FORM ADV PART 2A DISCLOSURE BROCHURE

Asset One Wealth Management, LLC

d/b/a AK Wealth Management
d/b/a PFP Strategic Wealth Advisors

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This disclosure brochure ("Brochure") provides information about the qualifications and business practices of Asset One Wealth Management, LLC (hereinafter "Asset One," the "Firm," "we," "us," or similar designations). If you have any questions about the contents of the Brochure, please contact Asset One at (425) 504-8200. The information in the Brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority.

Additional information about Asset One is available on the SEC's website at www.adviserinfo.sec.gov.

Asset One Wealth Management, LLC ("Asset One", "we", "us", or "our") is an investment adviser registered with the SEC. Registration with the SEC or any state securities authority does not imply any level of skill or training.

Item 2. Material Changes

In this Item, Asset One is required to discuss any material changes that have been made to the brochure since the last annual amendment. Asset One has nothing to report in response to this item.

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Item 4. Advisory Business

Description of Asset One

Asset One was launched in April 2025 to provide a broad range of investment advisory services to its clients. Asset One is wholly-owned by AOWM Ventures LLC, which is owned by Don J. Petricic, Robert T. Phillips, and Austin L. Velarde.

Asset One offers a variety of advisory services, which include financial planning, investment management, and retirement plan consulting services. Prior to Asset One rendering any of the foregoing advisory services, clients are required to enter into one or more written agreements with Asset One setting forth the relevant terms and conditions of the advisory relationship (the "Advisory Agreement").

While this brochure generally describes the business of Asset One, certain sections also discuss the activities of its Supervised Persons, which refer to Asset One's officers, partners, directors (or other

persons occupying a similar status or performing similar functions), employees, and other persons who provide investment advice on Asset One's behalf and are subject to Asset One's supervision or control.

Description of Services

Asset One offers a broad range of financial planning and investment management services as described below in more detail.

Investment Management Services

Asset One offers clients services designed to manage their investment portfolios on a discretionary basis. Discretionary investment management services allow Asset One to implement its recommendations without prior consent from the client.

Asset One offers its investment management services typically in conjunction with basic financial planning services (described in the below section) as part of a combined wealth management service offering. Nonetheless, clients can elect for Asset One to provide stand-alone investment management services.

With its investment management services, Asset One primarily allocates client assets among individual stocks and bonds, exchange-traded funds ("ETFs"), mutual funds, and Independent Managers (as defined below).

As mentioned above, Asset One selects certain independent managers including, without limitation, unaffiliated sub-advisers, third-party investment managers, and third-party investment programs ("Independent Managers") to actively manage a portion of its clients' assets. The specific terms and conditions under which a client engages an Independent Manager may be set forth in a separate written agreement with the designated Independent Manager. In addition to this brochure, clients may also receive the written disclosure documents of the respective Independent Managers engaged to manage their assets. As appropriate, Asset One 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, Asset One seeks to assess the Independent Managers' investment strategies, past performance and risk results in relation to its clients' individual portfolio allocations and risk exposure. Asset One also takes into consideration, as applicable, each Independent Manager's management style, returns, reputation, financial strength, reporting, pricing and research capabilities, among other factors.

Asset One continues to provide services relative to the discretionary selection of the Independent Managers. On an ongoing basis, Asset One monitors the performance of those accounts being managed by Independent Managers. Asset One seeks to ensure the Independent Managers' strategies and target allocations remain aligned with its clients' investment objectives and overall best interests.

Where appropriate, Asset One also provides advice about any type of legacy position or other investment held in client portfolios. Clients can engage Asset One 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, Asset One 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 sponsor.

For clients with at least $2 million in assets under management with Asset One, Asset One also offers at no additional charge family office services in the form of a centralized solution for managing complex wealth that includes tax strategy, legal coordination, investment oversight, cash flow management, and intergenerational planning. This includes Ongoing coordination with a client's legal, tax, investment, and estate planning advisors; oversight of cash flow, liquidity events, and business transitions; and succession and multigenerational wealth planning; and regular strategy reviews with a client's advisory team. Although Asset One provides coordination across these disciplines, Asset One does not provide legal, tax, or accounting advice. Clients are allowed to choose their own legal, accounting, and tax advisory professionals, although Asset One may recommend certain professionals if requested by the client. Clients should be aware that certain professional advisors recommended by Asset One also provide services to Asset One and its affiliates.

Financial Planning Services

As part of its wealth management service offering, Asset One offers clients a broad range of financial planning services, which can include any or all of the following services depending on the needs of its clients:

- Retirement income planning
- Cash flow planning
- Debt management
- Trust and estate planning
- Insurance planning
- Education planning
- Risk management
- Tax planning
- Charitable giving
- Distribution planning

In performing these services, Asset One is not required to independently verify any information received from the client or from the client's other professionals (e.g., attorneys, accountants) and is expressly authorized to rely on such information. Asset One recommends certain clients engage Asset One for additional related services and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists for Asset One to recommend that clients engage Asset One or its personnel to provide (or continue to provide) additional services for compensation, including investment management, brokerage, or insurance services. Clients retain absolute discretion over all decisions regarding implementation and are under no obligation to act upon any of the recommendations made by Asset One under a financial planning engagement. Clients are advised that it remains their responsibility to promptly notify Asset One of any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Asset One's recommendations and/or services.

Tailored Services

Asset One tailors its advisory services to meet the needs of its clients and seeks to ensure, on a continuous basis, that client portfolios are managed in a manner consistent with those needs and objectives. Asset One consults with clients on an initial and ongoing basis to assess their specific risk tolerance, time horizon, liquidity constraints, and other factors relevant to the management of their portfolios. Clients are advised to promptly notify Asset One if there are changes in their financial situation or if they wish to place any limitations on the management of their portfolios. Clients can impose reasonable restrictions or mandates on the management of their accounts if Asset One determines, in its sole discretion, the conditions would not materially impact the performance of a management strategy or prove overly burdensome to Asset One's management efforts.

Retirement Plan Services

Asset One offers retirement plan consulting services to qualified employee benefit plans and their fiduciaries. Such services are provided by Asset One 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 Asset One's fiduciary status, the specific services to be rendered, and all direct and indirect compensation Asset One reasonably expects under the engagement.

Wrap Fee Programs

Asset One does not provide services through a wrap fee program.

Assets Under Management

As of December 31, 2025, Asset One managed $982,530,630 in assets, all of which were managed on a discretionary basis.

Item 5. Fees & Compensation

Asset One offers services on a fee basis based upon the amount of assets under management or advisement.

Investment Management and Wealth Management Fees

Asset One offers investment management and Wealth Management services for an annual fee ("management fee") based on the amount of assets under Asset One's management. The annual fee will not exceed 1.75% per annum.

Asset One may charge clients different fees for assets advised by Asset One that are held away from the primary custodian.

The management fee is charged quarterly in advance based upon the market value of the assets being managed as of the last day of the previous calendar quarter. For the initial quarter, the management fee is charged based on the market value of the assets as of the first day for which investment advisory services are rendered.

Management fees are prorated where the engagement begins on a day other than the first day of a calendar quarter, where assets are added on a day other than the first day of a calendar quarter, and where assets are withdrawn on a day other than the last day of a calendar quarter.

In the event the advisory agreement is terminated on a day other than the last day of a calendar quarter, the fee for the final billing period is prorated for the number of days for which services are rendered through the effective date of the termination, and the unearned portion of the fee is refunded to the client, as appropriate.

Asset One's management fee includes payment of fees charged by Independent Managers, which will be disclosed to clients. Clients may be able to obtain services from other third-party managers at rates lower than those procured by Asset One. For clients with at least $2 million in assets under management with Asset One, Asset One will provide a one-time credit of up to $10,000 to be utilized for the preparation of client's estate planning documents and an annual credit of up to $7,500 for the preparation of client's tax returns as part of its family office services made available to such clients.

Retirement Plan Service Fees

Asset One charges an asset-based fee for its retirement plan investment consulting services. This fee is negotiated with the plan sponsor and is memorialized in the Advisory Agreement with the client. Fees are charged quarterly or monthly in advance or arrears based on the market value of the plan assets.

Fee Discretion

Asset One can, in its sole discretion, negotiate to charge lesser fees based upon certain criteria, such as the overall scope of services to be provided to the client, 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, and pro bono activities.

Additional Fees and Expenses

In addition to the advisory fees paid to Asset One, clients also incur certain charges imposed by third parties, such as fund managers, broker-dealers, custodians, trust companies, banks, and other financial institutions (collectively "Financial Institutions"). These additional charges include, among others, securities brokerage commissions; other transaction costs; custodial fees; reporting charges; charges imposed directly by a mutual fund or ETF in a client's account, as disclosed in the fund's prospectus (e.g., fund management fees, distribution fees, and other fund expenses); deferred sales charges; odd-lot

differentials; transfer taxes; wire transfer and electronic fund fees; and other fees and taxes on brokerage accounts and securities transactions. Asset One's brokerage practices are described at length in Item 12 below.

Direct Fee Debit

Clients provide Asset One with the authority to directly debit their accounts for payment of its investment management/wealth management fees. The Financial Institutions that act as the qualified custodian for client accounts, from which Asset One retains the authority to directly deduct fees, have agreed to send statements to clients not less than quarterly detailing all account transactions, including any amounts paid to Asset One.

For retirement plan services, plan participants are responsible for paying Asset One's fees.

Commissions and Sales Charges for the Recommendation of Securities

Clients can engage certain persons associated with Asset One (but not Asset One directly) to render securities brokerage services under a separate commission-based arrangement. Clients are under no obligation to engage such persons and may choose brokers or agents not affiliated with Asset One. Under this arrangement, Asset One's Supervised Persons, in their individual capacities as registered representatives of Purshe Kaplan Sterling Investments, Inc. ("PKS"), will provide securities brokerage services and implement securities transactions under a separate commission-based arrangement. Supervised Persons may be entitled to a portion of the brokerage commissions paid to PKS, as well as a share of any ongoing distribution or service (trail) fees from the sale of certain investment products. As a result, a conflict of interest exists as Asset One has an incentive to recommend PKS to its clients for brokerage services and products.

Item 6. Performance-Based Fees & Side-by-Side Management

Asset One does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

Item 7. Types of Clients

Types of Clients

Asset One offers investment management services to individuals, trusts/estates, business entities, pension and profit sharing plans, and charitable organizations.

Minimum Account Requirements

Asset One does not impose a minimum annual fee or account size to work with Asset One.

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

Investing in securities involves a risk of loss that clients should be prepared to bear. There is no guarantee that any specific investment or strategy will be profitable for a particular client.

Methods of Analysis and Investment Strategies

Asset One's investment methodology begins with strategic allocation of client assets based on the risk profile of the client and the client's investment objectives and other financial circumstances. This strategic allocation begins with construction of a baseline portfolio which is then customized to meet the client's individual objectives and financial circumstances. Portfolios are rebalanced periodically to meet each client's investment objectives.

When selecting investments for client portfolios, we take a long term approach to investing and believe in buying quality investments and holding them for the long term. We use the S&P 1500 as our equity benchmark and select equites that mirror the weightings of that sector, we rebalance quarterly and remove stocks that we feel are underperforming our expectations. On the ETF side, we also build based upon sector allocations to the benchmark. With respect to fixed-income investments, we select investments based upon the clients objectives, we pair our individual stock portfolio's with individual bonds and our ETF's with fixed-income ETF's. For stock portfolios equal to or greater than $100,000 in value, we will utilize individual securities. For stock portfolios of less than $100,000, we will utilize ETFs.

Risk of Loss

The following list of risk factors does not purport to be a complete enumeration or explanation of the risks involved with respect to Asset One's investment management activities.

<u>General Economic Conditions</u>

A client's portfolio could be adversely affected from time to time by such matters as changes in general economic, industrial and international conditions, changes in tax laws, prices and cost and other factors of a general nature that are beyond the control of Asset One. Geopolitical and other events (e.g., natural disasters, pandemics, war, terrorism, and trade wars) may disrupt securities markets and adversely affect global economies and markets, thereby decreasing the value of an account's investments. Sudden or significant changes in the supply or prices of commodities or other economic inputs such as oil may have material and unexpected effects on both global securities markets and individual countries, regions, sectors, companies, or industries, which could significantly reduce the value of an account's investments. War, terrorism and related geopolitical events have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on U.S. and world economies and markets.

Market Risks

Investing involves risk, including the potential loss of principal, and all investors should be guided accordingly. The profitability of a significant portion of Asset One's recommendations and/or investment decisions will depend to a great extent upon the future course of price movements of equity securities and other investments.

Volatility Risks

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.

Interest-Rate Risks

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

Cash-Management Risks

Asset One is authorized to invest some of a client's assets temporarily in money market funds or other similar types of investments, during which time an advisory account may be prevented from achieving its investment objective.

Equity-Related Securities and Instruments

Where appropriate, Asset One will purchase for clients 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. In addition, 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

Fixed income securities are subject to the risk of the issuer's or a guarantor's inability to meet principal and interest payments on its obligations. Additionally, the value of fixed-income securities is impacted by factors such as interest rates as well as market and economic factors.

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 significantly 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 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.

Cybersecurity Risks

The information and technology systems of Asset One and key service providers to Asset One and its clients may be vulnerable to potential damage or interruption from computer viruses; network failures; computer and telecommunication failures; infiltration by unauthorized persons and security breaches; usage errors by their respective professionals; power outages; and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. Although Asset One has implemented various measures designed to manage risks relating to these types of events, if these systems are compromised, become inoperable for extended periods of time, or cease to function properly, it may be necessary for Asset One to make a significant investment to fix or replace them and to seek to remedy the effect of these issues. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the operations of Asset One or its clients' accounts and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information.

Item 9. Disciplinary Information

Asset One does not have any disciplinary actions to report in response to this item.

Item 10. Other Financial Industry Activities & Affiliations

Registered Representatives of a Broker-Dealer

Certain of Asset One's Supervised Persons will be registered representatives of PKS and provide clients with securities brokerage services under a separate commission-based arrangement. This arrangement is described in more detail in Item 5.

Licensed Insurance Agents

Certain of Asset One's Supervised Persons will be licensed insurance agents and offer certain insurance products on a fully-disclosed commissionable basis. A conflict of interest exists to the extent that Asset One recommends the purchase of insurance products where its Supervised Persons are entitled to insurance commissions or other additional compensation. Asset One has procedures in place whereby it seeks to ensure that all recommendations are made in its clients' best interest regardless of any such affiliations.

Item 11. Code of Ethics, Participation or Interest in Client Transactions, & Personal Trading

Asset One has adopted a code of ethics in compliance with applicable securities laws ("Code of Ethics") that sets forth the standards of conduct expected of its Supervised Persons. Asset One's Code of Ethics contains written policies reasonably designed to prevent certain unlawful practices such as the use of material non-public information by Asset One or any of its Supervised Persons and the trading by the same of securities ahead of clients in order to take advantage of pending orders.

The Code of Ethics also requires certain of Asset One's personnel to report their personal securities holdings and transactions and obtain pre-approval of certain investments (e.g., initial public offerings and limited offerings). However, Asset One's Supervised Persons are permitted to buy or sell securities that it also recommends to clients if done in a fair and equitable manner that is consistent with Asset One's policies and procedures. This Code of Ethics has been established recognizing that some securities trade in sufficiently broad markets to permit transactions by certain personnel to be completed without any appreciable impact on the markets of such securities. Therefore, under limited circumstances, exceptions may be made to the policies stated below.

When Asset One is engaging in or considering a transaction in any security on behalf of a client, no Supervised Person with access to this information may knowingly effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household) a transaction in that security unless:

- the transaction has been completed;
- the transaction for the Supervised Person is completed as part of a batch trade with clients; or
- a decision has been made not to engage in the transaction for the client.

These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments; (iii) shares issued by money market funds; and (iv) shares issued by other unaffiliated open-end mutual funds.

Clients and prospective clients may contact Asset One to request a copy of its Code of Ethics.

Item 12. Brokerage Practices

Recommendation of Broker-Dealers and Custodians for Client Transactions

Generally, Asset One recommends that clients utilize the custody, brokerage, and clearing services of Charles Schwab & Co, Inc., through its Schwab Advisor Services division ("Schwab") for investment management accounts. The final decision to custody assets with Schwab is at the discretion of the client, including 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. Asset One is independently owned and operated and not affiliated with Schwab. Schwab provides Asset One with access to its institutional trading and custody services, which are typically not available to retail investors.

Factors which Asset One considers in recommending Schwab or any other broker-dealer to clients include their respective financial strength, reputation, execution, pricing, research, and service. Schwab enables 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 Schwab may be higher or lower than those charged by other Financial Institutions.

The Firm owes a duty to ensure that client brokerage transactions receive "best execution." However, clients may pay commissions that are higher than another qualified Financial Institution might charge to effect the same transaction where Asset One determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking 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. Asset One seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Consistent with obtaining best execution, brokerage transactions are directed to certain broker-dealers in return for investment research products and/or services that assist Asset One in its investment decision-making process. Such research will be used to service all of the Firm's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services, as well as the allocation of the benefit of such investment research products and/or services, poses a conflict of interest because Asset One does not have to produce or pay for the products or services.

Asset One periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

Software and Support Provided by Financial Institutions

Asset One receives without cost from Schwab administrative support, computer software, and related systems support, as well as other third-party support as further described below (together "Support"), which allow Asset One to better monitor client accounts maintained at Schwab and otherwise conduct its business. Asset One receives the Support without cost because the Firm renders investment management services to clients that maintain assets at Schwab. The Support is not provided in connection with securities transactions. Clients should be aware that Asset One's receipt of economic benefits such as the Support from a broker-dealer creates a conflict of interest since these benefits may influence the Firm's choice of one broker-dealer over another that does not furnish similar software, systems support, or services. In fulfilling its duties to its clients, Asset One endeavors at all times to put the interests of its clients first and has determined that the recommendation of Schwab is in the best interest of clients and satisfies the Firm's duty to seek best execution.

Specifically, Asset One receives the following benefits from Schwab: (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.

These services generally are available to independent investment advisers on an unsolicited basis, at no charge to them so long as a certain amount of an adviser's client assets are maintained in accounts at Schwab Advisor Services. Nonetheless, this arrangement creates a conflict of interest, as it provides an incentive for the Firm to recommend Schwab's services to its clients in order to continue receiving such services. Schwab's services include brokerage services that are related to the execution of securities transactions, custody, research (including in the form of advice, analyses, and reports), and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

For client accounts maintained in its custody, Schwab generally does not charge separately for custody services but is compensated by account holders through commissions or other transaction-related or

asset-based fees for securities trades that are executed through Schwab or that settle into Schwab accounts.

Schwab also makes available to 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 Schwab. Other potential benefits may include occasional business entertainment of Asset One personnel by Schwab 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 Asset One 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 Schwab. Schwab also makes available to Asset One 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, Schwab may make available, arrange, and/or pay vendors for these types of services rendered to the Firm by independent third parties. Schwab 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. Although, as a fiduciary, Asset One endeavors to act in its clients' best interests, the Firm's recommendation that clients maintain their assets in accounts at Schwab 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 Schwab, which creates a potential conflict of interest.

Client Referrals from Brokers

Asset One does not consider, in selecting or recommending broker-dealers, whether Asset One receives client referrals from the broker-dealer.

Directed Brokerage

In general, Asset One generally does not permit clients to direct brokerage transactions to be executed with brokers of the client's choosing. Nonetheless, if Asset One were to accommodate a client by allowing for directed brokerage, the client will be responsible for negotiating terms and arrangements for the account with that Financial Institution and Asset One 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 Asset One (as described above). As a result, the client may pay higher commissions or other transaction costs, experience greater spreads, or receive less favorable net prices on transactions for the account than would otherwise be the case. Subject to its duty

of best execution, Asset One may decline a client's request to direct brokerage if, in Asset One's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Trade Aggregation

Transactions for each client will generally be effected independently, unless Asset One decides to purchase or sell the same securities for several clients at approximately the same time. Asset One may (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 Asset One'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 generally will be averaged as to price and allocated among Asset One's clients pro rata in relation to the purchase and sale orders placed for each client on any given day. To the extent that Asset One determines to aggregate client orders for the purchase or sale of securities, including securities in which Asset One's Supervised Persons may invest, Asset One does so in accordance with applicable rules promulgated under the Investment Advisers Act of 1940 and no-action guidance provided by the staff of the U.S. Securities and Exchange Commission. Asset One does not receive any additional compensation or remuneration as a result of the aggregation.

Item 13. Reviews of Accounts

Account Reviews

Reviews of client accounts will be performed at least monthly by the advisor assigned responsibility for portfolio management for such client.

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. From time-to-time or as otherwise requested, clients may also receive written or electronic reports from Asset One 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.

Item 14. Client Referrals & Other Compensation

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

Please see a description of economic benefits received by Asset One in Item 12 above.

Compensation for Client Referrals

Asset One does not currently compensate third parties for client referrals. However, Asset One does receive client referrals from certain firms selected to provide tax planning and estate planning services to its clients. A conflict of interest exists as Asset One has an incentive to utilize such firms for services rendered to its clients because such firms may provide client referrals to Asset One.

Item 15. Custody

Asset One is deemed to have custody of client funds and securities where Asset One is authorized to deduct its advisory fees directly from client accounts.

As such, Asset One is required to comply with the requirements set forth in the Custody Rule under the Advisers Act which requires, among other things, that client funds and securities be maintained with a qualified custodian. The custodians or broker-dealers that serve as qualified custodians on behalf of Asset One's clients have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account, including the amount of advisory fees paid directly to Asset One. In addition, as discussed in Item 13 above, Asset One may also send periodic supplemental reports to clients. Clients should carefully review the statements sent directly by the custodian or broker-dealer and compare them to the reports received from Asset One.

Item 16. Investment Discretion

Asset One is given discretionary authority to manage each client's account. Asset One 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 client consent. Asset One is given this authority through a limited power-of-attorney included in the Advisory Agreement with the client. Clients may request a limitation on this authority (such as certain securities not to be bought or sold). Asset One takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold; and
- When transactions are done.

Item 17. Voting Client Securities (Proxy Voting)

Asset One accepts authority to vote proxies if agreed upon with clients. When voting proxies, Asset One—working in conjunction with proxy voting and due diligence services provided by Broadridge Financial Solutions ("Broadridge") is responsible for determining how proxies solicited by issuers of securities beneficially owned by clients will be voted, in accordance with our proxy voting guidelines. A copy of our proxy voting guidelines, which reflects the guidelines in the Broadridge Shareholder Value Model, is available upon request.

Asset One will instruct the custodian to forward all proxies and shareholder communications to Broadridge's ProxyEdge voting platform. Together with Broadridge, Asset One monitors corporate actions of individual issuers and investment companies consistent with its fiduciary duty to act in the best interests of clients. Once Asset One assumes authority to vote a client's securities, the client no longer has the option of directing the vote for a specific solicitation. However, clients may contact us to learn how their securities were voted.

Asset One also acknowledges that securities held in client accounts may at times be subject to class action lawsuits. Through our agreement with Broadridge, Broadridge provides a comprehensive review of clients' potential settlement claims, actively identifies open and eligible class action cases, and handles the filing, monitoring, and distribution of settlement proceeds in compliance with SEC guidelines. If a client chooses to opt out, Asset One and Broadridge will not monitor class action filings on that client's behalf.

Item 18. Financial Information

Asset One does not have any financial condition or impairment that would prevent Asset One from meeting its contractual commitments to clients. Asset One does not take physical custody of client funds or securities or serve as trustee or signatory for client accounts, and it does not require the prepayment of more than $1,200 in fees six or more months in advance.

Asset One has not filed a bankruptcy petition at any time in the past ten years.