



Measured Wealth

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Form ADV Part 2A: Firm Brochure

March 31, 2026

This brochure provides information about the qualifications and business practices of Measured Wealth Private Client Group, LLC. If you have any questions about the contents of this brochure, please contact us by telephone at (603) 431-1444 or email ebenway@measuredwealth.net. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any State Securities Authority.

Additional information about Measured Wealth Private Client Group, LLC also is available on the SEC's website at www.adviserinfo.sec.gov.

Please note that the use of the term "registered investment adviser" and description of Measured Wealth Private Client Group, LLC and/or our associates as "registered" does not imply a certain level of skill or training. You are encouraged to review this Brochure and Brochure Supplements for our firm's associates who advise you for more information on the qualifications of our firm and our employees.

Item 2 Material Changes

Measured Wealth Private Client Group, LLC is required to advise you of any material changes to the Firm Brochure (“Brochure”) from our last annual update.

Since the filing of our last annual updating amendment, dated March 27, 2025, we have no material changes to report.

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Item 4 Advisory Business

Measured Wealth Private Client Group, LLC d/b/a Measured Wealth is a registered investment adviser based in Portsmouth, New Hampshire. We are dedicated to providing individuals, families, charitable organizations and other businesses with asset management and planning services. Our firm is a limited liability company formed in the State of New Hampshire and has been in business as an investment adviser since 2014. Our firm's sole owner, Edward Benway, has over 20 years of experience in the securities industry.

Asset Management

We provide discretionary and non-discretionary portfolio management services in accordance with your individual investment objectives. We emphasize continuous and regular account supervision. As part of our asset management service, we generally create a portfolio consisting of individual stocks or bonds, exchange traded funds ("ETFs"), mutual funds and other securities. The client's individual investment strategy is tailored to their specific needs and may include some or all of the previously mentioned securities. Each portfolio will be initially designed to meet a particular investment goal, which we determine to be suitable to the client's circumstances. Once the appropriate portfolio has been determined, we manage the client's assets and rebalance the portfolio as necessary.

Based on risk tolerance, margin may be deployed as part of the overall investment strategy in a client's account(s). When an investor buys a stock on margin, the investor pays for part of the purchase and borrows the rest from a brokerage firm. Clients cannot borrow from Measured Wealth Private Client Group, LLC. Please see the additional information related to the risks of trading on margin under the *Methods of Analysis, Investment Strategies & Risk of Loss* section.

Tailoring of Advisory Services

We offer individualized investment advice to all of our clients. Each client has the opportunity to place reasonable restrictions on the types of investments to be held in the portfolio. Restrictions on investments in certain securities or types of securities may not be possible due to the level of difficulty this would entail in managing the account. Restrictions would be limited to our Asset Management service. We do not manage assets through our other services.

Selection of Other Advisers

We may utilize Independent Money Managers, where we design an investment portfolio on a fee-only basis for a percentage of assets in conjunction with another investment advisory firm. Before recommending or selecting other advisers, we conduct due diligence on the Independent Money Manager, reviewing their performance history, strategy, compliance program and licensing and registrations. The Independent Money Manager(s) will actively manage the client's portfolio and will assume discretionary investment authority over their account. Refer to the Form ADV Part 2A Firm Brochure of the Independent Money Manager for information on their strategies, risks and conflicts. We will assume discretionary authority to hire and fire the Independent Money Manager(s) and/or reallocate client assets to another investment advisory firm where we deem such action appropriate.

Rollover Recommendations

When we provide investment advice to clients regarding their 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 client interests. We are required to act in our clients' best interests and not put our interests ahead of those of our clients. Specifically, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of the client's when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in the client's best interest;
- Charge no more than is reasonable for our services; and
- Provide clients with basic information about conflicts of interest.

We benefit financially from the rollover of a client's assets from a retirement account to an account that we manage or advise because the assets increase our firm's assets under management as well as our advisory fees. In contrast, we receive less or no compensation if assets remain in the current plan or are rolled over to another company plan in which the client may participate.

Financial Planning & Consulting

We provide a variety of financial planning and consulting services to individuals, families and other clients regarding the management of their financial resources based upon an analysis of the client's current situation, goals, and objectives. Generally, such financial planning services will involve preparing a financial plan or rendering a financial consultation for clients based on the client's financial goals and objectives. This planning or consulting may encompass one or more of the following areas: Investment Planning, Retirement Planning, Estate Planning, Charitable Planning, Education Planning, Corporate and Personal Tax Planning, Cost Segregation Study, Corporate Structure, Real Estate Analysis, Mortgage/Debt Analysis, Insurance Analysis, Lines of Credit Evaluation, Business and Personal Financial Planning.

Our written financial plans or financial consultations rendered to clients usually include general recommendations for a course of activity or specific actions to be taken by the clients. For example, recommendations may be made that the clients begin or revise investment programs, create or revise wills or trusts, obtain or revise insurance coverage, commence or alter retirement savings, or establish education or charitable giving programs. It should also be noted that we may refer clients to an accountant, attorney or other specialist, as necessary for non-advisory related services. We do not receive any form of compensation from any party for these referrals. For written financial planning engagements, we provide our clients with a written summary of their financial situation, observations, and recommendations. For financial consulting engagements, we usually do not provide our clients with a written summary of our observations and recommendations as the process is less formal than our planning service.

Plans or consultations are typically completed within six (6) months of the client signing a contract with us, assuming that all the information and documents we request from the client are provided to us promptly. Implementation of the recommendations will be at the discretion of the client.

Estate Planning Services

Through our partnership with an independent third-party technology company, Wealth, Inc. ("Wealth"), we can facilitate the preparation of various estate planning documents for clients. Such non-advisory services are generally separate from any asset management and/or financial planning services that we may render to a client, and the exact scope of such estate planning services will depend on the nature of a client's specific estate planning needs. As a condition of utilizing Wealth, clients must agree to the terms and conditions, available at wealth.com. For the avoidance of doubt, neither Measured Wealth nor Wealth renders legal advice or services. Wealth offers the ability to consult with

licensed attorneys in various jurisdictions for an additional charge and subject to additional terms and conditions.

Pension Consulting

We provide pension consulting services to employer plan sponsors on a one-time or ongoing basis. Generally, such pension consulting services consist of assisting employer plan sponsors in establishing, monitoring and reviewing their company's participant-directed retirement plan. As the needs of the plan sponsor dictate, areas of advising could include: investment options, plan structure and participant education.

All pension consulting services shall be in compliance with the applicable state law(s) regulating pension consulting services. This applies to client accounts that are pension or other employee benefit plans ("Plan") governed by the Employee Retirement Income Security Act of 1974, as amended ("ERISA").

Regulatory Assets under Management

As of December 31, 2025, we provide continuous management services for \$528,309,568 in client assets on a discretionary basis, and \$32,383 in client assets on a non-discretionary basis. We also advise on \$45,756,379 in client assets for which we do not provide continuous basis and regular management services.

Item 5 Fees & Compensation

Asset Management:

Our tiered asset management fees are as follows (per annum):

Assets Under Management	Annual Percentage
On The First \$1,000,000	1.25%
On The Next \$2,000,000	1.00%
On The Next \$4,000,000	0.85%
On The Next \$3,000,000	0.75%
On The Balance	0.60%

A client's legacy fee schedule could be honored and may be more or less than the Measured Wealth standard fee schedule.

Due to the additional complexity and time associated with managing an option strategy, if an option strategy is employed, an additional .25% will be added to the fee schedule above for the account(s) being managed under this strategy. However, this fee is also negotiable.

Our firm's fees are billed on a pro-rata annualized basis, billed quarterly in advance based on the value of the client's account on the last day of the previous quarter. Cash balances and cash equivalents are included in the billing calculation. Our fees are negotiable, at the firm's discretion. Fees will be automatically deducted from the client's managed account. As part of the automatic deduction process, clients provide written authorization permitting us to be paid directly from the managed account held by the independent custodian.

To facilitate this process, we send an electronic request to the client's custodian indicating the amount of the fee to be paid from the client's managed account. The independent custodian sends statements

to the client at least quarterly showing the market values for each security included in the account and all disbursements including the amount of the advisory fees paid to us. If requested by a client, we will provide an invoice that includes a notice urging the client to compare information provided in that invoice with fees reflected in the statement provided by the qualified custodian.

Selection of Other Advisers

Advisory fees charged by Independent Money Managers are separate and apart from our advisory fees. Assets managed by Independent Money Managers will be included in calculating our advisory fee, which is based on the fee schedule set forth in the *Asset Management* section above. Advisory fees that you pay to Independent Money Managers are established and payable in accordance with the brochure provided to you by the Independent Money Manager. These fees may or may not be negotiable. Although the advisory fees vary from advisory firm to advisory firm, we have a fiduciary duty to recommend or select Independent Money Managers based upon each client's individual needs, stated goals and objectives. You should review the Independent Money Manager's brochure and take into consideration their fees along with our fees to determine the total amount of fees associated with this program.

Financial Planning & Consulting:

We charge on an hourly or flat fee basis for financial planning and consulting services. Our hourly fees are \$350 for financial advisors and \$250 per hour for para-planners. Flat fees generally range from \$1,500 to \$10,000. The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of our engagement with you.

We require a retainer of fifty-percent (50%) of the estimated financial planning or consulting fee with the remainder of the fee directly billed to you and due to us within thirty (30) days of your financial plan being delivered or consultation rendered to you. In all cases, we will not require a retainer exceeding \$1,200 when services cannot be rendered within 6 (six) months.

Estate Planning Services:

As described in the *Advisory Business* section above, Measured Wealth has contracted with Wealth to provide additional services to our clients. These services are non-advisory and facilitate the preparation of various estate planning documents for clients. Our fees for this service ranges from \$500 to \$3,500 and is billed as a flat fee. The fee can be waived at our discretion.

We require a retainer of fifty-percent (50%) of the estimated Estate Planning Services fee with the remainder of the fee directly billed to you and due to us within thirty (30) days of your estate plan being delivered to you. In all cases, we will not require a retainer exceeding \$1,200 when services cannot be rendered within 6 (six) months.

Such services are generally separate from any asset management and/or financial planning services that we may render to a client, and the exact scope of such estate planning services will depend on the nature of a client's specific estate planning needs. Wealth offers the ability to consult with licensed attorneys in various jurisdictions for an additional charge and subject to additional terms and conditions. Fees for estate planning services may be obtained from other services providers at fees that are higher or lower than the fees available through Measured Wealth's relationship with Wealth.

Pension Consulting:

We generally charge on an hourly or flat fee basis for pension consulting services, though we may enter into an asset-based fee arrangement for certain engagements. The total estimated fee, as well as the ultimate fee that we charge you, is based on the scope and complexity of our engagement with you. Our hourly fee is \$250. Our flat fees range from \$750 to \$10,000. Flat fees will be charged

annually in advance for ongoing pension consulting services.

The fee-paying arrangements for pension consulting services will be determined on a case-by-case basis and will be detailed in the signed Pension Consulting Agreement. The client will be invoiced directly for the fees.

Termination and Refunds

Clients wishing to terminate their agreement with us must provide 30 days written notice of intent to terminate. We will process a pro-rata refund of any unearned advisory fees charged in advance.

Other Types of Fees and Expenses

Clients will incur transaction charges for trades executed in their accounts. These transaction fees are separate from our fees and will be charged by the brokerage firm through which trades are executed. Also, clients will pay the following separately incurred expenses, which we do not receive any part of: charges imposed directly by a mutual fund, index fund, or exchange traded fund which shall be disclosed in the fund's prospectus (i.e., fund management fees and other fund expenses).

Buying Securities on Margin and Margin Interest

If suitable for a client, we may trade a client's account(s) on margin for the purpose of borrowing funds for securities purchases. If a margin account is opened, the client will be charged interest by the custodian on any credit balance extended to, or maintained on behalf of, the client at the broker-dealer. While the value of the margined security will appear as a debit on the client account statement, the margin balance in an account(s) will be assessed asset-based advisory fees based on the gross value of the account(s) without any offset for margin or debit balances. Clients that elect to purchase securities on margin should understand: 1) the use of borrowed money will result in greater gains or losses than otherwise would be the case without the use of margin, and 2) there will be no benefit from using margin if the performance of the account does not exceed the interest expense being charged on the margin balance plus the additional advisory fees assessed on the securities purchased using margin.

This creates a conflict of interest where we have an incentive to encourage the use of margin to create a higher market value and therefore receive a higher fee.

Compensation for the Sale of Insurance Products

We are affiliated with Measured Wealth Risk Management, LLC ("Measured Risk") through common control and ownership, a licensed insurance agency. Persons providing investment advice on behalf of our firm are licensed as independent insurance agents and offer insurance products (i.e., fixed or indexed annuities and life insurance policies, etc.) through Measured Risk. Measured Risk and these persons will earn commission-based compensation for selling insurance products, including insurance products they sell to clients. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to clients for the purpose of generating commissions. Clients are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

Annuities can have high fees, including commissions, distribution or administrative fees, surrender charges, mortality expenses, rider fees, expense ratios, redemption fees and contingent deferred sales charges. In general, fees will depend on the annuity type and will be higher the more complex the annuity and the longer the contract. Fees charged by the insurance company are detailed in the

annuity contract and/or risk disclosure documents and we encourage clients to read these documents before investing. For more information on insurance product sales, refer to the *Other Financial Industry Activities and Affiliations* section of this brochure (Item 10).

Item 6 Performance-Based Fees & Side-By-Side Management

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of a capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described in the *Fees and Compensation* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Item 7 Types of Clients & Account Requirements

We have the following types of clients:

- Individuals and High Net Worth Individuals;
- Trusts, Estates or Charitable Organizations;
- Pension and Profit Sharing Plans;
- Corporations, Limited Liability Companies and/or Other Business Types

Our requirements for opening and maintaining accounts or otherwise engaging us:

- Our services are recommended for accounts with balances of \$250,000 or more, though we may allow for a lower account balance at our discretion.
- We generally charge a minimum fee of \$1,500 for written financial plans.

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

Methods of Analysis

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

- Quantitative;
- Cyclical;
- Fundamental;
- Qualitative.

Investment Strategies We Use

We use the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

- Long Term Purchases (Securities Held At Least a Year);
- Short Term Purchases (Securities Sold Within a Year);
- Trading (Securities Sold Within 30 Days);
- Margin Transactions;

- Option Writing, including Covered Options, Uncovered Options or Spreading Strategies;
- Cash Management.

ESG Investment Model

ESG Criteria: An additional level of scrutiny is added to the Measured Wealth ESG Model which includes Environmental, Social, and Governance ("ESG") criteria. All investments are screened using ESG criteria through sources available: Primary - MSCI ESG ratings and Morningstar Sustainalytics ESG ratings and Secondary – S&P Global EST scores, ISS ESG corporate ratings, and LSEG ESG scores. The purpose is to seek an additional level of risk management and long term value by investing in companies that provide a positive impact in the world and avoid companies that don't take responsibility and care of all stakeholders including; shareholders, communities, environment, and the supply chain. ESG screening has risks including that it may not encompass all environmental, social or governance issues and that such an approach may not lead to greater portfolio performance.

ESG Investing: ESG Investing maintains a focus on Environmental, Social, and Governance issues. ESG investing may be referred to in many different ways, such as sustainable investing, socially responsible investing, and impact investing. ESG practices can include, but are not limited to, strategies that select companies based on their stated commitment to one or more ESG factors; for example, companies with policies aimed at minimizing their negative impact on the environment, social issues, or companies that focus on governance principles and transparency. ESG practices may also entail screening out companies in certain sectors or that, in the view of the investor, demonstrate poor management of ESG risks and opportunities or are involved in issues that are contrary to the investor's own principals.

Risk: "ESG Investing" is not defined in federal securities laws, may be subjective, and may be defined in different ways by different managers, advisers or investors. There is no SEC "rating" or "score" of ESG investments that could be applied across a broad range of companies, and while many different private ratings based on different ESG factors exist, they often differ significantly from each other. Different managers may weight environmental, social, and governance factors differently. Some ESG managers may consider data from third party providers which could include "scoring" and "rating" data compiled to help managers compare companies. Some of the data used to compile third party ESG scores and ratings may be subjective. Other data may be objective in principle, but are not verified or reliable. Third party scores also may consider or weight ESG criteria differently, meaning that companies can receive widely different scores from different third party providers. A portfolio manager's ESG practices may significantly influence performance. Because securities may be included or excluded based on ESG factors rather than traditional fundamental analysis or other investment methodologies, the account's performance may differ (either higher or lower) from the overall market or comparable accounts that do not employ similar ESG practices. Some mutual funds or ETFs that consider ESG may have different expense ratios than other funds that do not consider ESG factors. Paying more in expenses will reduce the value of your investment over time.

Risk of Loss

Investing in securities involves risk of loss that clients should be prepared to bear. While the stock market may increase and your account(s) could enjoy a gain, it is also possible that the stock market may decrease and your account(s) could suffer a loss. It is important that you understand the risks associated with investing in the stock market, are appropriately diversified in your investments, and ask us any questions you may have.

Other Risk Considerations

When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of any potential losses. The

following risks may not be all-inclusive, but should be considered carefully by a prospective client before retaining our services.

Liquidity Risk: The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price or it may not be possible to sell the investment at all.

Credit Risk: Credit risk typically applies to debt investments such as corporate, municipal, and sovereign fixed income or bonds. A bond issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client.

Inflation and Interest Rate Risk: Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many types of fixed income investments to decline.

Horizon and Longevity Risk: The risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time that the markets are down, you may lose money. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired, or are nearing retirement.

Description of Material, Significant or Unusual Risks

Cyclical analysis: Cyclical analysis is a time-based assessment which incorporates past and present performance to determine future value. The primary risk of using cyclical analysis is that past performance cannot guarantee future results.

Fundamental analysis: Fundamental analysis is a general assessment based upon various factors including sale price, asset value, market structure, and history. We will analyze the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and position of a company may be good, market conditions may negatively impact the security.

Margin Risk: Margin increases your purchasing power, *but also exposes you to the potential for larger losses.* Margin transactions are securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan. If the value of the shares drops sufficiently, the investor will be required to either deposit more cash into the account or sell a portion of the stock in order to maintain the margin requirements of the account. This is known as a "margin call." An investor's overall risk includes the amount of money invested plus the amount that was loaned to them. Additionally, margin loans are charged margin interest. Margin interest rates can change without notice to you from the broker-dealer and rates are generally impacted by following factors, such as, inflation, supply and demand, and government policies.

Derivatives Risk: The use of derivatives, such as options and futures, involves risks different from, or possibly greater than the risks associated with investing directly in securities. Prices of derivatives can be volatile and may move in unexpected ways, especially in unusual market conditions. Some derivatives are particularly sensitive to changes in interest rates. In addition, there may be imperfect or even negative correlation between the price of the derivatives contract and the price of the underlying securities. Other risks arise from the potential inability to terminate or sell derivative positions. Further,

derivatives could result in loss if the counterparty to the transaction does not perform as promised.

Option Writing: A securities transaction that involves selling an option. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell a particular security at a specified price on or before the expiration date of the option. When an investor sells a call option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. When an investor sells a put option, he or she must pay the strike price per share if the buyer exercises the option, and will receive the specified number of shares. The option writer/seller receives a premium (the market price of the option at a particular time) in exchange for writing the option. Options are complex investments and can be very risky, especially if the investor does not own the underlying stock. In certain situations, an investor's risk can be unlimited.

Cash Management: We manage cash balances in your account based on the yield, and the financial soundness of the money markets and other short-term instruments. We generally invest client's cash balances in money market funds, FDIC Insured Certificates of Deposit, high-grade commercial paper and/or government backed debt instruments. Ultimately, we try to achieve the highest return on our client's cash balances through relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a money market account so that our firm may debit advisory fees for our services related to Asset Management as applicable.

Mutual Funds and Exchange Traded Funds Risk: Mutual funds and exchange traded funds ("ETF") generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns.

ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of its underlying index or other benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their underlying indices or benchmarks on a daily basis, mathematical compounding may prevent the ETF from correlating with performance of its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its underlying index, or its weighting of investment exposure to such securities may vary from that of the underlying index. Some ETFs may invest in securities or financial instruments that are not included in the underlying index, but which are expected to yield similar performance.

Item 9 Disciplinary Information

There are no legal or disciplinary events that are material to the evaluation of our advisory business or the integrity of our management.

Item 10 Other Financial Industry Activities & Affiliations

Arrangements with Affiliated Entities

We are affiliated with Measured Wealth Risk Management, LLC through common control and ownership. Persons providing investment advice on behalf of our firm are licensed as insurance agents. These persons will earn commission-based compensation for selling insurance products,

including insurance products they sell to our clients. Insurance commissions earned by these persons are separate from our advisory fees. See the *Fees and Compensation* section in this brochure for more information on the compensation received by insurance agents who are affiliated with our firm. This affiliated firm is otherwise regulated by the professional organizations to which it belongs and must comply with the rules of those organizations. These rules may prohibit paying or receiving referral fees to or from investment advisers that are not members of the same organization.

Referral arrangements with an affiliated entity present a conflict of interest for us because we have a direct or indirect financial incentive to recommend the affiliated firm's services. While we believe that compensation charged by an affiliated firm is competitive, such compensation may be higher than fees charged by other firms providing the same or similar services. Our advisory clients are under no obligation to use the services of any firm we recommend, whether affiliated or otherwise, and may obtain comparable services and/or lower fees through other firms.

Our firm and its representatives have a fiduciary duty to only recommend securities, insurance and other investment products when such recommendations are deemed to be in the client's best interest, based on the client's individual needs, objectives and circumstances.

Insurance Product Sales

As mentioned above, our firm is affiliated with a licensed insurance agency, Measured Wealth Risk Management, LLC ("Measured Risk"). Insurance products have different payment schedules depending on the nature of the product, and the timing of the payments likely differ from that of the advisory options offered by the Measured Wealth. This timing difference has the potential to create a conflict of interest since some financial professionals have the incentive to recommend a product that pays commissions now, over an advisory product that pays fees over a relatively longer period. There could be other conflicts present as well. Measured Risk utilizes the services of Advisors Excel, a third-party insurance field marketing organization ("FMO") that provides education to our staff on the different insurance products that are available. The purpose of the FMO is to assist Measured Risk in finding the insurance product that best fits the client's situation.

Advisors Excel also provides indirect compensation by providing marketing assistance, business development tools, technology, back office/operations support, business succession planning, business conferences, and incentive trips. These incentive programs do not directly affect fees paid by the client. Although some of these services can benefit a client, other services obtained by Measured Risk such as marketing assistance, business development, and incentive trips, will not benefit an existing client and is a conflict of interest. At times, our financial professionals receive expense reimbursement for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense reimbursements are a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements are the result of informal expense sharing arrangements in which product sponsors will underwrite costs incurred for marketing, such as client appreciation events, advertising, publishing, and seminar expenses. Although receipt of these travel and marketing expense reimbursements are not predicated upon specific sales quotas, the product sponsor reimbursements are made by those sponsors for which sales have been made or for which it is anticipated sales will be made. This creates a conflict of interest in that there is an incentive to recommend certain products and investments based on the receipt of this compensation instead of what is in the best interest of clients.

We have taken a number of steps to manage these types of conflict of interests. We attempt to mitigate these sales-related conflicts by always basing investment decisions on the individual needs of clients. As a fiduciary, we expect and require that each investment adviser representative only recommend insurance and annuities when in the best interest of the client. Finally, clients should be

aware that insurance products are offered by other insurance agents and clients are under no obligation to purchase these products from, or to implement any insurance or annuity transactions through, affiliates of Measured Wealth.

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

As an SEC-registered investment adviser, we have adopted a Code of Ethics designed to comply with Rule 204A-1 under the Investment Advisers Act of 1940 (“Advisers Act”). The Code establishes rules for all employees of Measured Wealth and is designed to, among other things, govern personal securities trading activities in the accounts of employees. If an employee of Measured Wealth would like to invest in the same securities (or related securities, e.g. warrants, options or futures) that we recommend to clients and such employee agrees to invest according to Measured Wealth’s portfolio models, we will aggregate clients’ trades with the employee’ trades so that all trades are executed at the same time and at the same price. If it is not possible to aggregate the employee’s transaction with those of our clients, the clients’ transactions will be placed ahead of the employee’s.

The Code is based upon the principal that Measured Wealth and its employees owe a fiduciary duty to our clients to conduct their affairs, including their personal securities transactions, in such a manner as to avoid (i) serving their own personal interests ahead of clients, (ii) taking inappropriate advantage of their position with the firm and (iii) any actual or potential conflicts of interest or any abuse of their position of trust and responsibility.

We will provide a copy of our Code of Ethics to clients and prospective clients upon their request.

Item 12 Brokerage Practices

While clients may direct us to execute their transactions through a brokerage firm of their choosing, we primarily recommend Charles Schwab & Co., Inc. (“Schwab”), a registered broker-dealer for brokerage and custody services. We participate in Schwab Advisor Services™ (the “Program”) which is Schwab’s business that serves independent investment advisory firms like ours. Schwab offers to independent investment advisers services which include trade execution, clearance and settlement of transactions. We receive some benefits from Schwab through our participation in the Program, as described below.

Considerations in recommending a custodian/broker

We seek to recommend a custodian/broker who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services.

We consider a wide range of factors, including, among others, the following:

- Ability to maintain the confidentiality of trading intentions
- Timeliness of execution
- Timeliness and accuracy of trade confirmations
- Liquidity of the securities traded
- Willingness to commit capital
- Ability to place trades in difficult market environments
- Research services provided
- Ability to provide investment ideas
- Execution facilitation services provided
- Competitiveness of price
- Record keeping services provided

- Custody services provided
- Frequency and correction of trading errors
- Ability to access a variety of market venues
- Expertise as it relates to specific securities
- Financial condition
- Business reputation

Economic Benefits

We receive economic benefits through our participation in the Program that are typically not available to Schwab retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving our participants; access to aggregated trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to your accounts); the ability to have advisory fees deducted directly from your accounts; access to an electronic communications network for order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to us by third party vendors. Schwab may also have paid for business consulting and professional services received by our related persons.

Some of the products and services made available by Schwab through the Program may benefit us but may not benefit your accounts. These products or services may assist us in managing and administering your accounts, including accounts not maintained Schwab. Other services made available by Schwab are intended to help us manage and further develop our business enterprise. The benefits received by us or our personnel through participation in the Program do not depend on the amount of brokerage transactions directed to Schwab. As part of our fiduciary duties to you, we are required at all times to put your interests first. You should be aware, however, that the receipt of economic benefits by us or our related persons in and of itself creates a potential conflict of interest and may indirectly influence our recommendation of Schwab for custody and brokerage services.

Our firm examined this conflict of interest when we chose to recommend the custodial and brokerage services of Schwab to our clients and we have determined that this relationship is in the best interest of our firm's clients and satisfy our fiduciary obligations, including our duty to seek best execution. Our policies require the review of brokerage execution services no less than annually.

Research and Other Soft Dollar Benefits

We do not have any formal soft dollar arrangements.

Transaction-related charges that impact clients

Schwab, or the brokerage firm through which you direct us to execute your transactions, charges brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Schwab enables us to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. Schwab's commission rates are generally discounted from customary retail commission rates. We do not receive any commissions from Schwab or any other brokerage firm for the execution of advisory client transactions.

Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the uninvested

cash in your account in Schwab's Cash Features Program. In addition to commissions, Schwab charges you a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing broker-dealer.

Clients may pay a commission that is higher than another qualified broker dealer might charge to effect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor we consider is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although we will seek competitive rates, to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions.

Client Directed Brokerage

As noted above, clients may direct us to execute their transactions through a brokerage firm of their choosing. Clients should understand that such direction will adversely affect our ability to obtain best price and execution.

Order Aggregation

We may utilize block trades where possible and when advantageous to clients. The blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple client accounts. Block trading allows us to execute equity trades in a more-timely, more-equitable manner.

In any given situation, we attempt to allocate trade executions in the most equitable manner possible, taking into consideration client objectives, current asset allocation and availability of funds using price averaging, proration and consistently non-arbitrary methods of allocation.

We do not aggregate trades for non-discretionary accounts. Accordingly, non-discretionary accounts may pay different costs than discretionary accounts pay. If you enter into non-discretionary arrangements with our firm, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than clients who enter into discretionary arrangements with our firm.

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account. In the event a trade error results in a gain, the total dollar amount is donated to a charity of the custodian's choice.

Mutual Fund Share Classes

Mutual funds are sold with different share classes, which carry different cost structures. Each available share class is described in the mutual fund's prospectus. When we purchase, or recommend the purchase of, mutual funds for a client, we select the share class that is deemed to be in the client's best interest, taking into consideration the availability of advisory, institutional or retirement plan share classes, initial and ongoing share class costs, transaction costs (if any), tax implications, cost basis and other factors. We also review the mutual funds held in accounts that come under our management to determine whether a more beneficial share class is available, considering cost, tax implications, and the impact of contingent deferred or sales charges.

Item 13 Review of Accounts or Financial Plans

Our portfolio investment models are reviewed on an ongoing basis. We review our client's investment objectives against these models no less than annually. The nature of these reviews is to learn whether clients' accounts are in line with their investment objectives, appropriately positioned based on market conditions, and investment policies, if applicable. We review client investment objectives at least annually.

We do not provide written reports to clients, unless asked to do so. Verbal reports to clients take place on at least an annual basis when we contact clients who subscribe to our Asset Management service. Only our financial advisors will conduct reviews.

We may review client accounts more frequently than described above. Among the factors which may trigger an off-cycle review are major market or economic events, the client's life events, requests by the client, etc.

Financial Planning clients do not receive reviews of their written plans unless they take action to schedule a financial consultation with us. We do not provide ongoing services to Financial Planning clients, but are willing to meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc. Financial Planning clients do not receive written or verbal updated reports regarding their financial plans unless they separately contract with us for a post-financial plan meeting or update to their initial written financial plan.

We review plan provider reports with Pension Consulting clients. We also provide ongoing services to Pension Consulting clients where we meet with such clients upon their request to discuss updates to their plans, changes in their circumstances, etc. Pension Consulting clients do not receive written or verbal updated reports from us regarding their pension plans unless they choose to contract with us for ongoing Pension Consulting services.

Item 14 Client Referrals & Other Compensation

We receive economic benefits from a non-client in connection with providing investment advice or other advisory services to you. Through our participation in certain programs or use of a custodian, we are entitled to receive economic benefits. As part of our fiduciary duty, we endeavor at all times to put the interests of our clients first. Clients should be aware, however, that the receipt of economic benefits by our firm from a non-client in and of themselves creates a conflict of interest and may influence our choice in providing services to your account. This arrangement does not cause our clients to pay any additional transaction fees beyond those that are traditionally charged by our firm and/or other service providers.

Refer to the *Brokerage Practices* section above for disclosures on research and other benefits we receive resulting from our relationship with your account custodian.

Client Referrals

We directly compensate non-employee consultants, individuals, and/or entities, also known as solicitors or promoters, for client referrals. We have agreements with solicitors/promoters that are not clients of our firm. In order to receive a cash referral fee from us, we and the solicitors/promoters must comply with the requirements of Rule 206(4)-1 of the Investment Advisers Act of 1940 and the jurisdictions in which the solicitors/promoters operate. In all instances, you will not pay additional fees because of the referral/promoter arrangements. Please see below for additional information related to each promoter arrangement. Additionally, we compensate employees/financial professionals for client referrals in the form of a bonus. Compensation is based on the amount of client assets they service.

The bonus compensation paid to our employees/financial professionals creates a conflict of interest as they have a financial incentive to refer clients to our firm.

Schwab Advisor Network®

Our firm receives client referrals from Charles Schwab & Co., Inc. (“Schwab”) through our participation in Schwab Advisor Network® (“the Service”). The Service is designed to help investors find an independent investment advisor. Schwab is a broker-dealer independent of and unaffiliated with our firm. Schwab does not supervise us and has no responsibility for our management of clients’ portfolios or our other advice or services. We pay Schwab a portion of the advisory fees we receive from clients referred to us through the Service. The amount we pay Schwab varies based on the amount of assets held in the client’s account. Clients who are referred to us through the Service are not charged any additional fees as a result of the referral.

Other Referral Arrangements

We also have a solicitor/promoter arrangement with a credit union, through which the credit union may refer their clients to our firm for advisory services. The credit union is independent of and unaffiliated with our firm. The credit union does not supervise us and has no responsibility for our management of clients’ portfolios or our other advice or services. We pay the credit union a fixed percentage of the advisory fees we receive from clients referred to us. Clients who are referred to us through the credit union are not charged any additional fees as a result of the referral.

Item 15 Custody

The client's independent custodian will directly debit our advisory fees from the client's account(s). This ability to deduct our advisory fees from client accounts causes our firm to exercise limited custody over client funds or securities. We do not have physical custody of any client funds and/or securities. Client funds and securities will be held with a qualified custodian. Clients receive account statements from the qualified custodian(s) at least quarterly. These account statements will indicate the amount of our advisory fees deducted from the client's account(s) each billing period. Clients should carefully review account statements for accuracy.

Wire Transfer and/or Standing Letter of Authorization

Our firm, or persons associated with our firm, may effect wire transfers from client accounts to one or more third parties designated, in writing, by the client without obtaining written client consent for each separate, individual transaction, as long as the client has provided us with written authorization to do so. Such written authorization is known as a Standing Letter of Authorization. An adviser with authority to conduct such third-party wire transfers is considered to have access to the client's assets and therefore has custody of the client's assets in any related accounts.

We are not required to obtain a surprise annual audit on assets subject to third-party Standing Letters of Authorization, as would otherwise be required, as long as the following criteria are met:

1. Client provides a written, signed instruction to the qualified custodian that includes the third party’s name and address or account number at a custodian;
2. Client authorizes us in writing to direct transfers to the third party either on a specified schedule or from time to time;
3. Client's qualified custodian verifies client's authorization (e.g., signature review) and provides a transfer of funds notice to client promptly after each transfer;
4. Client has the ability to terminate or change the instruction;
5. We have no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party;
6. We maintain records showing that the third party is not a related party to us nor located at the

same address as us; and

7. Client's qualified custodian sends the client, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

Item 16 Investment Discretion

Clients have the option of providing our firm with investment discretion on their behalf, pursuant to an executed investment advisory client agreement. By granting investment discretion, we are authorized to execute securities transactions and to determine which securities are bought and sold, the total amount to be bought and sold, and the costs at which the transactions will be effected. Limitations may be imposed by the client in the form of specific constraints on any of these areas of discretion with our firm's written acknowledgement.

If you enter into non-discretionary arrangements with our firm, we will obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

Item 17 Voting Client Securities

We do not and will not accept the proxy authority to vote client securities. Clients will receive proxies or other solicitations directly from their custodian or a transfer agent. Clients may call, write or email us to discuss questions they may have about particular proxy votes or other solicitations.

Third party money managers selected or recommended by our firm may vote proxies for clients. Therefore, except in the event a third-party money manager votes proxies, clients maintain exclusive responsibility for: (1) directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and (2) making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets. Therefore (except for proxies that may be voted by a third party money manager), our firm and/or you shall instruct your qualified custodian to forward to you copies of all proxies and shareholder communications relating to your investment assets.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

Item 18 Financial Information

We are not required to provide financial information in this Brochure because:

- We do not require the prepayment of more than \$1,200 in fees and six or more months in advance.
- We do not have a financial condition or commitment that impairs our ability to meet contractual and fiduciary obligations to clients.
- We have never been the subject of a bankruptcy proceeding.