual fee for investment management services for Held Away Accounts will follow the Firm's fee schedule as noted above. The fees will not be deducted directly from the accounts managed through Pontera. The client does not pay an additional fee for Pontera. Clients will give written authorization to deduct the Firm's fees from an account managed by the Firm. In the event there isn't an account to deduct the fee from, the fee will be collected via credit card or ACH. Further, the qualified custodian will deliver an account statement to clients at least quarterly. These account statements will show all disbursements in the account.

The asset-based fee is charged quarterly, in arrears, based upon the average daily market value of the assets being managed by Earned Wealth Advisors during the quarter. The valuation is determined by a party independent from the Firm (including the client's custodian or another third party).

## Wealth Management Services – OJM Group Legacy Clients

Clients of the former OJM Group now under Earned Wealth Advisors will continue to receive investment management services for an annual fee based upon a percentage of the market value of the assets being managed by the Firm based on the following schedule:

Portfolio Value	Base Fee
Up to \$1,000,000	1.50%
\$1,000,001 - \$3,000,000	1.00%
\$3,000,001 - \$10,000,000	0.75%
Above \$10,000,000	as negotiated

OJM legacy clients' annual fee is prorated and charged quarterly, in arrears, based upon the market value of the assets being managed by OJM on the last day of the previous quarter. In the future the Firm plans to harmonize its fee billing method for OJM legacy clients to match what is set forth above under "Wealth Management Services."

## Retirement Plan Services

Asset-based fees associated with investment fiduciary and retirement plan consulting services generally will not exceed 1.00%.

Earned Wealth Advisors charges a minimum annual fee of \$3,000 (assessed quarterly). This minimum fee will cause clients with smaller retirement plans to incur an effective fee rate that is higher than the Firm's stated fee.

OJM Group legacy retirement plan clients are under a separate fee schedule that begins at 0.75% and decreases from there based on assets in the plan.

## Additional General Information

### Fee Withdrawal, Scope, Refunds, and Exclusions

Unless otherwise specified in the advisory agreement, Earned Wealth Advisors will request authority from the client to receive quarterly payments directly from the client's account held by an independent custodian. These fees will be reflected on the quarterly statements provided to the client by the qualified custodian. For Employee Benefit Plan Clients, certain third-party administrators ("TPAs") calculate Earned Wealth Advisors' fee and debit the money from plan assets. TPAs may charge their own separate fees.

A client agreement may be canceled at any time, by either party, for any reason upon receipt of thirty (30) days' written notice. Upon termination of any account, any prepaid,

unearned fees will be promptly refunded. The client has the right to terminate an agreement without penalty within five business days after entering into the agreement.

### The Firm's Discretion to Negotiate, Reduce, Waive, or Discount Fees

Earned Wealth Advisors may, in its sole discretion, negotiate to charge a lesser fee based upon certain criteria, such as anticipated future earning capacity, anticipated future additional assets, dollar amount of assets to be managed, related accounts, account composition, pre-existing/legacy client relationship, account retention, pro bono activities, or competitive purposes. The Firm also retains the discretion to reduce or waive account minimums, and/or advisory fees. Circumstances may include, but are not limited to, a significant percentage of bond holdings in the client's portfolio. The Firm may at its discretion combine related household accounts for the purpose of achieving the minimum account requirements. Advisory services may be provided to family members and friends of Earned Wealth Advisors at a discounted rate. This rate is not available to all of the Firm's advisory clients.

### Use of Margin

Earned Wealth Advisors can be authorized by clients to use margin in the management of the client's investment portfolio. In these cases, the fee payable will be assessed gross of margin such that the market value of the client's account and corresponding fee payable by the client to Earned Wealth Advisors will be increased. Where investment management fees are assessed gross of margin, a conflict of interest exists as the Firm has an incentive to use margin to increase its fees.

In addition, Earned Wealth Advisors can recommend that certain clients utilize margin in the client's investment portfolio or other borrowing for non-investment needs, such as bridge loans and other financing needs. The Firm's fees are determined based upon the value of the assets being managed gross of any margin or borrowing.

### Account Additions and Withdrawals

Clients can make additions to and withdrawals from their account at any time, subject to Earned Wealth Advisors' right to terminate an account. Additions can be in cash or securities provided the Firm reserves the right to liquidate any transferred securities or declines to accept particular securities into a client's account.

Earned Wealth Advisors designs its portfolios as long-term investments, and the withdrawal of assets may impair the achievement of a client's investment objectives. Earned Wealth Advisors may consult with its clients about the options and implications of transferring securities. Clients are advised that when transferred securities are liquidated, they may be subject to transaction fees, short-term redemption fees, fees

assessed at the mutual fund level (e.g. contingent deferred sales charges), and/or tax ramifications.

### Other Fees and Expenses Not Included in the Fee You Pay to the Firm

The fees you pay the Firm listed above are exclusive of, and in addition to, brokerage commissions, transaction fees, and other related costs and expenses charged by custodians, executing brokers, and mutual funds or other investments you may own (“Other Fees and Expenses”). You incur those Other Fees and Expenses directly as an account holder or shareholder, and Earned Wealth Advisors does not receive any portion of them. You should review your account agreement with your Custodian, review your trade confirmations, and review mutual fund and other investment product prospectuses to understand and ask any questions about those Other Fees and Expenses.

Note that mutual fund fees will generally include a management fee, other fund expenses, and a possible distribution fee. A client could invest in mutual funds (and other types of investments) directly, without the services of Earned Wealth Advisors. In that case, the client would not receive the services provided by Earned Wealth Advisors which are designed, among other things, to assist the client in determining which mutual fund or funds, for example, are most appropriate to each client's financial condition and objectives. Certain funds and other investments also may not be available to the client directly. Accordingly, the client should review both the fees charged by the funds and the fees charged by Earned Wealth Advisors to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

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

Earned Wealth Advisors does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client). All fees are calculated as described above and are not charged on the basis of income or capital gains or capital appreciation of the funds or any portion of the funds of an advisory client.

### Item 7 – Types of Clients

Earned Wealth Advisors offers services to individuals, qualified retirement plans, trusts, estates, corporations, charitable and tax-exempt entities, and other business entities with a focus on physicians, dentists, and their employees and practices.

## **Minimum Account Size and Account Fee**

Generally, for new wealth management clients there is a minimum portfolio size of \$250,000. Certain legacy clients may have a smaller account size, at the Firm's discretion. As stated above in [Item 5](#), as a condition for starting and maintaining an asset-based fee wealth management relationship, Earned Wealth Advisors imposes a minimum annual fee of \$2,400 (assessed quarterly, in arrears, pro rata). This minimum fee will cause clients with smaller portfolios to incur an effective fee rate that is higher than the Firm's stated fee.

## **Retirement Plan Services**

Generally, these clients are the employee benefit plans established by the medical or dental practice businesses of the physicians and dentists who may also be our individual wealth management clients. Earned Wealth Advisors works with the plan sponsor, fiduciaries, and administrators of the plans to provide the services discussed above.

For these clients, there is a minimum annual fee of \$3,000 (assessed quarterly). This minimum fee will cause clients with smaller retirement plans to incur an effective fee rate that is higher than the Firm's stated fee.

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

### **Methods of Analysis and Investment Strategy**

#### Research and Due Diligence

In providing investment advice to Earned Wealth Clients, the Firm uses a third-party investment consultant to provide investment manager searches, due diligence on investment managers, market research, capital market assumptions, client model portfolios (i.e., asset allocation models designed to provide an appropriate mix of equities, fixed income, and other asset classes as discussed below), and other expertise. Currently, the Firm utilizes Wealthspire as the primary investment consultant. The third-party investment consultant Earned Wealth Advisors uses is evaluated internally and subject to change based on the Firm's internal reviews performed by the Earned Wealth Advisors Investment Strategy Committee ("EWISC"). No third-party investment consultants have been or will be given discretion over any client accounts or the ability to make any recommendations directly to our clients unless the client separately contracts with the third-party investment consultant. The investment recommendations and asset allocation models provided by a third-party investment consultant are reviewed and approved by the EWISC prior to being recommended or implemented in any client portfolios.

The EWISC is currently comprised of senior advisors and key employees of Earned Wealth Advisors. The composition of the EWISC is subject to change in the future. The EWISC meets on a quarterly basis and as otherwise needed to discuss changes that may impact the investment platform. When formulating investment advice, the Firm may also use commercially available software and databases, securities rating services, and various market and financial information.

### Investment Approach and Client Analysis

Although all investments involve risk, Earned Wealth Advisors' investment advice seeks to limit risk through broad diversification among asset classes and, as appropriate for particular clients the investment directly in conservative fixed income securities to represent the fixed income class. Earned Wealth Advisors' investment philosophy is designed for investors who desire a buy and hold strategy, which seeks to minimize trading activity that increases brokerage and other transaction costs. At times, tax-loss harvesting opportunities may result in increased trading frequency.

Alternative Investments are not subject to the same regulatory requirements as mutual funds or exchange-traded funds and often do not provide daily liquidity or transparency. They may be subject to less frequent valuation, limited redemption rights, lock-up periods, and higher fees, including performance-based compensation. In addition, these investments may be affected by complex tax considerations and can involve the use of leverage, short selling, or derivative instruments, all of which can magnify losses.

We conduct due diligence on Alternative Investments before recommending them to clients, including reviewing offering documents, fund manager backgrounds, investment strategies, and risk factors. However, we rely on third-party managers for performance, reporting, and fund operations, and we cannot guarantee their accuracy, integrity, or success. Clients should be aware that investments in Alternative Investments are not suitable for all investors. They carry the risk of loss, including the loss of principal, and clients must be prepared to bear these risks. Please see below for additional details below related to the risks associated with Alternative Investments.

In the development of investment plans for clients, including the recommendation of an appropriate asset allocation, Earned Wealth Advisors conducts an analysis of the client's financial objectives, current and estimated future resources, and tolerance for risk. Additionally, Earned Wealth Advisors deploys tax-smart strategies, utilizing automated tax-loss harvesting and asset location. To derive a recommended asset allocation, Earned Wealth Advisors may use a Monte Carlo simulation, a standard statistical approach for dealing with uncertainty. As with any other methods used to make projections into the future, there are several risks associated with this method, which may result in the client not being able to achieve their financial goals.

They include:

- The risk that expected future cash flows will not match those used in the analysis
- The risk that future rates of return will fall short of the estimates used in the simulation
- The risk that inflation will exceed the estimates used in the simulation
- For taxable clients, the risk that tax rates will be higher than was assumed in the analysis

## Risk of Loss

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

All investments present the risk of loss of principal – the risk that the value of securities (such as mutual funds, ETFs and individual bonds), when sold or otherwise disposed of, may be less than the price paid for the securities. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment. Below is a discussion covering the risks of particular security types, asset classes, and broader market-related and investment process risks. Clients should read this section carefully.

### Mutual Funds and ETFs

An investment in a mutual fund or ETF involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Shares of mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees (e.g., sales loads, purchase fees, redemption fees). The per share NAV of a mutual fund is calculated at the end of each business day, although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings. The trading prices of a mutual fund's shares may differ from the NAV during periods of market volatility, which may, among other factors, lead to the mutual fund's shares trading at a premium or discount to the actual NAV.

Shares of ETFs are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent NAV,

which is generally calculated at least once daily for index-based ETFs and potentially more frequently for actively managed ETFs. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 20,000 shares or more). Therefore, if a liquid secondary market ceases to exist for shares of a particular ETF, a shareholder may have no way to dispose of such shares.

The mutual funds and ETFs utilized by Earned Wealth Advisors may include funds invested in domestic and international equities, including real estate investment trusts (REITs), corporate and government fixed income securities and commodities. Equity securities may include large capitalization, medium capitalization and small capitalization stocks. Mutual funds and ETF shares invested in fixed income securities are subject to the same interest rate, inflation and credit risks associated with the underlying bond holdings.

Among the riskiest mutual funds used in Earned Wealth Advisors' investment strategies funds are the U.S. and International small capitalization and small capitalization value funds, emerging markets funds, and commodity futures funds. Conservative fixed income securities have lower risk of loss of principal, but most bonds (with the exception of Treasury Inflation Protected Securities, or TIPS) present the risk of loss of purchasing power through lower expected return. This risk is greatest for longer-term bonds. Certain funds utilized by Earned Wealth Advisors may contain international securities. Investing outside the United States involves additional risks, such as currency fluctuations, periods of illiquidity and price volatility. These risks may be greater with investments in developing countries.

More information about the risks of any particular market sector can be reviewed in representative mutual fund prospectuses managing assets within each applicable sector.

### Non-Traded REITs

These REITs are not traded on a securities exchange and therefore may not be liquid. Typically, these investment companies or investment trusts are sector-specific with flexible investment terms leading to a certain lack of transparency. Distributions may come at least partly from the principal investment.

### Interval Funds

An interval fund is a type of closed-end fund containing shares that do not trade on the secondary market. Instead, the fund periodically offers to buy back a percentage of outstanding shares at net asset value.

The rules for interval funds, along with the types of assets held, make this investment largely illiquid compared with other funds. The primary reasons for investors to consider investing in interval funds Earned Wealth Advisors may utilize include, but are not limited to, gaining exposure to certain risk categories that provide diversified sources of expected returns, part of which may be in the form of illiquidity premiums. Access to the intended risk and expected return characteristics may not otherwise be available in more liquid, traditional investment vehicles.

Where appropriate, Earned Wealth Advisors may utilize certain interval funds structured as non-diversified, closed-end management investment companies, registered under the Investment Company Act of 1940. Investments in an interval fund involve additional risk, including lack of liquidity and restrictions on withdrawals. During any time periods outside of the specified repurchase offer window(s), investors will be unable to sell their shares of the interval fund. There is no assurance that an investor will be able to tender shares when or in the amount desired, and the fund may suspend or postpone purchases. Clients should carefully review the fund's prospectus to understand the interval fund structure and the corresponding liquidity risks more fully. Because these types of investments involve certain additional risk, these funds will only be utilized when consistent with a client's investment objectives, individual situation, suitability, tolerance for risk and liquidity needs. Investment should be avoided where an investor has a short-term investing horizon and/or cannot bear the loss of some or all of the investment.

### Equity-Related Securities and Instruments

The Firm or the Independent Managers may take long positions in common stocks of U.S. and non-U.S. issuers traded on national securities exchanges and over-the-counter markets. The value of equity securities varies in response to many factors. These factors include, without limitation, factors specific to an issuer and factors specific to the industry in which the issuer participates. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments, and the stock prices of such companies may suffer a decline in response. Additionally, equity securities are subject to stock risk, which is the risk that stock prices historically rise and fall in periodic cycles. U.S. and non-U.S. stock markets have experienced periods of substantial price volatility in the past and may do so again in the future. In addition, investments in small-capitalization, mid-capitalization and financially distressed companies may be subject to more abrupt or erratic price movements and may lack sufficient market liquidity, and these issuers often face greater business risks.

### Fixed Income Securities

While the Firm emphasizes risk-averse management and capital preservation in its fixed-income bond portfolios, clients who invest in these securities can lose money,

including losing a portion of their original investment. The prices of the securities in our portfolios fluctuate. The Firm does not guarantee any particular level of performance. Below is a representative list of the types of risks clients should consider before investing in this product.

- Interest rate risk. Prices of bonds tend to move in the opposite direction to interest rate changes. Typically, a rise in interest rates will negatively affect bond prices. The longer the duration and average maturity of a portfolio, the greater the likely reaction to interest rate moves.
- Credit (or default) risk. A bond's price will generally fall if the issuer fails to make a scheduled interest or principal payment if the credit rating of the security is downgraded, or if the perceived creditworthiness of the issuer deteriorates.
- Liquidity risk. Sectors of the bond market can experience a sudden downturn in trading activity. When there is little or no trading activity in a security, it can be difficult to sell the security at or near its perceived value. In such a market, bond prices may fall.
- Call risk. Some bonds give the issuer the option to call or redeem the bond before the maturity date. If an issuer calls a bond when interest rates are declining, the proceeds may have to be reinvested at a lower yield. During periods of market illiquidity or rising rates, prices of callable securities may be subject to increased volatility.
- Prepayment risk. When interest rates fall, the principal of mortgage-backed securities may be prepaid. These prepayments can reduce the portfolio's yield because proceeds may have to be reinvested at a lower yield.
- Extension risk. When interest rates rise or there is a lack of refinancing opportunities, prepayments of mortgage-backed securities or callable bonds may be less than expected. This would lengthen the portfolio's duration and average maturity and increase its sensitivity to rising rates and its potential for price declines.

### Use of Independent Managers

As stated above in [Item 4](#), for Earned Wealth Clients the Firm selects certain Independent Managers to manage a portion of its clients' assets. In these situations, Earned Wealth Advisors continues to conduct ongoing due diligence of such managers, but such recommendations rely to a great extent on the Independent Managers' ability to successfully implement their investment strategies. In addition, Earned Wealth Advisors does not have the ability to supervise the Independent Managers on a day-to-day basis.

## Long/Short Investment Strategy

Through the use of third-party managers (referenced above), Earned Wealth Advisors recommends the use of long/short investment strategies when deemed appropriate. This strategy involves buying investments the Independent Manager believes may increase in value (“long positions”) and, at the same time, selling investments the Independent Manager believes may decline in value (“short positions”).

To create a short position, the Independent Manager typically borrows a security and sells it, with the goal of buying it back later at a lower price. If the price does go down, the account may benefit. If the price goes up, however, the account may experience losses.

Long/short strategies can increase the day-to-day ups and downs of an account’s value. Because short positions and related instruments can create leverage, gains and losses can be magnified. Although long/short strategies are used to reduce risk, there is no assurance they will do so. In certain market conditions, both long and short positions can lose value at the same time.

As referenced above, clients should review disclosures provided by Independent Managers for additional details regarding the investment strategies and risks utilized.

## **Alternative Investments**

Alternative investments are illiquid investments and do not trade on a national securities exchange. Alternative investments typically include investments in direct participation program securities (partnerships, limited liability companies, business development companies or real estate investment trusts), commodity pools, private equity, private debt or hedge funds. Alternative investments are subject to various risks, such as illiquidity and property devaluation based on adverse economic and/or real estate market conditions.

Alternative investments are not suitable for all investors. Investors considering an investment strategy utilizing alternative investments should understand that alternative investments are generally considered speculative in nature and may involve a high degree of risk, particularly if concentrating investments in one or few alternative investments. These risks are potentially greater and substantially different than those associated with traditional equity or fixed income investments. Additional information regarding these risks can be found in the product’s prospectus or offering documents.

## Management through Similarly Managed “Model” Accounts

Earned Wealth Advisors or the Independent Managers can manage certain accounts through the use of similarly managed “model” portfolios, whereby the Firm or Independent Managers allocates all or a portion of its clients’ assets among various mutual funds and/or securities on a discretionary basis using one or more of its proprietary investment strategies. In managing assets through the use of models, the Firm or Independent Managers remain in compliance with the safe harbor provisions of Rule 3a-4 of the Investment Company Act of 1940.

The strategy used to manage a model portfolio may involve an above-average portfolio turnover that could negatively impact clients’ net after-tax gains. While the Firm or Independent Managers seek to ensure that client’s assets are managed in a manner consistent with their individual financial situations and investment objectives, securities transactions effected pursuant to a model investment strategy are usually done without regard to a client’s individual tax ramifications. Clients should contact the Firm if they experience a change in their financial situation or if they want to impose reasonable restrictions on the management of their accounts.

### Variable Annuity Risk

Variable annuities are not short-term investment vehicles. They typically have surrender charges should the client wish to sell or terminate the investment. Contract fees and expenses for variable annuities may be significant. These include deductions from purchase payments, surrender charges, and significant ongoing fees and expenses associated with owning a contract. Unlike fixed annuities, variable annuities are tied to underlying investments chosen, so investors can lose money in a variable annuity, including loss of the original investment. Each underlying investment may have its own unique risks so investors should review the option’s prospectus. Finally, the financial strength of the insurance company issuing the contract is important. If the insurance company experiences financial distress, it may not be able to meet its obligations to the investor.

### Use of Margin

While the use of margin borrowing for investments can substantially improve returns, it also increases overall portfolio risk. Margin transactions are generally effected using capital borrowed from a broker-dealer or bank (“Financial Institution”), which is secured by a client’s holdings. Under certain circumstances, a lending Financial Institution may demand an increase in the underlying collateral. If the client is unable to provide the additional collateral, the Financial Institution may liquidate account assets to satisfy the client’s outstanding obligations, which could have extremely adverse consequences. In addition, fluctuations in the amount of a client’s borrowings and the corresponding interest rates may have a significant effect on the profitability and stability of a client’s portfolio.

## Market Risk

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of Earned Wealth Advisors' recommendations and/or investment decisions may depend to a great extent upon correctly assessing the future course of price movements of stocks, bonds and other asset classes. In addition, investments may be adversely affected by financial markets and economic conditions throughout the world. There can be no assurance that Earned Wealth Advisors will be able to predict these price movements accurately or capitalize on any such assumptions.

## Volatility Risk

The prices and values of investments can be highly volatile and are influenced by, among other things, interest rates, general economic conditions, the condition of the financial markets, the financial condition of the issuers of such assets, changing supply and demand relationships, and programs and policies of governments.

## Cash Management Risk

A client's account may have cash awaiting investment, during which time the account will not be fully invested to achieve its investment objective. The Firm also may invest some of a client's assets in money market funds or other cash equivalent investments which, depending on market conditions, may underperform other asset classes.

## Currency Risk

An advisory account that holds investments denominated in currencies other than the currency in which the advisory account is denominated may be adversely affected by the volatility of currency exchange rates.

## Interest Rate Risk

Interest rates may fluctuate significantly, causing price volatility with respect to securities or instruments held by clients.

## Cybersecurity Risk

Cybersecurity risk is the risk related to unauthorized access to the systems and networks of Earned Wealth Advisors and its service providers. The computer systems, networks and devices to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks or

devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow or otherwise disrupt operations, business processes or website access or functionality. Cybersecurity breaches may cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by Earned Wealth Advisors and its service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or other compliance costs; as well as the inadvertent release of confidential information.

## Item 9 – Disciplinary Information

Registered investment advisors are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of Earned Wealth Advisors or the integrity of Earned Wealth Advisors' management. Earned Wealth Advisors has no information applicable to this Item.

## Item 10 – Other Financial Industry Activities and Affiliations

Earned Wealth Advisors is an investment advisor and only provides investment advice and services (see [Item 4](#) above for those services). Earned Wealth Advisors has a number of affiliates that may also provide services to our clients, and Earned Wealth Advisors may recommend those affiliates to its clients. This often benefits a client in terms of pricing or convenience, but is also a conflict of interest as the recommendation of an affiliate indirectly benefits Earned Wealth Advisors. Other providers of the services described below may offer similar services for a lower fee. Certain supervised persons of the Firm are also employees or under contract with some of the affiliates listed below. This also is a conflict of interest in terms of potential cross-servicing or cross-marketing activities.

In the event a client requires services provided by an affiliate, Earned Wealth Advisors generally will recommend the appropriate affiliate. All compensation (including commissions) paid to an affiliate is fully disclosed and subject to a separate and distinct agreements. At all times, clients are free to choose another provider. The implementation of any and all recommendations is solely at the discretion of the client.

Affiliated companies include:

- PensionOne Advisors, LLC: Retirement plan design and third-party administration services to pension and profit-sharing plans;

- TD Payroll, Inc.: Tailored payroll solutions, including preparation of scheduled payroll, calculation, and payment of federal/state taxes and the preparation and filing of tax information;
- TD Advisors, LLC: Tax and accounting services;
- Chahal & Associates, LLC: Business accounting, tax preparation, and bookkeeping services;
- Schwartz & Schwartz, LLC: Business accounting, business advisory, and tax preparation services;
- Cutler, Schwartz & Schwartz, LLC: Business accounting, business advisory, and tax preparation services;
- Vital Financial Insurance Services, LLC: Insurance products and services;
- PearsonRavitz, LLC: Insurance products and services;
- OJM Group, LLC: Insurance products and services;
- Guardian Publishing: Publisher of financial and wealth planning books and articles;
- DMC Advisors, LLC: Non-professional business and administrative services and non-professional personnel, as well as attorney staffing services for Dental & Medical Counsel, PC, described further below.

### **Thomas Doll, CPAs, P.C.**

Prior to July 2024, Thomas Doll, CPAs, P.C., a public accountancy firm that performs financial statement attestation work, was affiliated with the predecessor to Earned Wealth Advisors before the predecessor was acquired by Earned Wealth Holdings. Following that acquisition there was no longer an affiliation between Earned Wealth Advisors and Thomas Doll, CPAs, P.C., which is independent. However, several of the Firm's investment advisor representatives are partners of Thomas Doll, CPAs, P.C., and Earned Wealth Advisors and Thomas Doll, CPAs, P.C. have some clients in common. Earned Wealth Advisors clients who require CPA attestation services are free to choose any CPA firm they wish, and there is no referral arrangement between the Firm and Thomas Doll, CPAs, P.C.

### **Dental & Medical Counsel, PC**

Earned has a strategic relationship with Dental & Medical Legal Counsel, PC, a firm located and licensed in California that is not affiliated with Earned. Dental & Medical Counsel is a law practice that offers professional legal services and activities ancillary to such legal services. Dental & Medical Counsel has a business services and consulting agreement with DMC Advisors, LLC (referenced above) which provides a variety of services to Dental & Medical Legal Counsel.

### **Affiliated Entities and Referral Arrangements**

As noted above, Earned Wealth Advisors has a number of affiliated entities that provide other financial services which the Firm may recommend. Clients are under no obligation to utilize any affiliate of Earned Wealth Advisors for any service.

These affiliated entities also recommend their clients to Earned Wealth Advisors, and a referral arrangement is in place to compensate these entities and/or their employees for these referrals. See [Item 14](#) below for additional information regarding referral arrangements.

Certain individuals at these affiliated entities (including accounting, retirement plan, tax preparation, and insurance agency companies), in addition to their regular duties at those affiliates, are registered as investment adviser representatives and/or are under the supervision of Earned Wealth Advisors for the sole purpose of recommending their clients consider Earned Wealth Advisors' investment management services. The Firm compensates those affiliate employees for those referrals, which is a financial incentive and therefore a conflict of interest. These individuals do not provide personalized investment advisory services on behalf of Earned Wealth Advisors.

In certain circumstances, investment advice provided by Earned Wealth Advisors may result in the need for additional services that can be provided by affiliated entities. This is a conflict because these additional services are provided for additional compensation to these affiliated entities. Earned Wealth is aware of this conflict of interest and strives to ensure all advice provided is in the client's best interest.

## **Insurance Agents**

Certain Supervised Persons of Earned Wealth Advisors, in their individual capacities, are agents for various insurance companies. As such, these individuals will be able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

## **Attorneys and CPAs with Separate Practices**

Earned Wealth Advisors does not give legal or tax advice. Clients are encouraged to choose their own legal counsel and accountants. Separately from their employment with the Firm, several of the Firm's Supervised Persons are licensed attorneys or certified public accountants. Referring their wealth management clients to themselves is a conflict of interest. A client may choose to engage those Supervised Persons on their own for those separate professional services.

## Item 11 – Code of Ethics

Earned Wealth Advisors has adopted a Code of Ethics expressing the firm's commitment to ethical conduct. Earned Wealth Advisors' Code of Ethics describes the firm's fiduciary duties and responsibilities to clients and sets forth Earned Wealth Advisors' practice of supervising the personal securities transactions of employees with access to client information. Individuals associated with Earned Wealth Advisors may buy or sell securities for their personal accounts identical or different than those recommended to clients. It is the expressed policy of Earned Wealth Advisors that no person employed by the firm shall prefer his or her own interest to that of an advisory client or make personal investment decisions based on investment decisions of advisory clients.

To supervise compliance with its Code of Ethics, Earned Wealth Advisors requires that anyone associated with this advisory practice with access to advisory recommendations provide annual securities holding reports and quarterly transaction reports to the firm's Chief Compliance Officer. Earned Wealth Advisors also requires such access persons to receive approval from the Chief Compliance Officer prior to investing in any IPO's or private placements (limited offerings).

Earned Wealth Advisors' Code of Ethics further includes the firm's policy prohibiting the use of material non-public information and protecting the confidentiality of client information. Earned Wealth Advisors requires that all individuals must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices. Any individual not in observance of the above may be subject to discipline.

Earned Wealth Advisors will provide a complete copy of its Code of Ethics to any client or prospective client upon request.

It is Earned Wealth Advisors' policy that the firm will not affect any principal or agency cross securities transactions for client accounts. Earned Wealth Advisors will also not cross trades between client accounts. Principal transactions are generally defined as transactions where an advisor, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated private fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment advisor in relation to a transaction in which the investment advisor, or any person controlled by or under common control with the investment advisor, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an advisor is dually registered as a broker-dealer or has an affiliated broker-dealer.

## Item 12 – Brokerage Practices

### Recommendation of Broker-Dealers for Client Transactions

Although Earned Wealth Advisors generally recommends a qualified custodian for the clients account (“Custodian”), such as Charles Schwab & Co., Inc. (“Schwab”) for investment management accounts, the final decision is at the discretion of the client. This includes those accounts under ERISA or IRA rules and regulations, in which case the client is acting as either the plan sponsor or IRA account holder. Earned Wealth Advisors is independently owned and operated and not affiliated with any Custodian.

Factors which Earned Wealth Advisors considers in recommending Custodians include their respective financial strength, reputation, execution, pricing, research, and service. Custodians enable the Firm to obtain many mutual funds without transaction charges and other securities at nominal transaction charges. The commissions and/or transaction fees charged by Custodians may be higher or lower than those charged by other Financial Institutions.

The commissions paid by the Firm’s clients to Custodians comply with the Firm’s duty to obtain “best execution.” Clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where Earned Wealth Advisors determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking the best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution’s services, including among others, the value of research provided, execution capability, commission rates, and responsiveness. Earned Wealth Advisors seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

### Directed Brokerage

Clients direct Earned Wealth Advisors in writing in the advisory agreement to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution and the Firm will not seek better execution services or prices from other Financial Institutions or be able to “batch” client transactions for execution through other Financial Institutions with orders for other accounts managed by Earned Wealth Advisors. As a result, the client may pay higher commissions or other transaction costs, greater spreads or may receive less favorable net prices, on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Earned Wealth Advisors may decline a client’s request to direct brokerage if, in the Firm’s sole discretion, such directed brokerage arrangements would result in additional operational

difficulties. Not all investment advisers require clients to direct the use of specific brokers.

### Client Referrals

Earned Wealth Advisors does not have any arrangements to compensate any broker dealer for client referrals. Earned Wealth Advisors does not consider, in selecting or recommending broker-dealers, whether the Firm receives client referrals from the Financial Institutions or other third parties.

### Trade Errors

When trading client accounts, errors may periodically occur. Earned Wealth Advisors does not retain any client trade error gains. Earned Wealth Advisors makes a client whole with respect to any trade error losses incurred by client caused by Earned Wealth Advisors.

### Trade Aggregation

Transactions for each client will be affected independently unless Earned Wealth Advisors, an Independent Manager, or other third party that does trading on behalf of Earned Wealth Advisors, (together with the Independent Manager “third party”) decides to purchase or sell the same securities for several clients at approximately the same time. Earned Wealth Advisors or the third party can (but is not obligated to) combine or “batch” such orders to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among the Firm’s clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will be averaged as to price and allocated among Earned Wealth Advisors’ clients pro rata to the purchase and sale orders placed for each client on any given day. Neither Earned Wealth Advisors nor the third party receives any additional compensation or remuneration as a result of the aggregation.

In the event that the Firm or third party determine that a prorated allocation is not appropriate under the particular circumstances, the allocation will be made based upon other relevant factors, which include: (i) when only a small percentage of the order is executed, shares may be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios, with similar mandates; (ii) allocations may be given to one account when one account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts; (iii) if an account reaches an investment guideline limit and cannot participate in an allocation, shares may be reallocated to other accounts (this may be due to unforeseen changes in an account’s

assets after an order is placed); (iv) with respect to sale allocations, allocations may be given to accounts low in cash; (v) in cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, the Firm or the third party may exclude the account(s) from the allocation; the transactions may be executed on a pro rata basis among the remaining accounts; or (vi) in cases where a small proportion of an order is executed in all accounts, shares may be allocated to one or more accounts on a random basis.

## Software and Support Provided by Financial Institutions

Earned Wealth Advisors receives from Custodians at no charge administrative support, computer software, related systems support, as well as other third-party support as further described below (together "Support") which allows Earned Wealth Advisors to better monitor client accounts maintained at Custodians and otherwise conduct its business. Earned Wealth Advisors receives the Support without cost because the Firm renders investment management services to clients that maintain assets at Custodians. The Support is not provided in connection with securities transactions of clients (i.e., not "soft dollars"). The Support benefits Earned Wealth Advisors, but not its clients directly. Clients should be aware that Earned Wealth Advisors' receipt of economic benefits such as Support from a broker-dealer creates a conflict of interest since these benefits will influence the Firm's choice of broker-dealer over another that does not furnish similar software, systems support, or services. In fulfilling its duties to its clients, Earned Wealth Advisors endeavors at all times to put the interests of its clients first and has determined that the recommendation of Custodians is in the best interest of clients and satisfies the Firm's duty to seek best execution.

Specifically, Earned Wealth Advisors receives the following benefits from Custodians: i) receipt of duplicate client confirmations and bundled duplicate statements; ii) access to a trading desk that exclusively services its institutional traders; iii) access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and iv) access to an electronic communication network for client order entry and account information.

For client accounts maintained in its custody, Custodians generally do not charge separately for custody services but are compensated by account holders through commissions or other transaction-related or asset-based fees for securities trades that are executed through Custodians or that settle into Custodians' accounts.

Custodians also make available to the Firm other products and services that benefit the Firm but may not benefit its clients' accounts. These benefits may include national, regional, or Firm specific educational events organized and/or sponsored by Custodians. Other potential benefits may include occasional business entertainment of personnel of Earned Wealth Advisors by Custodians' 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 Earned Wealth Advisors in managing and administering clients' accounts. These include software and other technology (and related technological training) that provide access to client account data (such as trade confirmations and account statements), facilitate trade execution (and allocation of aggregated trade orders for multiple client accounts), provide research, pricing information, and other market data, facilitate payment of the Firm's fees from its clients' accounts, 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 the Firm's accounts, including accounts not maintained at Custodians. Custodians also make available to Earned Wealth Advisors other services intended to help the Firm 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, Custodians may make available, arrange, and/or pay vendors for these types of services rendered to the Firm by independent third parties. Custodians 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 the Firm. While, as a fiduciary, Earned Wealth Advisors acts in its clients' best interests, the Firm's recommendation that clients maintain their assets in accounts at Custodians may be based in part on the benefits received and not solely on the nature, cost, or quality of custody and brokerage services provided by Custodians, which creates a potential conflict of interest.

### Flourish Cash

Additionally, for Earned Wealth Advisors offers a cash management aggregator system named Flourish Cash. Flourish Cash is a service offered by an unaffiliated third party, Flourish Financial LLC. A Flourish Cash account is a brokerage account whereby the cash balance is swept from the brokerage account to deposit accounts at one or more third-party banks that have agreed to accept deposits from customers of Flourish Cash. Flourish Financial LLC is a wholly-owned subsidiary of Massachusetts Mutual Life Insurance Company. Please refer to the applicable disclosures provided separately by Stone Ridge Securities upon account opening.

### **Retirement Plan Services**

Earned Wealth Advisors does not arrange for the execution of securities transactions for employee benefit plans as a part of its investment management services. Transactions are executed directly through employee plan participation.

## Item 13 – Review of Accounts

### **Account Reviews**

Earned Wealth Advisors monitors client portfolios on a continuous and ongoing basis and regular account reviews are conducted on at least an annual basis and sometimes more frequently. Such reviews are conducted by the Firm's client service team. All investment advisory clients are encouraged to discuss their needs, goals and objectives with Earned Wealth Advisors and to keep the Firm informed of any change in their circumstances that might impact their overall financial situation.

### **Account Statements and Reports**

Clients are provided with transaction confirmation notices and regular summary account statements directly from the Financial Institutions where their assets are custodied. On a quarterly basis, or as otherwise requested and agreed upon, clients may also receive written or electronic reports from Earned Wealth Advisors and/or an outside service provider, which contain certain account and/or market-related information, such as an inventory of account holdings or account performance. Clients should compare the account statements they receive from their custodian with any documents or reports they receive from Earned Wealth Advisors or an outside service provider.

### **Retirement Plan Services**

Pension plan assets are reviewed on a quarterly basis, and according to the standards and situations described above for investment management accounts.

### **Reports:**

#### **Financial Planning**

Earned Wealth Advisors analyzes the information provided and designs a personal plan based a client's interests, objectives, and family situation after the data has been compiled.

The written plan incorporates Earned Wealth Advisors' thoughts on cash management, investments, tax planning, insurance or risk management, estate planning, college cost planning, financial independence, survivor needs, and other elements of the plan as applicable to a particular client's financial situation. Earned Wealth Advisors will provide an annual update of the initial plan to reflect any changes in a client's financial situation, goals and objectives if contracted for on an ongoing basis.

## **Wealth Management/Employee Benefit Plan Services**

Clients will have access to performance reporting that summarize the client's account and asset allocation. OJM legacy clients may receive a different quarterly statement from the Firm. Clients will also receive quarterly statements from their account custodian, which will outline the client's current positions and current market value. The Firm advises clients to carefully review the statements from their custodian and compare those statements to reports received from the Firm and call us if you think there is any discrepancy.

## **Retirement Plan Services**

Plan sponsors are provided with quarterly information and annual performance reviews from Earned Wealth Advisors. In addition, plan participant education information may also be provided to the Plan Sponsor or Administrator for distribution to the participants of the plan.

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

### **Client Referrals**

Earned Wealth Advisors has agreements with a number of persons and companies (including affiliates) who recommend or refer potential clients to the Firm. Earned Wealth Advisors pays these promoters (also called “solicitors,” “endorsers,” or “testimonial” givers) a referral fee in accordance with applicable rules and regulations under the Investment Advisers Act. Any such referral fee is paid solely from Earned Wealth Advisors’ investment management fee and does not result in any additional charges to the client. If the client is introduced to the Firm by a promoter, the client will receive any required disclosure statement containing information about the arrangement and any conflicts of interest.

As referenced above in [Item 10](#), Earned Wealth Advisors has referral arrangements with several affiliated entities (and their employees) under common ownership and control. In instances where an affiliated referral is made, the affiliated promoter will make the affiliation with Earned Wealth Advisors apparent at the time of the referral and provide any disclosures required by federal or state law and any applicable professional code of ethics.

### **Other Compensation**

The Firm receives certain economic benefits from Custodians through the use of their Advisor platforms. The benefits, conflicts of interest, and how they are addressed are discussed above in response to [Item 12](#).

## Charles Schwab Client Benefit Agreement

From time to time, Earned Wealth Advisors and Schwab may enter into a Client Benefit Services Agreement whereby Schwab will provide Earned Wealth Advisors an economic benefit. These benefits generally cover items such as (1) a fee waiver for an employee(s) of Earned Wealth Advisors to attend Schwab's annual e IMPACT Conference and/or (2) Schwab providing Earned Wealth Advisors a benefit that Earned Wealth Advisors may use toward technology, research, marketing, compliance, or consulting-related expenses. Schwab's Client Benefit Agreements create a conflict of interest with respect to Earned Wealth Advisors' decision to use Schwab for custody, execution, and clearing for client accounts, and Earned Wealth Advisors has an incentive to suggest Schwab and its affiliates to its advisory clients. Receiving the benefit from Schwab does not limit Earned Wealth Advisors' duty to select brokers on the basis of best execution. Earned Wealth Advisors must act in the best interest of its clients and review its relationship with Schwab on a regular basis.

Companies including, but not limited to, iCapital, Smartleaf Asset Management, Vestwell, and Carret Asset Management, provide Earned Wealth Advisors assistance and economic support in the production conferences and educational events, including providing educational speakers and sponsoring. This support is valuable and is a meaningful economic benefit to Earned Wealth Advisors. The support also presents a conflict of interest as Earned Wealth has an incentive to recommend one of these providers or expand use of a provider as a result of this support. Without this support, Earned Wealth Advisors would be required to purchase the same or similar services at its own expense. These providers engage in providing this support in their sole discretion and at their own expense. Earned Wealth Advisors' receipt of this support does not diminish its duty to act in the best interests of its clients.

## Item 15 – Custody

Earned Wealth Advisors is deemed to have custody of client funds and securities because the Firm is given the ability to debit client accounts for payment of the Firm's fees. As such, client funds and securities are maintained at one or more Financial Institutions that serve as the qualified custodian with respect to such assets. Such qualified custodians will send account statements to clients at least once per calendar quarter that typically detail any transactions in accounts for the relevant period.

In addition, as discussed in [Item 13](#), Earned Wealth Advisors also may send, or otherwise make available, periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to those received from Earned Wealth Advisors. Any other custody disclosures can be found in the Firm's Form ADV Part 1.

## **Standing Letters of Authorization**

In certain circumstances, Earned Wealth Advisors is deemed to have custody due to clients giving the Firm limited power of attorney in a standing letter of authorization (“SLOA”) to disburse funds to one or more third parties as specifically designated by the client. In such circumstances, the Firm will implement the steps in the SEC’s no-action letter on February 21, 2017 which includes (in summary): i) client will provide instruction for the SLOA to the custodian; ii) client will authorize the Firm to direct transfers to the specific third party; iii) the custodian will perform appropriate verification of the instruction and provide a transfer of funds notice to the client promptly after each transfer; iv) the client will have the ability to terminate or change the instruction; v) the Firm will have no authority or ability to designate or change the identity or any information about the third party; vi) the Firm will keep records showing that the third party is not a related party of the Firm or located at the same address as the Firm; and vii) the custodian will send the client an initial and annual notice confirming the SLOA instructions.

## **Item 16 – Investment Discretion**

Earned Wealth Advisors is given the authority to exercise discretion on behalf of clients. The Firm is considered to exercise investment discretion over a client’s account if it can effect and/or direct transactions in client accounts without first seeking their consent. Earned Wealth Advisors is given this authority through a power-of-attorney included in the agreement between Earned Wealth Advisors and the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Earned Wealth Advisors takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold;
- When transactions are made; and
- The Independent Managers to be hired or fired.

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

### **Declination of Proxy Voting**

Earned Wealth Advisors does not accept the authority to vote a client’s securities (i.e., proxies) on their behalf. Clients receive proxies directly from the Financial Institutions where their assets are custodied and may contact Earned Wealth Advisors at the contact information on the cover of this brochure with questions about any such issuer solicitations.

## Item 18 – Financial Information

Registered investment advisers are required in this Item to provide you with certain financial information or disclosures about Earned Wealth Advisors' financial condition. Earned Wealth Advisors 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.