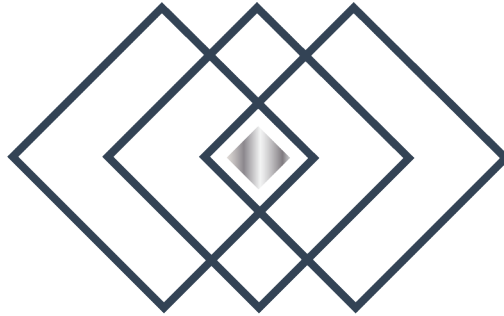


Request for Proposal

Prepared for Pennsylvania Dental Association

ECON FINANCIAL SERVICES CORPORATION
d/b/a



Econ Wealth
Management



Integrity



Community



Team



A CLEAR IMPACT

Steve Economopoulos

717-545-5870

secon@econwealth.com

www.econwealth.com

4755 Linglestown Road, Suite 204
Harrisburg, PA 17112

258 East Main Street
Hummelstown, PA 17036

Section A.

Organization and Professional Staff

In this section we provide information on the organizational structure and the staff of Econ Wealth Management. The following includes office contact information along with physical office locations, and a brief history of the business. Also found in this section are the personal biographies of all the team members of Econ Wealth, including the way we operate as a team throughout every department.



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Section A. Organization and Professional Staff

Item 1: Contact Information for RFP

Provide the name, address, telephone number and email address of the contact person for this RFP.

The main contact for this RFP is Steve Economopoulos. He can be reached via the following:

4755 Linglestown Road, STE 204
Harrisburg, PA 17112

717-545-5870

secon@econwealth.com

Item 2: Office Information for RFP

Provide the address and telephone number for your main office, indicate which office(s) will service the PDA account, and provide the contact info for that office.

Econ Wealth Management has two convenient locations. Our main office is located at 4755 Linglestown Rd. Ste 204, Harrisburg, PA 17112. Our satellite office is located at 258 East Main St. Hummelstown, PA 17036. We would service the PDA account primarily out of our Linglestown office, however we are available to meet at either office, by phone or virtually by video chat. Our team can be reached by calling 717-545-5870.

Item 3: Background History

Provide a brief description of your firm's background, history and ownership structure.

Econ Wealth Management dates back to September 1998 under 100% owner Steve Economopoulos (S-corp). The firm has been a Registered Investment Advisor (RIA) since October 2015 and has utilized custodial services of Charles Schwab to serve all clients. For more information please reference our ADV and Form CRS included in the samples at the end of Section A.

Item 4: Brief Biographies

Provide brief biographies of key personnel

Steve Economopoulos has been with the firm since the beginning and has obtained various designations (Certified Financial Planner, Chartered Financial Consultant, Chartered Market Technician). He has 4 children



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Section A. Organization and Professional Staff

that attend Lower Dauphin School District. He spends time with his wife Karen of 23 years and is active in attending the sporting events of his children. He had moved the business from other forms of Financial Advice to a strict RIA that manages client portfolios directly. This, in his opinion, is a personalized approach and keeps costs to clients much lower than using separately managed products. He specializes in a unique form of technical analysis and his extensive knowledge is used to complement the normal fundamental views used to select investments for portfolios. Beyond Charting, Steve uses his math degree from Shippensburg University (class of 1995) to develop proprietary methods of investment selection using mathematical indicators and computer programming. Steve leads the Investment Management Team after leading the Financial Planning team for over 15 years.

Brian Zellers joined Econ Wealth Management after teaching high school, and coaching baseball, for 17 years. In his time with Econ Wealth he has earned his Accredited Asset Management Specialist (AAMS®) designation. Brian graduated from Lebanon Valley College in 2002 with a Bachelor of Science degree and in 2008 earned a Master's in Science Education degree. He lives in West Hanover Township with his wife, Trisha, also of Econ Wealth, and their two children, Brady (10) and Kaylee (14), along with their West Highland Terrier, Griffey. Community is important to Brian and he likes to give back by coaching Brady's and Kaylee's baseball and softball teams, as well as numerous other children in the area. Brian believes his teaching and coaching skills allow him to connect with clients, listen to their stories, and form solid relationships through sound advice as the leader of the Financial Planning team.

Anthony Zimmerman joined Econ Wealth Management as a Portfolio Analyst Associate, aiding the Investment Management Team in the creation and implementation of Econ Wealth's portfolio options. He is a Harrisburg native, graduating from Central Dauphin in 2015 and from Fordham University's Gabelli School of Business in 2019 with a Bachelor's degree in finance. During his time at Fordham, Tony was a four year member of the Division I baseball team and a one time Atlantic 10 champion. Following his senior season, Tony signed a professional contract with the Cincinnati Reds and has since continued his professional career in the organization while working for Econ Wealth during the off-season.

Jake Artz works for Econ Wealth Management as a Portfolio Analyst Associate. He is pursuing a Master of Science in Financial Analysis and currently plays Division 1 Baseball at Saint Joe's. Jake will be joining the Econ Wealth Team full time after he graduates in the spring of 2022. For the time being, he works to assist the Investment Management Team with chart analysis and trading functions.

Gabrielle Binando is the Client Services Professional at Econ Wealth Management and helps to provide the clients with the best service possible. Gabrielle works closely with the Client Services team as well as the Trading team in the Trading Operations department. She enjoys helping the clients everyday with all their needs.



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Section A. Organization and Professional Staff

Laura Waller is the Marketing guru for Econ Wealth Management. She helps to create EWMTV which produces videos geared to our clients. These videos range from a variety of topics to help our clients have a better understanding of the stock market and keeping them up to date on what we are seeing in the charts. Seeing how close the marketing and compliance functions work, Laura has become involved in the compliance department. She is currently working on getting compliance designations, series 65, and is on track to becoming a compliance officer for the firm.

Trisha Zellers is the Econ Wealth Management team's Client Relations Associate. She has a bachelor's degree in Special Education and Elementary from Lebanon Valley College. Her background working in education with students, parents and other teachers and administrators has enhanced my job because she enjoys interacting with clients in person, over the phone and through email. She enjoys planning events that support the business and giving clients a personal touch. Trisha is married and enjoys spending her free time watching her children (ages 14 and 10) participate in various sports and traveling to the beach.

Item 5: Average Turnover

What is the average turnover for your investment professionals?

The investment professionals that have worked with Econ Wealth Management have had an average tenure of roughly 14 years.

Item 6: Specific Sectors

Do you have personnel that specialize in specific consulting sectors (e.g. foundations, private wealth managers, pensions, etc.)?

Steve and Brian have worked specifically with foundations and 401(k) plan, including the CPA and Attorney team that works with the Foundation.

Item 7: Specific Investment Sectors

Do you have personnel that specialize in specific investment vehicles/sectors (e.g., hedge funds, private equity, commodities, etc.)?

Our MVP service gives our team the flexibility to buy and sell specific investment vehicles for clients with specific needs and asset levels. However, we have found that while these specialized investments are options for larger clients, they have tended to be overpriced and costly with lower returns as compared to a specialized exchange traded fund that is actively oversighted by our Investment Management Team. Thus, we



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Section A. Organization and Professional Staff

are familiar with various investment vehicles but our experience in using the lowest cost, most diversified portfolio works well, in our opinion, for the goals of our clients.

Item 8: Key Contact for Clients

How do you determine the key contact person for each client? If already known, identify the consultant(s) who will be assigned to our account and provide professional biography(ies) and industry (unless already addressed in the answer to A.4.)

We work as a team - refer to the specific biographies from question 4. We lead all our clients with our Planning and Investment team together. Rest assured that when you call in anyone will be able to assist and answer most questions. If advice is needed, Brian will lead as a point of contact and may defer to Steve with specific investment questions and scenarios.

Item 9: Business Investigations

Indicate if, within the past five years, your organization, an officer or principal has been involved in actual or threatened litigation, administrative or regulatory, or similar investigation proceedings relating to your investment advisory assignments. If so, provide an explanation and indicate the status or disposition. Under disposition, include any censures or reprimands received from the regulatory bodies.

No.

Item 10: Significant Developments

Indicate if, within the past three years, there have been any significant developments in your firm such as changes in ownership, restructuring, personnel reorganizations, terminations or investigations. Do you anticipate significant changes of this nature in your firm within the next two years?

We have opened a second location of convenience for our team and our clients in Hummelstown, PA. We do not expect significant changes in the future other than continued growth in size and number of employees.

Item 11: GIPS Standards

Please indicate if your firm is in compliance with GIPS standards.

- A. *If the answer is "no," please explain why.*
- B. *If the answer is "yes," has your firm's GIPS compliance been verified? If so, please provide the name of the verification firm.*



Pennsylvania Dental Association Request for Proposal

Section A. Organization and Professional Staff

No. We have found the performance of portfolios is most important to every specific client. We use Morningstar Office and provide each client daily updated performance information through their own customized portal. Although we have specific investment models, we have opted against a 'cookie cutter' approach. Our goal is to find the best way to help our clients meet specific performance and income/spending goals by tying this performance indicator directly to their needs along with a specific financial plan which is also accessible digitally on demand.

Item 12: Paladin Registry

Are you listed in the Paladin Registry of consultants? If so, what is your rating?

No

Item 13: ADV

Provide a copy of your most recently filed Form ADV Part 1 and II, Uniform Application for Investment Advisor Registration. Label as Appendix A.

Please see Section A Appendix A for our most recently filed forms.

Item 14: E&O Insurance

Provide evidence of errors and omissions liability insurance. Label as Appendix B.

Please see Section A Appendix B for a copy of our errors and omissions liability insurance.

Section A.

Organization and Professional Staff Samples

Samples:

In this section, please find the following samples that correspond with the items included in Section A.

- #13 Appendix A
 - ADV Part 1, Uniform Application for IAR
 - ADV Part 2
- #14 Appendix B
 - E & O Insurance

FORM ADV**UNIFORM APPLICATION FOR INVESTMENT ADVISER REGISTRATION AND REPORT BY EXEMPT REPORTING ADVISERS****Primary Business Name: ECON WEALTH MANAGEMENT****CRD Number: 226774****Other-Than-Annual Amendment - All Sections****Rev. 03/2020****6/29/2021 7:07:46 PM**

WARNING: Complete this form truthfully. False statements or omissions may result in denial of your application, revocation of your registration, or criminal prosecution. You must keep this form updated by filing periodic amendments. See Form ADV General Instruction 4.

Item 1 Identifying Information

Responses to this Item tell us who you are, where you are doing business, and how we can contact you. If you are filing an *umbrella registration*, the information in Item 1 should be provided for the *filing adviser* only. General Instruction 5 provides information to assist you with filing an *umbrella registration*.

A. Your full legal name (if you are a sole proprietor, your last, first, and middle names):

ECON FINANCIAL SERVICES CORPORATION

B. (1) Name under which you primarily conduct your advisory business, if different from Item 1.A.

ECON WEALTH MANAGEMENT

List on [Section 1.B. of Schedule D](#) any additional names under which you conduct your advisory business.

(2) If you are using this Form ADV to register more than one investment adviser under an *umbrella registration*, check this box ☐

If you check this box, complete a Schedule R for each relying adviser.

C. If this filing is reporting a change in your legal name (Item 1.A.) or primary business name (Item 1.B.(1)), enter the new name and specify whether the name change is of

☐ your legal name or ☐ your primary business name:

D. (1) If you are registered with the SEC as an investment adviser, your SEC file number: **801-104471**

(2) If you report to the SEC as an *exempt reporting adviser*, your SEC file number:

(3) If you have one or more Central Index Key numbers assigned by the SEC ("CIK Numbers"), all of your CIK numbers:

No Information Filed

E. (1) If you have a number ("CRD Number") assigned by the FINRA's CRD system or by the IARD system, your CRD number: **226774**

If your firm does not have a CRD number, skip this Item 1.E. Do not provide the CRD number of one of your officers, employees, or affiliates.

(2) If you have additional CRD Numbers, your additional CRD numbers:

No Information Filed

F. *Principal Office and Place of Business*

(1) Address (do not use a P.O. Box):

Number and Street 1:

4755 LINGLESTOWN ROAD

City:

HARRISBURG

State:

Pennsylvania

Number and Street 2:

SUITE 204

Country:

United States

ZIP+4/Postal Code:

17112

If this address is a private residence, check this box: ☐

List on [Section 1.F. of Schedule D](#) any office, other than your principal office and place of business, at which you conduct investment advisory business. If you are applying for registration, or are registered, with one or more state securities authorities, you must list all of your offices in the state or states to which you are applying for registration or with whom you are registered. If you are applying for SEC registration, if

you are registered only with the SEC, or if you are reporting to the SEC as an exempt reporting adviser, list the largest twenty-five offices in terms of numbers of employees as of the end of your most recently completed fiscal year.

(2) Days of week that you normally conduct business at your *principal office and place of business*:

☒ Monday - Friday ☐ Other:

Normal business hours at this location:

9:00 AM - 4:00 PM

(3) Telephone number at this location:

717-545-5870

(4) Facsimile number at this location, if any:

(5) What is the total number of offices, other than your *principal office and place of business*, at which you conduct investment advisory business as of the end of your most recently completed fiscal year?

1

G. Mailing address, if different from your *principal office and place of business* address:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

If this address is a private residence, check this box: ☐

H. If you are a sole proprietor, state your full residence address, if different from your *principal office and place of business* address in Item 1.F.:

Number and Street 1:

Number and Street 2:

City:

State:

Country:

ZIP+4/Postal Code:

Yes No

I. Do you have one or more websites or accounts on publicly available social media platforms (including, but not limited to, Twitter, Facebook and LinkedIn)? ☒ ☐

If "yes," list all firm website addresses and the address for each of the firm's accounts on publicly available social media platforms on [Section 1.I. of Schedule D](#). If a website address serves as a portal through which to access other information you have published on the web, you may list the portal without listing addresses for all of the other information. You may need to list more than one portal address. Do not provide the addresses of websites or accounts on publicly available social media platforms where you do not control the content. Do not provide the individual electronic mail (e-mail) addresses of employees or the addresses of employee accounts on publicly available social media platforms.

J. Chief Compliance Officer

(1) Provide the name and contact information of your Chief Compliance Officer. If you are an *exempt reporting adviser*, you must provide the contact information for your Chief Compliance Officer, if you have one. If not, you must complete Item 1.K. below.

Name:

STEVE ECONOMOPOULOS

Other titles, if any:

MANAGING MEMBER

Telephone number:

717-545-5870

Facsimile number, if any:

Number and Street 1:

4755 LINGLESTOWN ROAD

Number and Street 2:

SUITE 204

City:

HARRISBURG

State:

Pennsylvania

Country:

United States

ZIP+4/Postal Code:

17112

Electronic mail (e-mail) address, if Chief Compliance Officer has one:

SECON@ECONWEALTH.COM

(2) If your Chief Compliance Officer is compensated or employed by any *person* other than you, a *related person* or an investment company registered under the Investment Company Act of 1940 that you advise for providing chief compliance officer services to you, provide the *person's* name and IRS Employer Identification Number (if any):

Name:

IRS Employer Identification Number:

K. Additional Regulatory Contact Person: If a person other than the Chief Compliance Officer is authorized to receive information and respond to questions about this Form ADV, you may provide that information here.

Name:
DAVID BELL

Telephone number:
7175455870

Number and Street 1:
4755 LINGLESTOWN RD.

City:
HARRISBURG

State:
Pennsylvania

Titles:
COMPLIANCE PROFFESIONAL

Facsimile number, if any:

Number and Street 2:
SUITE 204

Country:
United States

ZIP+4/Postal Code:
17112-8547

Electronic mail (e-mail) address, if contact person has one:
DBELL@ECONWEALTH.COM

Yes No

- L. Do you maintain some or all of the books and records you are required to keep under Section 204 of the Advisers Act, or similar state law, somewhere other than your *principal office and place of business*? ☐ ☒

If "yes," complete [Section 1.L. of Schedule D](#).

Yes No

- M. Are you registered with a *foreign financial regulatory authority*? ☐ ☒

Answer "no" if you are not registered with a foreign financial regulatory authority, even if you have an affiliate that is registered with a foreign financial regulatory authority. If "yes," complete [Section 1.M. of Schedule D](#).

Yes No

- N. Are you a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934? ☐ ☒

Yes No

- O. Did you have \$1 billion or more in assets on the last day of your most recent fiscal year? ☐ ☒

If yes, what is the approximate amount of your assets:

- ☐ \$1 billion to less than \$10 billion
☐ \$10 billion to less than \$50 billion
☐ \$50 billion or more

For purposes of Item 1.O. only, "assets" refers to your total assets, rather than the assets you manage on behalf of clients. Determine your total assets using the total assets shown on the balance sheet for your most recent fiscal year end.

- P. Provide your *Legal Entity Identifier* if you have one:

A *legal entity identifier* is a unique number that companies use to identify each other in the financial marketplace. You may not have a *legal entity identifier*.

SECTION 1.B. Other Business Names

No Information Filed

SECTION 1.F. Other Offices

Complete the following information for each office, other than your *principal office and place of business*, at which you conduct investment advisory business. You must complete a separate Schedule D Section 1.F. for each location. If you are applying for SEC registration, if you are registered only with the SEC, or if you are an *exempt reporting adviser*, list only the largest twenty-five offices (in terms of numbers of *employees*).

Number and Street 1:

Number and Street 2:

258 E MAIN STREET

City:	State:	Country:	ZIP+4/Postal Code:
HUMMELSTOWN	Pennsylvania	United States	17036

If this address is a private residence, check this box: ☐

Telephone Number:	Facsimile Number, if any:
717-545-5870	

If this office location is also required to be registered with FINRA or a *state securities authority* as a branch office location for a broker-dealer or investment adviser on the Uniform Branch Office Registration Form (Form BR), please provide the *CRD* Branch Number here:

How many *employees* perform investment advisory functions from this office location?

1

Are other business activities conducted at this office location? (check all that apply)

- ☐ (1) Broker-dealer (registered or unregistered)
- ☐ (2) Bank (including a separately identifiable department or division of a bank)
- ☐ (3) Insurance broker or agent
- ☐ (4) Commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (5) Registered municipal advisor
- ☐ (6) Accountant or accounting firm
- ☐ (7) Lawyer or law firm

Describe any other *investment-related* business activities conducted from this office location:**SECTION 1.I. Website Addresses**

List your website addresses, including addresses for accounts on publicly available social media platforms where you control the content (including, but not limited to, Twitter, Facebook and/or LinkedIn). You must complete a separate Schedule D Section 1.I. for each website or account on a publicly available social media platform.

Address of Website/Account on Publicly Available Social Media Platform: HTTP://WWW.ECONWEALTH.COM/

Address of Website/Account on Publicly Available Social Media Platform: HTTP://WWW.PILOTPORTFOLIOSERIES.COM/

Address of Website/Account on Publicly Available Social Media Platform: HTTPS://WWW.LINKEDIN.COM/COMPANY/ECON-WEALTH-MANAGEMENT-LLC

Address of Website/Account on Publicly Available Social Media Platform: HTTPS://WWW.FACEBOOK.COM/ECONWEALTHMANAGEMENT

Address of Website/Account on Publicly Available Social Media Platform: https://twitter.com/investourway

Address of Website/Account on Publicly Available Social Media Platform: https://www.instagram.com/investourway/

SECTION 1.L. Location of Books and Records

No Information Filed

SECTION 1.M. Registration with Foreign Financial Regulatory Authorities

No Information Filed

Item 2 SEC Registration/Reporting

Responses to this Item help us (and you) determine whether you are eligible to register with the SEC. Complete this Item 2.A. only if you are applying for SEC registration or submitting an *annual updating amendment* to your SEC registration. If you are filing an *umbrella registration*, the information in Item 2 should be provided for the *filing adviser* only.

- A. To register (or remain registered) with the SEC, you must check **at least one** of the Items 2.A.(1) through 2.A.(12), below. If you are submitting an *annual updating amendment* to your SEC registration and you are no longer eligible to register with the SEC, check Item 2.A.(13). [Part 1A Instruction 2](#) provides information to help you determine whether you may affirmatively respond to each of these items.

You (the adviser):

- ☒ (1) are a **large advisory firm** that either:
- (a) has regulatory assets under management of \$100 million (in U.S. dollars) or more; or
 - (b) has regulatory assets under management of \$90 million (in U.S. dollars) or more at the time of filing its most recent *annual updating amendment* and is registered with the SEC;
- ☐ (2) are a **mid-sized advisory firm** that has regulatory assets under management of \$25 million (in U.S. dollars) or more but less than \$100 million (in U.S. dollars) and you are either:
- (a) not required to be registered as an adviser with the *state securities authority* of the state where you maintain your *principal office and place of business*; or
 - (b) not subject to examination by the *state securities authority* of the state where you maintain your *principal office and place of business*;
- Click [HERE](#) for a list of states in which an investment adviser, if registered, would not be subject to examination by the state securities authority.
- ☐ (3) Reserved
- ☐ (4) have your *principal office and place of business* **outside the United States**;
- ☐ (5) are **an investment adviser (or subadviser) to an investment company** registered under the Investment Company Act of 1940;
- ☐ (6) are **an investment adviser to a company which has elected to be a business development company** pursuant to section 54 of the Investment Company Act of 1940 and has not withdrawn the election, and you have at least \$25 million of regulatory assets under management;
- ☐ (7) are a **pension consultant** with respect to assets of plans having an aggregate value of at least \$200,000,000 that qualifies for the exemption in rule 203A-2(a);
- ☐ (8) are a **related adviser** under rule 203A-2(b) that *controls*, is *controlled* by, or is under common *control* with, an investment adviser that is registered with the SEC, and your *principal office and place of business* is the same as the registered adviser;
- If you check this box, complete [Section 2.A.\(8\) of Schedule D](#).
- ☐ (9) are an **adviser** relying on rule 203A-2(c) because you **expect to be eligible for SEC registration within 120 days**;
- If you check this box, complete [Section 2.A.\(9\) of Schedule D](#).
- ☐ (10) are a **multi-state adviser** that is required to register in 15 or more states and is relying on rule 203A-2(d);
- If you check this box, complete [Section 2.A.\(10\) of Schedule D](#).
- ☐ (11) are an **Internet adviser** relying on rule 203A-2(e);
- ☐ (12) have **received an SEC order** exempting you from the prohibition against registration with the SEC;
- If you check this box, complete [Section 2.A.\(12\) of Schedule D](#).
- ☐ (13) are **no longer eligible** to remain registered with the SEC.

State Securities Authority Notice Filings and State Reporting by Exempt Reporting Advisers

- C. Under state laws, SEC-registered advisers may be required to provide to *state securities authorities* a copy of the Form ADV and any amendments they file with the SEC. These are called *notice filings*. In addition, *exempt reporting advisers* may be required to provide *state securities authorities* with a copy of reports and any amendments they file with the SEC. If this is an initial application or report, check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to direct your *notice filings* or reports to additional state(s), check the box(es) next to the state(s) that you would like to receive notice of this and all subsequent filings or reports you submit to the SEC. If this is an amendment to your registration to stop your *notice filings* or reports from going to state(s) that currently receive them, uncheck the box(es) next to those state(s).

Jurisdictions

<input type="checkbox"/> AL	<input type="checkbox"/> IL	<input type="checkbox"/> NE	<input type="checkbox"/> SC
<input type="checkbox"/> AK	<input type="checkbox"/> IN	<input type="checkbox"/> NV	<input type="checkbox"/> SD
<input type="checkbox"/> AZ	<input type="checkbox"/> IA	<input checked="" type="checkbox"/> NH	<input type="checkbox"/> TN
<input type="checkbox"/> AR	<input type="checkbox"/> KS	<input type="checkbox"/> NJ	<input type="checkbox"/> TX
<input type="checkbox"/> CA	<input type="checkbox"/> KY	<input type="checkbox"/> NM	<input type="checkbox"/> UT
<input type="checkbox"/> CO	<input type="checkbox"/> LA	<input type="checkbox"/> NY	<input type="checkbox"/> VT
<input type="checkbox"/> CT	<input type="checkbox"/> ME	<input type="checkbox"/> NC	<input type="checkbox"/> VI
<input type="checkbox"/> DE	<input type="checkbox"/> MD	<input type="checkbox"/> ND	<input type="checkbox"/> VA
<input type="checkbox"/> DC	<input type="checkbox"/> MA	<input type="checkbox"/> OH	<input type="checkbox"/> WA
<input type="checkbox"/> FL	<input type="checkbox"/> MI	<input type="checkbox"/> OK	<input type="checkbox"/> WV
<input type="checkbox"/> GA	<input type="checkbox"/> MN	<input type="checkbox"/> OR	<input type="checkbox"/> WI
<input type="checkbox"/> GU	<input type="checkbox"/> MS	<input checked="" type="checkbox"/> PA	<input type="checkbox"/> WY
<input type="checkbox"/> HI	<input type="checkbox"/> MO	<input type="checkbox"/> PR	
<input type="checkbox"/> ID	<input type="checkbox"/> MT	<input type="checkbox"/> RI	

If you are amending your registration to stop your notice filings or reports from going to a state that currently receives them and you do not want to pay that state's notice filing or report filing fee for the coming year, your amendment must be filed before the end of the year (December 31).

SECTION 2.A.(8) Related Adviser

If you are relying on the exemption in rule 203A-2(b) from the prohibition on registration because you *control*, are *controlled by*, or are under common *control* with an investment adviser that is registered with the SEC and your *principal office and place of business* is the same as that of the registered adviser, provide the following information:

Name of Registered Investment Adviser

CRD Number of Registered Investment Adviser

SEC Number of Registered Investment Adviser

-

SECTION 2.A.(9) Investment Adviser Expecting to be Eligible for Commission Registration within 120 Days

If you are relying on rule 203A-2(c), the exemption from the prohibition on registration available to an adviser that expects to be eligible for SEC registration within 120 days, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations. You must make both of these representations:

- ☐ I am not registered or required to be registered with the SEC or a *state securities authority* and I have a reasonable expectation that I will be eligible to register with the SEC within 120 days after the date my registration with the SEC becomes effective.
- ☐ I undertake to withdraw from SEC registration if, on the 120th day after my registration with the SEC becomes effective, I would be prohibited by Section 203A(a) of the Advisers Act from registering with the SEC.

SECTION 2.A.(10) Multi-State Adviser

If you are relying on rule 203A-2(d), the multi-state adviser exemption from the prohibition on registration, you are required to make certain representations about your eligibility for SEC registration. By checking the appropriate boxes, you will be deemed to have made the required representations.

If you are applying for registration as an investment adviser with the SEC, you must make both of these representations:

- ☐ I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of 15 or more states to register as an investment adviser with the *state securities authorities* in those states.
- ☐ I undertake to withdraw from SEC registration if I file an amendment to this registration indicating that I would be required by the laws of fewer

than 15 states to register as an investment adviser with the *state securities authorities* of those states.

If you are submitting your *annual updating amendment*, you must make this representation:

- ☐ Within 90 days prior to the date of filing this amendment, I have reviewed the applicable state and federal laws and have concluded that I am required by the laws of at least 15 states to register as an investment adviser with the *state securities authorities* in those states.

SECTION 2.A.(12) SEC Exemptive Order

If you are relying upon an SEC *order* exempting you from the prohibition on registration, provide the following information:

Application Number:

803-

Date of *order*:

Item 3 Form of Organization

If you are filing an *umbrella registration*, the information in Item 3 should be provided for the *filing adviser* only.

A. How are you organized?

- ☒ Corporation
- ☐ Sole Proprietorship
- ☐ Limited Liability Partnership (LLP)
- ☐ Partnership
- ☐ Limited Liability Company (LLC)
- ☐ Limited Partnership (LP)
- ☐ Other (specify):

If you are changing your response to this Item, see [Part 1A Instruction 4](#).

B. In what month does your fiscal year end each year?

DECEMBER

C. Under the laws of what state or country are you organized?

State	Country
Pennsylvania	United States

If you are a partnership, provide the name of the state or country under whose laws your partnership was formed. If you are a sole proprietor, provide the name of the state or country where you reside.

If you are changing your response to this Item, see [Part 1A Instruction 4](#).

Item 4 Successions**Yes No**

- A. Are you, at the time of this filing, succeeding to the business of a registered investment adviser, including, for example, a change of your structure or legal status (e.g., form of organization or state of incorporation)? ☐ ☒

If "yes", complete Item 4.B. and [Section 4 of Schedule D](#).

- B. Date of Succession: (MM/DD/YYYY)

If you have already reported this succession on a previous Form ADV filing, do not report the succession again. Instead, check "No." See [Part 1A Instruction 4](#).

SECTION 4 Successions

No Information Filed

Item 5 Information About Your Advisory Business - Employees, Clients, and Compensation

Responses to this Item help us understand your business, assist us in preparing for on-site examinations, and provide us with data we use when making regulatory policy. [Part 1A Instruction 5.a.](#) provides additional guidance to newly formed advisers for completing this Item 5.

Employees

If you are organized as a sole proprietorship, include yourself as an employee in your responses to Item 5.A. and Items 5.B.(1), (2), (3), (4), and (5). If an employee performs more than one function, you should count that employee in each of your responses to Items 5.B.(1), (2), (3), (4), and (5).

A. Approximately how many *employees* do you have? Include full- and part-time *employees* but do not include any clerical workers.

6

B. (1) Approximately how many of the *employees* reported in 5.A. perform investment advisory functions (including research)?

2

(2) Approximately how many of the *employees* reported in 5.A. are registered representatives of a broker-dealer?

0

(3) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives*?

2

(4) Approximately how many of the *employees* reported in 5.A. are registered with one or more *state securities authorities* as *investment adviser representatives* for an investment adviser other than you?

0

(5) Approximately how many of the *employees* reported in 5.A. are licensed agents of an insurance company or agency?

0

(6) Approximately how many firms or other *persons* solicit advisory *clients* on your behalf?

0

In your response to Item 5.B.(6), do not count any of your employees and count a firm only once – do not count each of the firm's employees that solicit on your behalf.

Clients

In your responses to Items 5.C. and 5.D. do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

C. (1) To approximately how many *clients* for whom you do not have regulatory assets under management did you provide investment advisory services during your most recently completed fiscal year?

0

(2) Approximately what percentage of your *clients* are non-United States persons?

0%

D. *For purposes of this Item 5.D., the category "individuals" includes trusts, estates, and 401(k) plans and IRAs of individuals and their family members, but does not include businesses organized as sole proprietorships. The category "business development companies" consists of companies that have made an election pursuant to section 54 of the Investment Company Act of 1940. Unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, do not answer (d)(1) or (d)(3) below.*

Indicate the approximate number of your *clients* and amount of your total regulatory assets under management (reported in Item 5.F. below) attributable to each of the following type of *client*. If you have fewer than 5 *clients* in a particular category (other than (d), (e), and (f)) you may check Item 5.D.(2) rather than respond to Item 5.D.(1).

The aggregate amount of regulatory assets under management reported in Item 5.D.(3) should equal the total amount of regulatory assets under management reported in Item 5.F.(2)(c) below.

If a *client* fits into more than one category, select one category that most accurately represents the *client* to avoid double counting *clients* and assets. If you advise a registered investment company, business development company, or pooled investment vehicle, report those assets in

categories (d), (e), and (f) as applicable.

Type of <i>Client</i>	(1) Number of <i>Client(s)</i>	(2) Fewer than 5 <i>Clients</i>	(3) Amount of Regulatory Assets under Management
(a) Individuals (other than <i>high net worth individuals</i>)	224	<input type="checkbox"/>	\$ 81,492,399
(b) <i>High net worth individuals</i>	33	<input type="checkbox"/>	\$ 52,409,611
(c) Banking or thrift institutions		<input type="checkbox"/>	\$
(d) Investment companies			\$
(e) Business development companies			\$
(f) Pooled investment vehicles (other than investment companies and business development companies)			\$
(g) Pension and profit sharing plans (but not the plan participants or government pension plans)		<input type="checkbox"/>	\$
(h) Charitable organizations	1	<input type="checkbox"/>	\$ 2,249,277
(i) State or municipal <i>government entities</i> (including government pension plans)		<input type="checkbox"/>	\$
(j) Other investment advisers		<input type="checkbox"/>	\$
(k) Insurance companies		<input type="checkbox"/>	\$
(l) Sovereign wealth funds and foreign official institutions		<input type="checkbox"/>	\$
(m) Corporations or other businesses not listed above		<input type="checkbox"/>	\$
(n) Other:		<input type="checkbox"/>	\$

Compensation Arrangements

E. You are compensated for your investment advisory services by (check all that apply):

- ☒ (1) A percentage of assets under your management
☐ (2) Hourly charges
☐ (3) Subscription fees (for a newsletter or periodical)
☐ (4) Fixed fees (other than subscription fees)
☐ (5) Commissions
☐ (6) *Performance-based fees*
☐ (7) Other (specify):

Item 5 Information About Your Advisory Business - Regulatory Assets Under Management

Regulatory Assets Under Management

Yes No

F. (1) Do you provide continuous and regular supervisory or management services to securities portfolios? ☒ Yes ☐ No

(2) If yes, what is the amount of your regulatory assets under management and total number of accounts?

	U.S. Dollar Amount	Total Number of Accounts
Discretionary:	(a) \$ 126,430,582	(d) 612
Non-Discretionary:	(b) \$ 9,720,705	(e) 11
Total:	(c) \$ 136,151,287	(f) 623

Part 1A Instruction 5.b. explains how to calculate your regulatory assets under management. You must follow these instructions carefully when completing this Item.

(3) What is the approximate amount of your total regulatory assets under management (reported in Item 5.F.(2)(c) above) attributable to *clients* who are non-United States persons?

\$ 0

Item 5 Information About Your Advisory Business - Advisory Activities

Advisory Activities

G. What type(s) of advisory services do you provide? Check all that apply.

- ☒ (1) Financial planning services
☒ (2) Portfolio management for individuals and/or small businesses
☐ (3) Portfolio management for investment companies (as well as "business development companies" that have made an election pursuant to section 54 of the Investment Company Act of 1940)
☐ (4) Portfolio management for pooled investment vehicles (other than investment companies)
☐ (5) Portfolio management for businesses (other than small businesses) or institutional *clients* (other than registered investment companies and other pooled investment vehicles)
☐ (6) Pension consulting services
☐ (7) Selection of other advisers (including *private fund* managers)
☐ (8) Publication of periodicals or newsletters
☐ (9) Security ratings or pricing services
☐ (10) Market timing services
☐ (11) Educational seminars/workshops
☐ (12) Other(specify):

Do not check Item 5.G.(3) unless you provide advisory services pursuant to an investment advisory contract to an investment company registered under the Investment Company Act of 1940, including as a subadviser. If you check Item 5.G.(3), report the 811 or 814 number of the investment company or investment companies to which you provide advice in [Section 5.G.\(3\) of Schedule D](#).

H. If you provide financial planning services, to how many *clients* did you provide these services during your last fiscal year?

- ☐ 0
☐ 1 - 10
☐ 11 - 25
☐ 26 - 50
☐ 51 - 100
☒ 101 - 250
☐ 251 - 500
☐ More than 500
 If more than 500, how many?
 (round to the nearest 500)

In your responses to this Item 5.H., do not include as "clients" the investors in a private fund you advise, unless you have a separate advisory relationship with those investors.

I. (1) Do you participate in a *wrap fee program*? Yes No

☐ ☒

(2) If you participate in a *wrap fee program*, what is the amount of your regulatory assets under management attributable to acting as:

(a) *sponsor* to a *wrap fee program*

\$

(b) portfolio manager for a *wrap fee program*?

\$

(c) *sponsor* to and portfolio manager for the same *wrap fee program*?

\$

If you report an amount in Item 5.I.(2)(c), do not report that amount in Item 5.I.(2)(a) or Item 5.I.(2)(b).

If you are a portfolio manager for a wrap fee program, list the names of the programs, their sponsors and related information in [Section 5.I.\(2\) of Schedule D](#).

If your involvement in a wrap fee program is limited to recommending wrap fee programs to your clients, or you advise a mutual fund that is offered through a wrap fee program, do not check Item 5.I.(1) or enter any amounts in response to Item 5.I.(2).

J. (1) In response to Item 4.B. of Part 2A of Form ADV, do you indicate that you provide investment advice only with respect to limited types of investments? Yes No

☐ ☒

(2) Do you report *client* assets in Item 4.E. of Part 2A that are computed using a different method than the method used to compute your regulatory assets under management? Yes No

☐ ☒

K. Separately Managed Account *Clients*

Yes No

(1) Do you have regulatory assets under management attributable to *clients* other than those listed in Item 5.D.(3)(d)-(f) (separately managed account *clients*)? ☒ ☐

If yes, complete [Section 5.K.\(1\) of Schedule D](#).

(2) Do you engage in borrowing transactions on behalf of any of the separately managed account *clients* that you advise? ☐ ☒

If yes, complete [Section 5.K.\(2\) of Schedule D](#).

(3) Do you engage in derivative transactions on behalf of any of the separately managed account *clients* that you advise? ☐ ☒

If yes, complete [Section 5.K.\(2\) of Schedule D](#).

(4) After subtracting the amounts in Item 5.D.(3)(d)-(f) above from your total regulatory assets under management, does any custodian hold ten percent or more of this remaining amount of regulatory assets under management? ☒ ☐

If yes, complete [Section 5.K.\(3\) of Schedule D](#) for each custodian.

SECTION 5.G.(3) Advisers to Registered Investment Companies and Business Development Companies

No Information Filed

SECTION 5.I.(2) Wrap Fee Programs

No Information Filed

SECTION 5.K.(1) Separately Managed Accounts

After subtracting the amounts reported in Item 5.D.(3)(d)-(f) from your total regulatory assets under management, indicate the approximate percentage of this remaining amount attributable to each of the following categories of assets. If the remaining amount is at least \$10 billion in regulatory assets under management, complete Question (a). If the remaining amount is less than \$10 billion in regulatory assets under management, complete Question (b).

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date. Each column should add up to 100% and numbers should be rounded to the nearest percent.

Investments in derivatives, registered investment companies, business development companies, and pooled investment vehicles should be reported in those categories. Do not report those investments based on related or underlying portfolio assets. Cash equivalents include bank deposits, certificates of deposit, bankers' acceptances and similar bank instruments.

Some assets could be classified into more than one category or require discretion about which category applies. You may use your own internal methodologies and the conventions of your service providers in determining how to categorize assets, so long as the methodologies or conventions are consistently applied and consistent with information you report internally and to current and prospective clients. However, you should not double count assets, and your responses must be consistent with any instructions or other guidance relating to this Section.

(a)	Asset Type	Mid-year	End of year
(i)	Exchange-Traded Equity Securities	%	%
(ii)	Non Exchange-Traded Equity Securities	%	%

(iii) U.S. Government/Agency Bonds	%	%
(iv) U.S. State and Local Bonds	%	%
(v) <i>Sovereign Bonds</i>	%	%
(vi) Investment Grade Corporate Bonds	%	%
(vii) Non-Investment Grade Corporate Bonds	%	%
(viii) Derivatives	%	%
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	%	%
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	%	%
(xi) Cash and Cash Equivalents	%	%
(xii) Other	%	%

Generally describe any assets included in "Other"

(b) Asset Type	End of year
(i) Exchange-Traded Equity Securities	28 %
(ii) Non Exchange-Traded Equity Securities	12 %
(iii) U.S. Government/Agency Bonds	0 %
(iv) U.S. State and Local Bonds	0 %
(v) <i>Sovereign Bonds</i>	0 %
(vi) Investment Grade Corporate Bonds	0 %
(vii) Non-Investment Grade Corporate Bonds	0 %
(viii) Derivatives	0 %
(ix) Securities Issued by Registered Investment Companies or Business Development Companies	0 %
(x) Securities Issued by Pooled Investment Vehicles (other than Registered Investment Companies or Business Development Companies)	0 %
(xi) Cash and Cash Equivalents	60 %
(xii) Other	0 %

Generally describe any assets included in "Other"

SECTION 5.K.(2) Separately Managed Accounts - Use of *Borrowings* and Derivatives

☒ No information is required to be reported in this Section 5.K.(2) per the instructions of this Section 5.K.(2)

If your regulatory assets under management attributable to separately managed accounts are at least \$10 billion, you should complete Question (a). If your regulatory assets under management attributable to separately managed accounts are at least \$500 million but less than \$10 billion, you should complete Question (b).

(a) In the table below, provide the following information regarding the separately managed accounts you advise. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise. End of year refers to the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. Mid-year is the date six months before the end of year date.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

In column 3, provide aggregate *gross notional value* of derivatives divided by the aggregate regulatory assets under management of the accounts included in column 1 with respect to each category of derivatives specified in 3(a) through (f).

You may, but are not required to, complete the table with respect to any separately managed account with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

(i) Mid-Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

(ii) End of Year

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings	(3) Derivative Exposures					
			(a) Interest Rate Derivative	(b) Foreign Exchange Derivative	(c) Credit Derivative	(d) Equity Derivative	(e) Commodity Derivative	(f) Other Derivative
Less than 10%	\$	\$	%	%	%	%	%	%
10-149%	\$	\$	%	%	%	%	%	%
150% or more	\$	\$	%	%	%	%	%	%

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

- (b) In the table below, provide the following information regarding the separately managed accounts you advise as of the date used to calculate your regulatory assets under management for purposes of your *annual updating amendment*. If you are a subadviser to a separately managed account, you should only provide information with respect to the portion of the account that you subadvise.

In column 1, indicate the regulatory assets under management attributable to separately managed accounts associated with each level of gross notional exposure. For purposes of this table, the gross notional exposure of an account is the percentage obtained by dividing (i) the sum of (a) the dollar amount of any *borrowings* and (b) the *gross notional value* of all derivatives, by (ii) the regulatory assets under management of the account.

In column 2, provide the dollar amount of *borrowings* for the accounts included in column 1.

You may, but are not required to, complete the table with respect to any separately managed accounts with regulatory assets under management of less than \$10,000,000.

Any regulatory assets under management reported in Item 5.D.(3)(d), (e), and (f) should not be reported below.

Gross Notional Exposure	(1) Regulatory Assets Under Management	(2) Borrowings
	\$	\$

Less than 10%		
10-149%	\$	\$
150% or more	\$	\$

Optional: Use the space below to provide a narrative description of the strategies and/or manner in which *borrowings* and derivatives are used in the management of the separately managed accounts that you advise.

SECTION 5.K.(3) Custodians for Separately Managed Accounts

Complete a separate Schedule D Section 5.K.(3) for each custodian that holds ten percent or more of your aggregate separately managed account regulatory assets under management.

(a) Legal name of custodian:

CHARLES SCHWAB & CO., INC.

(b) Primary business name of custodian:

CHARLES SCHWAB & CO., INC.

(c) The location(s) of the custodian's office(s) responsible for *custody* of the assets :

City:

SAN FRANCISCO

State:

California

Country:

United States

Yes No

(d) Is the custodian a *related person* of your firm?

☐ ☒

(e) If the custodian is a broker-dealer, provide its SEC registration number (if any)

8 - 16514

(f) If the custodian is not a broker-dealer, or is a broker-dealer but does not have an SEC registration number, provide its *legal entity identifier* (if any)

(g) What amount of your regulatory assets under management attributable to separately managed accounts is held at the custodian?

\$ 117,107,706

Item 6 Other Business Activities

In this Item, we request information about your firm's other business activities.

A. You are actively engaged in business as a (check all that apply):

- ☐ (1) broker-dealer (registered or unregistered)
- ☐ (2) registered representative of a broker-dealer
- ☐ (3) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (4) futures commission merchant
- ☐ (5) real estate broker, dealer, or agent
- ☐ (6) insurance broker or agent
- ☐ (7) bank (including a separately identifiable department or division of a bank)
- ☐ (8) trust company
- ☐ (9) registered municipal advisor
- ☐ (10) registered security-based swap dealer
- ☐ (11) major security-based swap participant
- ☐ (12) accountant or accounting firm
- ☐ (13) lawyer or law firm
- ☐ (14) other financial product salesperson (specify):

If you engage in other business using a name that is different from the names reported in Items 1.A. or 1.B.(1), complete [Section 6.A. of Schedule D](#).

		Yes	No
B.	(1) Are you actively engaged in any other business not listed in Item 6.A. (other than giving investment advice)?	<input type="radio"/>	<input checked="" type="radio"/>
	(2) If yes, is this other business your primary business?	<input type="radio"/>	<input type="radio"/>

If "yes," describe this other business on [Section 6.B.\(2\) of Schedule D](#), and if you engage in this business under a different name, provide that name.

	Yes	No
(3) Do you sell products or provide services other than investment advice to your advisory <i>clients</i> ?	<input type="radio"/>	<input checked="" type="radio"/>

If "yes," describe this other business on [Section 6.B.\(3\) of Schedule D](#), and if you engage in this business under a different name, provide that name.

SECTION 6.A. Names of Your Other Businesses

No Information Filed

SECTION 6.B.(2) Description of Primary Business

Describe your primary business (not your investment advisory business):

If you engage in that business under a different name, provide that name:

SECTION 6.B.(3) Description of Other Products and Services

Describe other products or services you sell to your *client*. You may omit products and services that you listed in Section 6.B.(2) above.

If you engage in that business under a different name, provide that name:

Item 7 Financial Industry Affiliations

In this Item, we request information about your financial industry affiliations and activities. This information identifies areas in which conflicts of interest may occur between you and your *clients*.

- A. This part of Item 7 requires you to provide information about you and your *related persons*, including foreign affiliates. Your *related persons* are all of your *advisory affiliates* and any *person* that is under common control with you.

You have a *related person* that is a (check all that apply):

- ☐ (1) broker-dealer, municipal securities dealer, or government securities broker or dealer (registered or unregistered)
- ☐ (2) other investment adviser (including financial planners)
- ☐ (3) registered municipal advisor
- ☐ (4) registered security-based swap dealer
- ☐ (5) major security-based swap participant
- ☐ (6) commodity pool operator or commodity trading advisor (whether registered or exempt from registration)
- ☐ (7) futures commission merchant
- ☐ (8) banking or thrift institution
- ☐ (9) trust company
- ☐ (10) accountant or accounting firm
- ☐ (11) lawyer or law firm
- ☐ (12) insurance company or agency
- ☐ (13) pension consultant
- ☐ (14) real estate broker or dealer
- ☐ (15) sponsor or syndicator of limited partnerships (or equivalent), excluding pooled investment vehicles
- ☐ (16) sponsor, general partner, managing member (or equivalent) of pooled investment vehicles

Note that Item 7.A. should not be used to disclose that some of your employees perform investment advisory functions or are registered representatives of a broker-dealer. The number of your firm's employees who perform investment advisory functions should be disclosed under Item 5.B.(1). The number of your firm's employees who are registered representatives of a broker-dealer should be disclosed under Item 5.B.(2).

Note that if you are filing an umbrella registration, you should not check Item 7.A.(2) with respect to your relying advisers, and you do not have to complete Section 7.A. in Schedule D for your relying advisers. You should complete a Schedule R for each relying adviser.

For each related person, including foreign affiliates that may not be registered or required to be registered in the United States, complete [Section 7.A. of Schedule D](#).

You do not need to complete Section 7.A. of Schedule D for any related person if: (1) you have no business dealings with the related person in connection with advisory services you provide to your clients; (2) you do not conduct shared operations with the related person; (3) you do not refer clients or business to the related person, and the related person does not refer prospective clients or business to you; (4) you do not share supervised persons or premises with the related person; and (5) you have no reason to believe that your relationship with the related person otherwise creates a conflict of interest with your clients.

You must complete [Section 7.A. of Schedule D](#) for each related person acting as qualified custodian in connection with advisory services you provide to your clients (other than any mutual fund transfer agent pursuant to rule 206(4)-2(b)(1)), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

SECTION 7.A. Financial Industry Affiliations

No Information Filed

Item 7 Private Fund Reporting

Yes No

- B. Are you an adviser to any *private fund*? ☐ ☒

If "yes," then for each private fund that you advise, you must complete a [Section 7.B.\(1\) of Schedule D](#), except in certain circumstances described in the next sentence and in Instruction 6 of the [Instructions to Part 1A](#). If you are registered or applying for registration with the SEC or reporting as an SEC exempt reporting adviser, and another SEC-registered adviser or SEC exempt reporting adviser reports this information with respect to any such private fund in Section 7.B.(1) of Schedule D of its Form ADV (e.g., if you are a subadviser), do not complete Section 7.B.(1) of Schedule D with respect to that private fund. You must, instead, complete [Section 7.B.\(2\) of Schedule D](#).

In either case, if you seek to preserve the anonymity of a private fund client by maintaining its identity in your books and records in numerical or alphabetical code, or similar designation, pursuant to rule 204-2(d), you may identify the private fund in Section 7.B.(1) or 7.B.(2) of Schedule D using the same code or designation in place of the fund's name.

SECTION 7.B.(1) Private Fund Reporting

No Information Filed

SECTION 7.B.(2) Private Fund Reporting

No Information Filed

Item 8 Participation or Interest in *Client* Transactions

In this Item, we request information about your participation and interest in your *clients'* transactions. This information identifies additional areas in which conflicts of interest may occur between you and your *clients*. Newly-formed advisers should base responses to these questions on the types of participation and interest that you expect to engage in during the next year.

Like Item 7, Item 8 requires you to provide information about you and your *related persons*, including foreign affiliates.

Proprietary Interest in *Client* Transactions

- | A. Do you or any <i>related person</i> : | Yes | No |
|--|----------------------------------|----------------------------------|
| (1) buy securities for yourself from advisory <i>clients</i> , or sell securities you own to advisory <i>clients</i> (principal transactions)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) buy or sell for yourself securities (other than shares of mutual funds) that you also recommend to advisory <i>clients</i> ? | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) recommend securities (or other investment products) to advisory <i>clients</i> in which you or any <i>related person</i> has some other proprietary (ownership) interest (other than those mentioned in Items 8.A.(1) or (2))? | <input type="radio"/> | <input checked="" type="radio"/> |

Sales Interest in *Client* Transactions

- | B. Do you or any <i>related person</i> : | Yes | No |
|--|-----------------------|----------------------------------|
| (1) as a broker-dealer or registered representative of a broker-dealer, execute securities trades for brokerage customers in which advisory <i>client</i> securities are sold to or bought from the brokerage customer (agency cross transactions)? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) recommend to advisory <i>clients</i> , or act as a purchaser representative for advisory <i>clients</i> with respect to, the purchase of securities for which you or any <i>related person</i> serves as underwriter or general or managing partner? | <input type="radio"/> | <input checked="" type="radio"/> |
| (3) recommend purchase or sale of securities to advisory <i>clients</i> for which you or any <i>related person</i> has any other sales interest (other than the receipt of sales commissions as a broker or registered representative of a broker-dealer)? | <input type="radio"/> | <input checked="" type="radio"/> |

Investment or Brokerage Discretion

- | C. Do you or any <i>related person</i> have <i>discretionary authority</i> to determine the: | Yes | No |
|---|----------------------------------|----------------------------------|
| (1) securities to be bought or sold for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (2) amount of securities to be bought or sold for a <i>client's</i> account? | <input checked="" type="radio"/> | <input type="radio"/> |
| (3) broker or dealer to be used for a purchase or sale of securities for a <i>client's</i> account? | <input type="radio"/> | <input checked="" type="radio"/> |
| (4) commission rates to be paid to a broker or dealer for a <i>client's</i> securities transactions? | <input type="radio"/> | <input checked="" type="radio"/> |
| D. If you answer "yes" to C.(3) above, are any of the brokers or dealers <i>related persons</i> ? | | |
| E. Do you or any <i>related person</i> recommend brokers or dealers to <i>clients</i> ? | <input checked="" type="radio"/> | <input type="radio"/> |
| F. If you answer "yes" to E. above, are any of the brokers or dealers <i>related persons</i> ? | | |
| G. (1) Do you or any <i>related person</i> receive research or other products or services other than execution from a broker-dealer or a third party ("soft dollar benefits") in connection with <i>client</i> securities transactions? | <input checked="" type="radio"/> | <input type="radio"/> |
| (2) If "yes" to G.(1) above, are all the "soft dollar benefits" you or any <i>related persons</i> receive eligible "research or brokerage services" under section 28(e) of the Securities Exchange Act of 1934? | <input checked="" type="radio"/> | <input type="radio"/> |
| H. (1) Do you or any <i>related person</i> , directly or indirectly, compensate any <i>person</i> that is not an <i>employee</i> for <i>client</i> referrals? | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) Do you or any <i>related person</i> , directly or indirectly, provide any <i>employee</i> compensation that is specifically related to obtaining <i>clients</i> for the firm (cash or non-cash compensation in addition to the <i>employee's</i> regular salary)? | <input type="radio"/> | <input checked="" type="radio"/> |
| I. Do you or any <i>related person</i> , including any <i>employee</i> , directly or indirectly, receive compensation from any <i>person</i> (other than you or any <i>related person</i>) for <i>client</i> referrals? | <input type="radio"/> | <input checked="" type="radio"/> |

In your response to Item 8.I., do not include the regular salary you pay to an employee.

In responding to Items 8.H. and 8.I., consider all cash and non-cash compensation that you or a related person gave to (in answering Item 8.H.) or received from (in answering Item 8.I.) any person in exchange for client referrals, including any bonus that is based, at least in part, on the number or amount of client referrals.

Item 9 Custody

In this Item, we ask you whether you or a *related person* has *custody of client* (other than *clients* that are investment companies registered under the Investment Company Act of 1940) assets and about your custodial practices.

- A. (1) Do you have *custody* of any advisory *clients'*:
- | | Yes | No |
|----------------------------|-----------------------|-----------------------|
| (a) cash or bank accounts? | <input type="radio"/> | <input type="radio"/> |
| (b) securities? | <input type="radio"/> | <input type="radio"/> |

If you are registering or registered with the SEC, answer "No" to Item 9.A.(1)(a) and (b) if you have custody solely because (i) you deduct your advisory fees directly from your clients' accounts, or (ii) a related person has custody of client assets in connection with advisory services you provide to clients, but you have overcome the presumption that you are not operationally independent (pursuant to Advisers Act rule 206(4)-2(d)(5)) from the related person.

- (2) If you checked "yes" to Item 9.A.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which you have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$ 47,038,853	(b) 210

If you are registering or registered with the SEC and you have custody solely because you deduct your advisory fees directly from your clients' accounts, do not include the amount of those assets and the number of those clients in your response to Item 9.A.(2). If your related person has custody of client assets in connection with advisory services you provide to clients, do not include the amount of those assets and number of those clients in your response to 9.A.(2). Instead, include that information in your response to Item 9.B.(2).

- B. (1) In connection with advisory services you provide to *clients*, do any of your *related persons* have *custody* of any of your advisory *clients'*:
- | | Yes | No |
|----------------------------|-----------------------|----------------------------------|
| (a) cash or bank accounts? | <input type="radio"/> | <input checked="" type="radio"/> |
| (b) securities? | <input type="radio"/> | <input checked="" type="radio"/> |

You are required to answer this item regardless of how you answered Item 9.A.(1)(a) or (b).

- (2) If you checked "yes" to Item 9.B.(1)(a) or (b), what is the approximate amount of *client* funds and securities and total number of *clients* for which your *related persons* have *custody*:

U.S. Dollar Amount	Total Number of <i>Clients</i>
(a) \$	(b)

- C. If you or your *related persons* have *custody* of *client* funds or securities in connection with advisory services you provide to *clients*, check all the following that apply:

- | | |
|---|-------------------------------------|
| (1) A qualified custodian(s) sends account statements at least quarterly to the investors in the pooled investment vehicle(s) you manage. | <input checked="" type="checkbox"/> |
| (2) An <i>independent public accountant</i> audits annually the pooled investment vehicle(s) that you manage and the audited financial statements are distributed to the investors in the pools. | <input type="checkbox"/> |
| (3) An <i>independent public accountant</i> conducts an annual surprise examination of <i>client</i> funds and securities. | <input type="checkbox"/> |
| (4) An <i>independent public accountant</i> prepares an internal control report with respect to custodial services when you or your <i>related persons</i> are qualified custodians for <i>client</i> funds and securities. | <input type="checkbox"/> |

If you checked Item 9.C.(2), C.(3) or C.(4), list in [Section 9.C. of Schedule D](#) the accountants that are engaged to perform the audit or examination or prepare an internal control report. (If you checked Item 9.C.(2), you do not have to list auditor information in [Section 9.C. of Schedule D](#) if you already provided this information with respect to the private funds you advise in [Section 7.B.\(1\) of Schedule D](#)).

- D. Do you or your *related person(s)* act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?
- | | Yes | No |
|---|-----------------------|----------------------------------|
| (1) you act as a qualified custodian | <input type="radio"/> | <input checked="" type="radio"/> |
| (2) your <i>related person(s)</i> act as qualified custodian(s) | <input type="radio"/> | <input checked="" type="radio"/> |

If you checked "yes" to Item 9.D.(2), all related persons that act as qualified custodians (other than any mutual fund transfer agent pursuant to

rule 206(4)-2(b)(1)) must be identified in [Section 7.A. of Schedule D](#), regardless of whether you have determined the related person to be operationally independent under rule 206(4)-2 of the Advisers Act.

- E. If you are filing your *annual updating amendment* and you were subject to a surprise examination by an *independent public accountant* during your last fiscal year, provide the date (MM/YYYY) the examination commenced:
- F. If you or your *related persons* have *custody* of *client* funds or securities, how many *persons*, including, but not limited to, you and your *related persons*, act as qualified custodians for your *clients* in connection with advisory services you provide to *clients*?

1

SECTION 9.C. Independent Public Accountant

No Information Filed

Item 10 Control Persons

In this Item, we ask you to identify every *person* that, directly or indirectly, *controls* you. If you are filing an *umbrella registration*, the information in Item 10 should be provided for the *filing adviser* only.

If you are submitting an initial application or report, you must complete Schedule A and Schedule B. Schedule A asks for information about your direct owners and executive officers. Schedule B asks for information about your indirect owners. If this is an amendment and you are updating information you reported on either Schedule A or Schedule B (or both) that you filed with your initial application or report, you must complete Schedule C.

Yes No

- A. Does any *person* not named in Item 1.A. or Schedules A, B, or C, directly or indirectly, *control* your management or policies?

☐ ☒

If yes, complete [Section 10.A. of Schedule D](#).

- B. If any *person* named in Schedules A, B, or C or in Section 10.A. of Schedule D is a public reporting company under Sections 12 or 15(d) of the Securities Exchange Act of 1934, please complete [Section 10.B. of Schedule D](#).

SECTION 10.A. Control Persons

No Information Filed

SECTION 10.B. Control Person Public Reporting Companies

No Information Filed

Item 11 Disclosure Information

In this Item, we ask for information about your disciplinary history and the disciplinary history of all your *advisory affiliates*. We use this information to determine whether to grant your application for registration, to decide whether to revoke your registration or to place limitations on your activities as an investment adviser, and to identify potential problem areas to focus on during our on-site examinations. One event may result in "yes" answers to more than one of the questions below. In accordance with General Instruction 5 to Form ADV, "you" and "your" include the *filing adviser* and all *relying advisers* under an *umbrella registration*.

Your *advisory affiliates* are: (1) all of your current *employees* (other than *employees* performing only clerical, administrative, support or similar functions); (2) all of your officers, partners, or directors (or any *person* performing similar functions); and (3) all *persons* directly or indirectly *controlling* you or *controlled* by you. If you are a "separately identifiable department or division" (SID) of a bank, see the Glossary of Terms to determine who your *advisory affiliates* are.

If you are registered or registering with the SEC or if you are an exempt reporting adviser, you may limit your disclosure of any event listed in Item 11 to ten years following the date of the event. If you are registered or registering with a state, you must respond to the questions as posed; you may, therefore, limit your disclosure to ten years following the date of an event only in responding to Items 11.A.(1), 11.A.(2), 11.B.(1), 11.B.(2), 11.D.(4), and 11.H.(1)(a). For purposes of calculating this ten-year period, the date of an event is the date the final order, judgment, or decree was entered, or the date any rights of appeal from preliminary orders, judgments, or decrees lapsed.

You must complete the appropriate Disclosure Reporting Page ("DRP") for "yes" answers to the questions in this Item 11.

Yes No

Do any of the events below involve you or any of your *supervised persons*?

☐ ☒

For "yes" answers to the following questions, complete a Criminal Action DRP:

A. In the past ten years, have you or any *advisory affiliate*:

Yes No

(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to any *felony*?

☐ ☒

(2) been *charged* with any *felony*?

☐ ☒

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.A.(2) to charges that are currently pending.

B. In the past ten years, have you or any *advisory affiliate*:

(1) been convicted of or pled guilty or nolo contendere ("no contest") in a domestic, foreign, or military court to a *misdemeanor* involving: investments or an *investment-related* business, or any fraud, false statements, or omissions, wrongful taking of property, bribery, perjury, forgery, counterfeiting, extortion, or a conspiracy to commit any of these offenses?

☐ ☒

(2) been *charged* with a *misdemeanor* listed in Item 11.B.(1)?

☐ ☒

If you are registered or registering with the SEC, or if you are reporting as an exempt reporting adviser, you may limit your response to Item 11.B.(2) to charges that are currently pending.

For "yes" answers to the following questions, complete a Regulatory Action DRP:

C. Has the SEC or the Commodity Futures Trading Commission (CFTC) ever:

Yes No

(1) *found* you or any *advisory affiliate* to have made a false statement or omission?

☐ ☒

(2) *found* you or any *advisory affiliate* to have been *involved* in a violation of SEC or CFTC regulations or statutes?

☐ ☒

(3) *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?

☐ ☒

(4) entered an *order* against you or any *advisory affiliate* in connection with *investment-related* activity?

☐ ☒

(5) imposed a civil money penalty on you or any *advisory affiliate*, or *ordered* you or any *advisory affiliate* to cease and desist from any activity?

☐ ☒

D. Has any other federal regulatory agency, any state regulatory agency, or any *foreign financial regulatory authority*:

(1) ever *found* you or any *advisory affiliate* to have made a false statement or omission, or been dishonest, unfair, or unethical?

☐ ☒

(2) ever *found* you or any *advisory affiliate* to have been *involved* in a violation of *investment-related* regulations or statutes?

☐ ☒

(3) ever *found* you or any *advisory affiliate* to have been a cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?

☐ ☒

(4) in the past ten years, entered an *order* against you or any *advisory affiliate* in connection with an *investment-related* activity?

☐ ☒

(5) ever denied, suspended, or revoked your or any *advisory affiliate's* registration or license, or otherwise prevented you or any

advisory affiliate, by order, from associating with an *investment-related* business or restricted your or any *advisory affiliate's* activity?

☐ ☒

E. Has any *self-regulatory organization* or commodities exchange ever:

(1) *found* you or any *advisory affiliate* to have made a false statement or omission?

☐ ☒

(2) *found* you or any *advisory affiliate* to have been *involved* in a violation of its rules (other than a violation designated as a "*minor rule violation*" under a plan approved by the SEC)?

☐ ☒

(3) *found* you or any *advisory affiliate* to have been the cause of an *investment-related* business having its authorization to do business denied, suspended, revoked, or restricted?

☐ ☒

(4) disciplined you or any *advisory affiliate* by expelling or suspending you or the *advisory affiliate* from membership, barring or suspending you or the *advisory affiliate* from association with other members, or otherwise restricting your or the *advisory affiliate's* activities?

☐ ☒

F. Has an authorization to act as an attorney, accountant, or federal contractor granted to you or any *advisory affiliate* ever been revoked or suspended?

☐ ☒

G. Are you or any *advisory affiliate* now the subject of any regulatory *proceeding* that could result in a "yes" answer to any part of Item 11.C., 11.D., or 11.E.?

☐ ☒

For "yes" answers to the following questions, complete a Civil Judicial Action DRP:

H. (1) Has any domestic or foreign court:

Yes No

(a) in the past ten years, *enjoined* you or any *advisory affiliate* in connection with any *investment-related* activity?

☐ ☒

(b) ever *found* that you or any *advisory affiliate* were *involved* in a violation of *investment-related* statutes or regulations?

☐ ☒

(c) ever dismissed, pursuant to a settlement agreement, an *investment-related* civil action brought against you or any *advisory affiliate* by a state or foreign financial regulatory authority?

☐ ☒

(2) Are you or any *advisory affiliate* now the subject of any civil *proceeding* that could result in a "yes" answer to any part of Item 11.H. (1)?

☐ ☒

Item 12 Small Businesses

The SEC is required by the Regulatory Flexibility Act to consider the effect of its regulations on small entities. In order to do this, we need to determine whether you meet the definition of "small business" or "small organization" under rule 0-7.

Answer this Item 12 only if you are registered or registering with the SEC **and** you indicated in response to Item 5.F.(2)(c) that you have regulatory assets under management of less than \$25 million. You are not required to answer this Item 12 if you are filing for initial registration as a state adviser, amending a current state registration, or switching from SEC to state registration.

For purposes of this Item 12 only:

- Total Assets refers to the total assets of a firm, rather than the assets managed on behalf of *clients*. In determining your or another *person's* total assets, you may use the total assets shown on a current balance sheet (but use total assets reported on a consolidated balance sheet with subsidiaries included, if that amount is larger).
- *Control* means the power to direct or cause the direction of the management or policies of a *person*, whether through ownership of securities, by contract, or otherwise. Any *person* that directly or indirectly has the right to vote 25 percent or more of the voting securities, or is entitled to 25 percent or more of the profits, of another *person* is presumed to *control* the other *person*.

	Yes	No
A. Did you have total assets of \$5 million or more on the last day of your most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
<i>If "yes," you do not need to answer Items 12.B. and 12.C.</i>		
B. Do you:		
(1) <i>control</i> another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
(2) <i>control</i> another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
C. Are you:		
(1) <i>controlled</i> by or under common <i>control</i> with another investment adviser that had regulatory assets under management (calculated in response to Item 5.F.(2)(c) of Form ADV) of \$25 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>
(2) <i>controlled</i> by or under common <i>control</i> with another <i>person</i> (other than a natural person) that had total assets of \$5 million or more on the last day of its most recent fiscal year?	<input type="radio"/>	<input type="radio"/>

Schedule A**Direct Owners and Executive Officers**

1. Complete Schedule A only if you are submitting an initial application or report. Schedule A asks for information about your direct owners and executive officers. Use Schedule C to amend this information.
2. Direct Owners and Executive Officers. List below the names of:
 - (a) each Chief Executive Officer, Chief Financial Officer, Chief Operations Officer, Chief Legal Officer, Chief Compliance Officer (Chief Compliance Officer is required if you are registered or applying for registration and cannot be more than one individual), director, and any other individuals with similar status or functions;
 - (b) if you are organized as a corporation, each shareholder that is a direct owner of 5% or more of a class of your voting securities, unless you are a public reporting company (a company subject to Section 12 or 15(d) of the Exchange Act);
Direct owners include any *person* that owns, beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 5% or more of a class of your voting securities. For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.
 - (c) if you are organized as a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 5% or more of your capital;
 - (d) in the case of a trust that directly owns 5% or more of a class of your voting securities, or that has the right to receive upon dissolution, or has contributed, 5% or more of your capital, the trust and each trustee; and
 - (e) if you are organized as a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 5% or more of your capital, and (ii) if managed by elected managers, all elected managers.
3. Do you have any indirect owners to be reported on Schedule B? ☐ Yes ☒ No
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner or executive officer is an individual.
5. Complete the Title or Status column by entering board/management titles; status as partner, trustee, sole proprietor, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: NA - less than 5% B - 10% but less than 25% D - 50% but less than 75%
A - 5% but less than 10% C - 25% but less than 50% E - 75% or more
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
(c) Complete each column.

FULL LEGAL NAME (Individuals: Last Name, First Name, Middle Name)	DE/FE/I	Title or Status	Date Title or Status Acquired MM/YYYY	Ownership Code	Control Person	PR	CRD No. If None: S.S. No. and Date of Birth, IRS Tax No. or Employer ID No.
ECONOMOPOULOS, STEVEN, RICHARD	I	PRESIDENT/CCO	09/2015	E	Y	N	3066139

Schedule B**Indirect Owners**

1. Complete Schedule B only if you are submitting an initial application or report. Schedule B asks for information about your indirect owners; you must first complete Schedule A, which asks for information about your direct owners. Use Schedule C to amend this information.
2. Indirect Owners. With respect to each owner listed on Schedule A (except individual owners), list below:
 - (a) in the case of an owner that is a corporation, each of its shareholders that beneficially owns, has the right to vote, or has the power to sell or direct the sale of, 25% or more of a class of a voting security of that corporation;

For purposes of this Schedule, a *person* beneficially owns any securities: (i) owned by his/her child, stepchild, grandchild, parent, stepparent, grandparent, spouse, sibling, mother-in-law, father-in-law, son-in-law, daughter-in-law, brother-in-law, or sister-in-law, sharing the same residence; or (ii) that he/she has the right to acquire, within 60 days, through the exercise of any option, warrant, or right to purchase the security.

 - (b) in the case of an owner that is a partnership, all general partners and those limited and special partners that have the right to receive upon dissolution, or have contributed, 25% or more of the partnership's capital;
 - (c) in the case of an owner that is a trust, the trust and each trustee; and
 - (d) in the case of an owner that is a limited liability company ("LLC"), (i) those members that have the right to receive upon dissolution, or have contributed, 25% or more of the LLC's capital, and (ii) if managed by elected managers, all elected managers.
3. Continue up the chain of ownership listing all 25% owners at each level. Once a public reporting company (a company subject to Sections 12 or 15(d) of the Exchange Act) is reached, no further ownership information need be given.
4. In the DE/FE/I column below, enter "DE" if the owner is a domestic entity, "FE" if the owner is an entity incorporated or domiciled in a foreign country, or "I" if the owner is an individual.
5. Complete the Status column by entering the owner's status as partner, trustee, elected manager, shareholder, or member; and for shareholders or members, the class of securities owned (if more than one is issued).
6. Ownership codes are: C - 25% but less than 50% E - 75% or more
D - 50% but less than 75% F - Other (general partner, trustee, or elected manager)
7. (a) In the *Control Person* column, enter "Yes" if the *person* has *control* as defined in the Glossary of Terms to Form ADV, and enter "No" if the *person* does not have *control*. Note that under this definition, most executive officers and all 25% owners, general partners, elected managers, and trustees are *control persons*.
(b) In the PR column, enter "PR" if the owner is a public reporting company under Sections 12 or 15(d) of the Exchange Act.
(c) Complete each column.

No Information Filed

Schedule D - Miscellaneous

You may use the space below to explain a response to an Item or to provide any other information.

Schedule R

No Information Filed

DRP Pages**CRIMINAL DISCLOSURE REPORTING PAGE (ADV)**

No Information Filed

REGULATORY ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

CIVIL JUDICIAL ACTION DISCLOSURE REPORTING PAGE (ADV)

No Information Filed

Part 2**Exemption from brochure delivery requirements for SEC-registered advisers**

SEC rules exempt SEC-registered advisers from delivering a firm brochure to some kinds of clients. If these exemptions excuse you from delivering a brochure to *all* of your advisory clients, you do not have to prepare a brochure.

Are you exempt from delivering a brochure to all of your clients under these rules?


Yes No

If no, complete the ADV Part 2 filing below.

Amend, retire or file new brochures:

Brochure ID	Brochure Name	Brochure Type(s)
310078	ADV PART 2A	Individuals, High net worth individuals, Foundations/charities, Financial Planning Services

Part 3

CRS	Type(s)	Affiliate Info	Retire
	Investment Adviser	✓	

Execution Pages**DOMESTIC INVESTMENT ADVISER EXECUTION PAGE**

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint the Secretary of State or other legally designated officer, of the state in which you maintain your *principal office and place of business* and any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such *persons* may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding*, or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of the state in which you maintain your *principal office and place of business* or of any state in which you are submitting a *notice filing*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

STEVE ECONOMOPOULOS

Date: MM/DD/YYYY

06/29/2021

Printed Name:

STEVE ECONOMOPOULOS

Title:

CHIEF COMPLIANCE OFFICER

Adviser CRD Number:

226774

NON-RESIDENT INVESTMENT ADVISER EXECUTION PAGE

You must complete the following Execution Page to Form ADV. This execution page must be signed and attached to your initial submission of Form ADV to the SEC and all amendments.

1. Appointment of Agent for Service of Process

By signing this Form ADV Execution Page, you, the undersigned adviser, irrevocably appoint each of the Secretary of the SEC, and the Secretary of State or other legally designated officer, of any other state in which you are submitting a *notice filing*, as your agents to receive service, and agree that such persons may accept service on your behalf, of any notice, subpoena, summons, *order* instituting *proceedings*, demand for arbitration, or other process or papers, and you further agree that such service may be made by registered or certified mail, in any federal or state action, administrative *proceeding* or arbitration brought against you in any place subject to the jurisdiction of the United States, if the action, *proceeding* or arbitration (a) arises out of any activity in connection with your investment advisory business that is subject to the jurisdiction of the United States, and (b) is *founded*, directly or indirectly, upon the provisions of: (i) the Securities Act of 1933, the Securities Exchange Act of 1934, the Trust Indenture Act of 1939, the Investment Company Act of 1940, or the Investment Advisers Act of 1940, or any rule or regulation under any of these acts, or (ii) the laws of any state in which you are submitting a *notice filing*.

2. Appointment and Consent: Effect on Partnerships

If you are organized as a partnership, this irrevocable power of attorney and consent to service of process will continue in effect if any partner withdraws from or is admitted to the partnership, provided that the admission or withdrawal does not create a new partnership. If the partnership dissolves, this irrevocable power of attorney and consent shall be in effect for any action brought against you or any of your former partners.

3. Non-Resident Investment Adviser Undertaking Regarding Books and Records

By signing this Form ADV, you also agree to provide, at your own expense, to the U.S. Securities and Exchange Commission at its principal office in Washington D.C., at any Regional or District Office of the Commission, or at any one of its offices in the United States, as specified by the Commission, correct, current, and complete copies of any or all records that you are required to maintain under Rule 204-2 under the Investment Advisers Act of 1940. This undertaking shall be binding upon you, your heirs, successors and assigns, and any *person* subject to your written irrevocable consents or powers of attorney or any of your general partners and *managing agents*.

Signature

I, the undersigned, sign this Form ADV on behalf of, and with the authority of, the *non-resident* investment adviser. The investment adviser and I both certify, under penalty of perjury under the laws of the United States of America, that the information and statements made in this ADV, including exhibits and any other information submitted, are true and correct, and that I am signing this Form ADV Execution Page as a free and voluntary act.

I certify that the adviser's books and records will be preserved and available for inspection as required by law. Finally, I authorize any *person* having *custody* or possession of these books and records to make them available to federal and state regulatory representatives.

Signature:

Date: MM/DD/YYYY

Printed Name:

Title:

Adviser *CRD* Number:
226774

Item 1: Cover Sheet

FORM ADV PART 2A: INFORMATIONAL BROCHURE

ECON FINANCIAL SERVICES CORPORATION

d/b/a



4755 Linglestown Road, STE 204
Harrisburg, PA 17112

Steve Economopoulos 717-545-5870

www.econwealth.com

March 10, 2021

This brochure provides information about the qualifications and business practices of Econ Wealth Management. If you have any questions about the contents of this brochure, please contact us at 717-545-5870 or via email at secon@econwealth.com. 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. Our registration does not imply a certain level of skill or training. Additional information about Econ Wealth Management is also available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Statement of Material Changes

Econ Wealth Management is required to disclose any material changes to this ADV Part 2A here in Item 2.

- There are no material changes to report since the previous filing on June 19,2020

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Item 4: Advisory Business

Econ Financial Services Corporation d/b/a Econ Wealth Management (“EWM”) has been in business since August 2015. Steve Economopoulos is the firm’s principal owner.

EWM provides personalized investment management and financial planning services. We strive to build lasting relationships and create an exceptional experience that provides clients with individualized attention and a financial plan tailored to their needs. Our belief is that making clients feel like they are part of the EWM family

fosters a strong working relationship, with an added personal touch. We attempt to help build, maintain, and preserve the assets that clients have worked so hard to accumulate.

Investment Management

Our predominant service is investment management. When a client has at least \$250,000 (subject to our discretion to waive this minimum) we will invest their assets in a manner consistent with their investment objectives. To ascertain these objectives, the client experience begins with a thorough orientation process and continues as we attempt to learn about our clients and their family over the years.

EWM uses a team approach to help clients build and maintain wealth through investment strategies based on individual needs. Our investment management process is both disciplined and active and focuses on individualized attention and personalized advice. Our process includes managing assets on a discretionary basis. This means we make decisions and implement them without specific consultation with each client for each change. This does not mean communication is limited. Building client relationships is at the center of EWM's approach, and our regular communications are designed to keep you connected and educated. In order for us to provide investment management services in accordance with our client's financial goals, consistent, meaningful, and frequent communications with our clients is required. This includes access to staff for requests and inquiries, regular meetings to review your portfolio, and other ongoing communication including update calls, newsletters, and communicating on an as needed basis with the client's other professionals, such as attorneys and accountants. Every client is given the most recent EWM Investment Policy Statement which includes the firm's Investment Philosophy, Investment Objectives, and Portfolio Allocation for creating clear expectations for both the firm and the client.

Clients may at any time place reasonable restrictions such as the types of investments we may use, or on the allocations to each security type. They will receive written or electronic confirmations from their account custodian after any changes are made to their accounts. Our clients will also receive statements at least quarterly from their account custodian. Clients engaging us on a discretionary basis will be asked to execute a Limited Power of Attorney (granting us the discretionary authority over the client accounts) as well as an Investment Management Agreement that outlines the responsibilities of both the client and EWM.

In very limited circumstances, clients may engage us to provide investment management services on a non-discretionary basis, and we monitor the accounts in the same way as for discretionary services. The difference is that changes to our clients account will not be made until we have confirmed with them (either verbally or in writing) that our proposed change is acceptable.

Financial Planning

Financial planning is a process by which a client's current circumstances are reviewed, goals stated, and a plan is made to guide the client to those goals. In the information-gathering stage, the client will supply to EWM information including income, investments, savings, insurance, age, and many other items that are helpful to the firm in assessing your financial goals. The information is typically provided during personal interviews and

supplemented with written information. Once the information is received, we will discuss their financial needs and goals and compare their current financial situation with the goals they stated. Once these are compared, we will create a financial and/or investment plan to help them meet their goals.

The plan is intended to be a suggested blueprint of how to meet our client's goals. Not every plan will be the same for every client. Each one is specific to the client who requested it. Because the plan is based on information supplied by the client, it is very important that they accurately and completely communicate to us the information we need. We determine these objectives by reviewing new client questionnaires and then interviewing the client for additional background and clarity so we can gather a more complete picture of a client's needs. It is very important that our clients continually update us with any changes so that if the updates require changes to their plan, we can make those changes. Otherwise, their plan may no longer be accurate.

Assets under Management

As of December 31, 2020, EWM has \$137,817,771.69 in assets under management in 623 accounts, which are managed on a discretionary and nondiscretionary basis depending on the account.

Item 5: Fees and Compensation

All investment management clients will be required to execute a Discretionary Agreement that will describe the type of management services to be provided as well as advisory fees, among other items.

Investment Management

Generally, fees vary from 0.60% to 2.00% per annum of the market value of a client's assets managed by EWM. The fee range stated is a guide. Fees are negotiable, and may be higher or lower than this range, based on the nature of the account. Factors affecting fee percentages include the size of the account, complexity of asset structures, and other factors.

Investment Management

Investment advisory fees will be electronically debited directly from each client's account. The advisory fee is paid quarterly, in advance, and the value used for the fee calculation is the net value as of the last market day of the previous quarter. This means that if the annual fee is 1.00%, then each quarter we will multiply the value of the account by 1.00%, then divide by the number of days in that calendar year and multiply that number by the number of days in the applicable billing period to calculate our fee. Additionally, assets allocated to cash or a cash proxy, such as a money market account, will be included in the calculation of assets under management. Once the calculation is made, we will instruct the account custodian to deduct the fee from our clients account and remit it to EWM. While almost all of our clients choose to have their fee debited from their account, we will invoice clients upon request.

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. Each quarter, clients will receive a statement from their account custodian showing all transactions in their account, including the fee.

Other Fees

There are a number of other fees that can be associated with holding and investing in securities. Our clients will be responsible for fees including transaction fees for the purchase or sale of a mutual fund or Exchange Traded Fund, or commissions for the purchase or sale of a stock. Expenses of a fund will not be included in management fees, as they are deducted from the value of the shares by the ETF or mutual fund manager. For complete discussion of expenses related to each ETF or mutual fund, our clients should read a copy of the prospectus issued by that fund. EWM can provide or direct them to a copy of the prospectus for any fund that we recommend.

Brokerage arrangements are further described in Item 12 below.

Please make sure to read Item 12 of this informational brochure, where we discuss broker-dealer and custodial issues.

Pro-rata Fees

If a client joins during a quarter, they will pay a management fee for the number of days left in that quarter included with their next quarter's bill. However, if they terminate their relationship with EWM during a quarter, they will be not be entitled to a refund of any management fees for the remainder of the quarter. To be clear, there will be no refund for any termination, therefore it would be in our client's best interest to wait until the end of the quarter to close any accounts with EWM.

Compensation for the Sale of Securities.

This item is not applicable.

Item 6: Performance-Based Fees

EWM will not charge performance-based fees.

Item 7: Types of Clients

Clients advised may include individuals, families, trusts, charitable organizations and foundations, pensions and corporations. EWM requires each client to place at least \$250,000 with the firm. This minimum may be waived in the discretion of EWM.

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

It is important for you to know and remember that all investments carry risks. **Investing in securities involves risk of loss that clients should be prepared to bear.**

EWM's investment selection process combines a top-down macro approach with bottom-up security selection to guide us in constructing portfolios. The top-down approach includes taking a macroeconomic view of the market, looking at market indicators, trends, seasonality, and breadth of the market. The bottom-up approach starts with idea generation through the use of third-party research and screens. We utilize technical analyses,

which means that we will review the past behaviors of the security and the markets in which it trades for signals as to what might happen in the future. Using fundamental analysis, we base our conclusions on predominantly publicly available research, such as regulatory filings, press releases, competitor analyses, and in some cases research we receive from our custodian or other market analyses. Using the top down and bottom-up approaches simultaneously, EWM is able to narrow down the menu of investment opportunities available to clients.

At Econ Wealth Management our niche is working actively to research and select investments on your behalf. In a world of cost reduction within our choices of investments from which to select, we work diligently to identify investments that, in our opinion, are appropriate to the goals of your plan. We also believe that using investments with low annual expense ratios (individual stocks and the exchange traded funds (ETFs)) is of utmost importance. In working to achieve the most beneficial blend of investments for your portfolio, specifically based on your plan, we have updated our investment selection process. Our team has designed portfolios that will consist exclusively of ETFs with low annual expense ratios and/or individual stocks with no annual expense ratio. Following is our 2021 menu of offerings that we utilize to tailor blends that fit the needs of our clients based on risk tolerance, financial goals, and income needs. All of our client portfolios are analyzed in order to minimize investment expenses. Our target for all of our portfolios is to be at 10 basis points or less with 25 basis points being our maximum cost per portfolio.

Core Allocations: *Normally reserved for clients with total assets under 250k. These allocations normally contain up to 15 holdings but may include more or less.*

- **Aggressive Allocation (AA):** 95% equity, 5% fixed income. Our Aggressive Allocation for investors willing to bear more risk consists of a smaller total number of holdings that are heavily weighted in equity positions with limited exposure to fixed income.
- **Moderately Aggressive Allocation (MAA):** 80% equity, 20% fixed income. This allocation provides the more aggressive investor a smaller total number of holdings with higher exposure to diversified equity positions while holding a smaller allocation in fixed income positions.
- **Moderate Allocation (MA):** 60% equity, 40% fixed income. This allocation provides an equal weighting of fixed income and equity. It allows investors the ability to own a smaller total number of holdings that are selected to be strategically diversified without a tactical component.
- **Moderately Conservative Allocation (MCA):** 40% equity, 60% fixed income. This allocation provides our investors who tolerate less risk a smaller number of holdings concentrated in fixed income with the opportunity for conservative growth through limited equity positions.

- **Conservative Allocation (CA):** 20% equity, 80% fixed income. This allocation provides our investors who tolerate less risk a smaller number of holdings concentrated in fixed income with the opportunity for a focus on income and a secondary goal of some growth through even more limited equity positions.

Strategic Allocations: Normally reserved for clients with total assets above 250k. These allocations may feature up to 35 holdings but may contain more or less.

- **Aggressive Growth (AG):** 90% equity, 10% fixed income. This solution is designed for investors with a higher-level risk tolerance who understand volatility while accepting the potential of higher returns/higher risk compared to fixed income focused portfolios.
- **Moderately Aggressive Growth (MAG):** 75% equity, 25% fixed income. This solution is best suited for clients who are seeking a greater return and are willing to take on higher levels of risk, typically with a longer investment time horizon, but prefer some fixed income to offset equity risk.
- **Moderate Growth (MG):** 55% equity, 45% fixed income. This solution is intended to provide a moderate level of risk and return over time. It will seek higher equity exposure than a Moderately Conservative allocation and less in fixed income than a Moderately Aggressive allocation.
- **Moderately Conservative Growth (MCG):** 35% equity, 65% fixed income. This solution is intended to provide a moderately conservative level of risk and return over time. The allocation is a mix of equities and fixed income securities with a heavier tilt towards fixed income.
- **Conservative Growth (CG):** 15% equity, 85% fixed income. This solution is designed for investors with a lower-level risk tolerance who prefer less volatility while accepting the potential of lower returns compared to equity portfolios.

Technical Allocations: Normally reserved for clients with accounts above 75k, these technical allocations contain individual stock/ETF positions diversified across various asset classes and sectors. These allocations are intended for short and intermediate term trades and are specific to higher risk tolerant investors.

- **GAME DAY Technical Trader (DTT):** 100% equity. Fully invested in equity positions, our *Global Aggregate Market Equity Dividend Alpha Yield* portfolio is diversified across all stock capitalizations and is intended to generally offer an attractive dividend yield relative to market yields.

- **GAME TIME Technical Trader (TTT):** 100% equity. Fully invested in equity positions, our *Global Aggregate Market Equity* Tactical Investment Management Enterprise for riskier investors focuses on a short-term strategy by trading generally smaller company growth stocks and relies heavily on charting and technical analysis.

Tactical Allocations: Normally reserved for clients with total assets above 500k, tactical allocations build upon and include the holdings found in CORE, STRATEGIC and TECHNICAL allocations. The allocations feature actively traded securities for clients with specific risk tolerances or tactically aligned securities based on financial planning consideration. Accounts for investors who have the risk tolerance for tactical allocations can be invested into one or a mix of the allocations listed below. These allocations may feature up to 50 but may contain more or less.

- **Moderately Conservative Tactical (MCT):** 45% equity, 55% fixed income. Designed to offer investors a mix of specific equity positions of a tactical nature in addition to a fixed income offset to help combat potential additional volatility of sector or individual stock positions.
- **Moderate Tactical (MT):** 65% equity, 35% fixed income. Designed to offer investors a larger mix of specific equity positions of a tactical nature in addition to some fixed income exposure to help offset volatility of sector or individual stock positions.
- **Moderately Aggressive Tactical (MAT):** 85% equity, 15% fixed income. Designed to offer investors a focused mix of specific equity positions of a tactical nature in addition to a minor fixed income allocation to provide some diversification from sector and individual stock positions.

In addition, certain accounts may feature our **Tax Favored sub-allocation** which consists of municipal bond positions that offer tax favored income in the form of various ETF's that can be included in any of the allocations listed above.

These investment allocations are not investment products. Clients may have different needs than others within the same allocation. Accordingly, the EWM allocations within client accounts may not have the exact same percentages of each underlying investment.

The investment allocations that we recommend to build a client's overall portfolio are based on the needs of the client as compared with the results of our investment process and investment screens, as well as current market conditions, the client's current financial situation (including assets that may be managed by another advisor), financial goals, and the timeline to meet those goals. Because we develop an investment strategy based on the

client's personal situation and financial goals, their asset allocations may be similar to or different from another client with similar investment objectives.

It is important to remember that because market conditions can vary greatly, client's asset allocation guidelines are not necessarily strict rules. Rather, we review accounts individually, and may deviate from the guidelines as we believe necessary.

Risk of Loss

There are always risks to investing. **Clients should be aware that all investments carry various types of risk including the potential loss of principal that clients should be prepared to bear.** It is impossible to name all possible types of risks. Among the risks are the following:

- **Political Risks.** Most investments have a global component, even domestic stocks. Political events anywhere in the world may have unforeseen consequences to markets around the world.
- **General Market Risks.** Markets can, as a whole, go up or down on various news releases or for no understandable reason at all. This sometimes means that the price of specific securities could go up or down without real reason and may take some time to recover any lost value. Adding additional securities does not help to minimize this risk since all securities may be affected by market fluctuations.
- **Currency Risk.** When investing in another country using another currency, the changes in the value of the currency can change the value of a security in one of our portfolios.
- **Regulatory Risk.** Changes in laws and regulations from any government can change the value of a given company and its accompanying securities. Certain industries are more susceptible to government regulation. Changes in zoning, tax structure or laws impact the return on these investments.
- **Strategy Risk.** When investments are made through a strategy, rather than individualized investment considerations, there is always the possibility that individualized investment choices would have produced a more positive result for a client than an approach where investments are made for a group of individuals with common characteristics.
- **Tax Risks Related to Short Term Trading:** Clients should note that EWM may engage in short-term trading transactions. These transactions may result in short term gains or losses for federal and state tax purposes, which may be taxed at a higher rate than long term strategies. EWM endeavors to invest client assets in a tax efficient manner, but all clients are advised to consult with their tax professionals regarding the transactions in client accounts.

- **Purchasing Power Risk.** Purchasing power risk is the risk that the investment's value will decline as the price of goods rises (inflation). The investment's value itself does not decline, but its relative value does, which is the same thing. Inflation can happen for a variety of complex reasons, including a growing economy and a rising money supply.
- **Business Risk.** This can be thought of as certainty or uncertainty of income. Management comes under business risk. Cyclical companies (like automobile companies) have more business risk because of the less steady income stream. On the other hand, fast food chains tend to have steadier income streams and therefore, less business risk.
- **Financial Risk.** The amount of debt or leverage determines the financial risk of a company.
- **Default Risk.** This risk pertains to the ability of a company to service their debt. Ratings provided by several rating services help to identify those companies with more risk. Obligations of the U.S. government are said to be free of default risk.
- **Margin Risk.** "Margin" is a tool used to maximize returns on a given investment by using securities in a client account as collateral for a loan from the custodian to the client. The proceeds of that loan are then used to buy more securities. In a positive result, the additional securities provide additional return on the same initial investment. In a negative result, the additional securities provide additional losses. Margin therefore carries a higher degree of risk than investing without margin. Any client account that will use margin will do so in accordance with Regulation T. EWM may utilize margin on a limited basis for clients with higher risk tolerances.
- **Short Sales.** "Short sales" are a way to implement a trade in a security EWM feels is overvalued. In a "long" trade, the investor is hoping the security increases in price. Thus, in a long trade, the amount of the investor's loss (without margin) is the amount paid for the security. In a short sale, the investor is hoping the security decreases in price. However, unlike a long trade where the price of the security can only go from the purchase price to zero, in a short sale, the price of the security can go infinitely upwards. Thus, in a short sale, the potential for loss is unlimited and unknown, where the potential for loss in a long trade is limited and knowable. EWM utilizes short sales only when the client's risk tolerances permit.
- **Information Risk.** All investment professionals rely on research in order to make conclusions about investment options. This research is always a mix of both internal (proprietary) and external (provided by third parties) data and analyses. Even an adviser who says they rely solely on proprietary research must still collect data from third parties. This data, or outside research is chosen for its perceived reliability, but there is no guarantee that the data or research will be completely accurate. Failure in data accuracy or research will translate to a compromised ability by the adviser to reach satisfactory investment conclusions.

- **Options.** The use of options transactions as an investment strategy involves a high level of inherent risk. Although the intent of many of the options-related transactions implemented by EWM is to hedge against principal risk, certain of the options-related strategies (i.e., straddles, short positions, etc.), may in and of themselves, produce principal volatility and/or risk. Thus, a client must be willing to accept these enhanced volatility and principal risks associated with such strategies. In light of these enhanced risks, client may direct EWM, in writing, not to employ any or all such strategies for his/her/their/its accounts. Clients participating in an options strategy should *carefully* consider all information regarding the strategy and its risks prior to participating.
- **Small Companies.** Some investment opportunities in the marketplace involves smaller issuers. These companies may be starting up or are historically small. While these companies sometimes have potential for outsized returns, they also have the potential for losses because the reasons the company is small are also risks to the company's future. For example, a company's management may lack experience, or the company's capital for growth may be restricted. These small companies also tend to trade less frequently than larger companies, which can add to the risks associated with their securities because the ability to sell them at an appropriate price may be limited as compared to the markets. Not only do these companies have investment risk, if a client is invested in such small companies and requests immediate or short-term liquidity, these securities may require a significant discount to value to be sold in a shorter time frame.
- **Concentration Risk.** While EWM selects individual securities, including mutual funds, for client portfolios based on an individualized assessment of each security, this evaluation comes without an overlay of general economic or sector specific issue analysis. This means that a client's equity portfolio may be concentrated in a specific sector, geography, or sub-sector (among other types of potential concentrations), so that if an unexpected event occurs that affects that specific sector or geography, for example, the client's equity portfolio may be affected negatively, including significant losses.
- **Transition risk.** As assets are transitioned from a client's prior advisers to EWM there may be securities and other investments that do not fit within the asset allocation strategy selected for the client. Accordingly, these investments will need to be sold to reposition the portfolio into the asset allocation strategy selected by EWM. However, this transition process may take some time to accomplish. Some investments may not be unwound for a lengthy period for a variety of reasons that may include unwarranted low share prices, restrictions on trading, contractual restrictions on liquidity, or market-related liquidity concerns. In some cases, there may be securities or investments that are never able to be sold. The inability to transition a client's holdings into recommendations of EWM may adversely affect the client's account values, as EWM's recommendations may not be able to be fully implemented.

- **Restriction Risk.** Clients may always place reasonable restrictions on the management of their accounts. However, placing these restrictions may make managing the accounts more difficult, thus lowering the potential for returns.
- **Risks Related to Investment Term & Liquidity.** Securities do not follow a straight line up in value. All securities will have periods of time when the current price of the security is not an accurate measure of its value. If a client requires us to liquidate their portfolio during one of these periods, they will not realize as much value as they would have had the investment had the opportunity to regain its value. Further, some investments are made with the intention of the investment appreciating over an extended period of time. Liquidating these investments prior to their intended time horizon may result in losses.
- **REITs.** EWM may recommend that portions of client portfolios be allocated to real estate investment trusts, otherwise known as “REITs”. A REIT is an entity, typically a trust or corporation, that accepts investments from a number of investors, pools the money, and then uses that money to invest in real estate through either actual property purchases or mortgage loans. While there are some benefits to owning REITs, which include potential tax benefits, income and the relatively low barrier to invest in real estate as compared to directly investing in real estate, REITs also have some increased risks as compared to more traditional investments such as stocks, bonds, and mutual funds. First, real estate investing can be highly volatile. Second, the specific REIT chosen may have a focus such as commercial real estate or real estate in a given location. Such investment focus can be beneficial if the properties are successful but lose significant principal if the properties are not successful. REITs may also employ significant leverage for the purpose of purchasing more investments with fewer investment dollars, which can enhance returns but also enhances the risk of loss. The success of a REIT is highly dependent upon the manager of the REIT. Clients should ensure they understand the role of the REIT in their portfolio.
- **MLPs.** EWM may recommend that portions of client portfolios be allocated to master limited partnerships, otherwise known as “MLPs”. An MLP is a publicly traded entity that is designed to provide tax benefits for the investor. In order to preserve these benefits, the MLP must derive most, if not all, of its income from real estate, natural resources and commodities. While MLPs may add diversification and tax favored treatment to a client’s portfolio, they also carry significant risks beyond more traditional investments such as stocks, bonds and mutual funds. One such risk is management risk-the success of the MLP is dependent upon the manager’s experience and judgment in selecting investments for the MLP. Another risk is the governance structure, which means the rules under which the entity is run. The investors are the limited partners of the MLP, with an affiliate of the manager typically the general partner. This means the manager has all of the control in running the entity, as opposed to an equity investment where shareholders vote on such matters as board composition. There is also a significant amount of risk with the underlying real estate, resources or commodities investments. Clients should ask EWM any questions regarding the role of MLPs in their portfolio.

- **International Investing.** Investing outside of the United States, especially in emerging markets, can have special or enhanced risks. The most obvious are political risk (changes in local politics can have a vast impact on the markets in that country as well as regulations affecting given issuers) and currency risk (changes in exchange rates between the dollar and the local denominations can materially affect the value of the security even if the underlying fundamentals and market price are stagnant). There are other risks, including enhanced liquidity risk, meaning that while domestic equities and mutual funds are generally easily liquidated (though there may be a risk of loss due to the timing of the sale), equities in other jurisdictions may be subject to the circumstances of lower overall market volume and fewer companies on an emerging exchange. In addition, there may be less information and less transparency in a foreign market or from a foreign company. Foreign markets impose different rules than domestic markets, which may not be to an investor's advantage. Also, companies in foreign jurisdictions are generally able to avail themselves of local laws and venues, meaning that legal remedies for U.S. investors may not be as easily obtained as in the U.S.
- **Pandemic Risk.** Large-scale outbreaks of infectious disease that can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries, and causing significant economic, social, and political disruption.

Item 9: Disciplinary Information

There are no disciplinary items to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Broker-dealer

Neither the principal of EWM, nor any related persons are registered, or have an application pending to register, as a broker dealer or as an associated person of the foregoing entities.

B. Futures Commission Merchant/Commodity Trading Advisor

Neither the principal of EWM, nor any related persons are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor, or an associated person of the foregoing entities.

C. Relationship with Related Persons

EWM does not have any relationships with Related Persons.

D. Recommendations of other Advisers

EWM does not utilize nor select other advisers or third-party managers. All assets are managed by EWM.

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

- A. A copy of our Code of Ethics is available upon request. Our Code of Ethics includes discussions of our fiduciary duty to clients, political contributions, gifts, entertainment, and trading guidelines.
- B. Not applicable. EWM does not recommend to clients that they invest in any security in which EWM or any principal thereof has any financial interest.
- C. On occasion, an employee of EWM may purchase for his or her own account securities which are also recommended for clients. Our Code of Ethics details rules for employees regarding personal trading and avoiding conflicts of interest related to trading in one's own account. To avoid placing a trade before a client (in the case of a purchase) or after a client (in the case of a sale), all employee trades must be reviewed by the Compliance Officer. All employee trades must either take place in the same block as a client trade or sufficiently apart in time from the client trade, so the employee receives no added benefit. Employee statements are reviewed to confirm compliance with the trading procedures.

Item 12: Brokerage Practices

A. Recommendation of Broker-Dealer

EWM does not maintain custody of client assets, though EWM may be deemed to have custody if a client grants EWM authority to debit fees directly from their account (see Item 15 below). Assets will be held with a qualified custodian, which is typically a bank or broker-dealer. EWM recommends that investment accounts be held in custody by Charles Schwab & Co., Inc. ("CS&Co."), which is a qualified custodian. EWM is independently owned and operated and is not affiliated with Schwab. Schwab will hold client assets in a brokerage account and buy and sell securities when EWM instructs them to, which EWM does in accordance with its agreement with our clients. While EWM recommends that their clients use CS&Co. as custodian/broker, they will decide whether to do so and will open their account with CS&Co. by entering into an account agreement directly with them. EWM does not open the account for their clients, although EWM may assist in doing so. Even though a client account is maintained at CS&Co., we can still use other brokers to execute trades for their accounts as described below (see "Your brokerage and custody costs").

How we select brokers/custodians

We seek to recommend a custodian/broker that will hold our client's assets and execute transactions on terms that are, overall, most advantageous when compared with other available providers and their services. We consider a wide range of factors, including both quantitative (Ex: costs) and qualitative (execution, reputation, service) factors. We do not consider whether Schwab or any other broker dealer/custodian, refers clients to EWM as part of our evaluation of these broker-dealers.

Your brokerage and custody costs

Schwab generally does not charge clients an additional fee for custody services but is compensated by charging other fees on trades that it executes or that settle into their Schwab account. Schwab charges account holders 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 other compensation they pay the executing broker-dealer. Because of this, in order to minimize the trading costs, we have Schwab execute most trades for our client's account(s). We have determined that having Schwab execute most trades is consistent with our duty to seek "best execution" of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see "How we select brokers/custodians").

Products and services available to us from Schwab

Schwab Advisor Services™ (formerly called Schwab Institutional®) is Schwab's business serving independent investment advisory firms like EWM. Through Schwab Advisor Services, CS&Co provides us and our clients, with access to its institutional brokerage services – trading, custody, reporting and related services – many of which are not typically available to CS&Co retail customers. CS&Co also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. CS&Co's support services described below are generally available on an unsolicited basis (we don't have to request them) and at no charge to us. The availability to us of CS&Co's products and services is not based on us giving particular investment advice, such as buying securities for our clients. Here is a more detailed description of CS&Co's support services:

Services that benefit you

CS&Co.'s brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through CS&Co. include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. CS&Co.'s services described in this paragraph generally benefit our clients and their account.

Services that may not directly benefit our clients.

CS&Co. also makes available to us other products and services that benefit us but may not directly benefit our clients or their accounts. These products and services assist us in managing and administering our clients' accounts. They include investment research, both CS&Co.'s own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at CS&Co. In addition to investment research, CS&Co. also makes available software and other technology that:

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

Services that generally benefit only us.

CS&Co. also offers other services intended to help us manage and further develop our business enterprise. These services include:

- Educational conferences and events

- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

CS&Co. may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. CS&Co. may also discount or waive its fees for some of these services or pay all or a part of a third party's fees. CS&Co. may also provide us with other benefits, such as occasional business entertainment of our personnel.

Our interest in Schwab's services

The availability of services from CS&Co benefits us because we do not have to produce or purchase them. We don't have to pay for these services, and they are not contingent upon us committing any specific amount of business to CS&Co in trading commissions or assets in custody. We believe that our selection of CS&Co as custodian and broker is in the best interests of our clients. It is primarily supported by the scope, quality and price of CS&Co's services and not Schwab's services that benefit only us. In addition, we conduct an annual review of custodial services to support our selection and consider many factors such as website security, trade reliability, portfolio analysis & reports and educational resources. We feel we are mitigating any conflict of interest to the extent our cost does not exceed our use of the custodian.

We do not consider whether Schwab or any other broker-dealer/custodian, refers clients to EWM as part of our evaluation of these broker-dealers.

B. Aggregating Trades

Securities pricing per client may be averaged on a particular trade involving that security if all clients in whose accounts the trade is to be made are executed at the same time. This is called aggregating trades. Instead of placing a number of trades for the same security for each account, we will, when appropriate, executed one trade for all accounts and then allocate the trades to each account after execution. If an aggregate trade is not fully executed, the securities will be allocated to client accounts on a *pro rata* basis, except where doing so would create an unintended adverse consequence (For example, if a *pro rata* division would result in a client receiving a fraction of a share, or a position in the account of less than 1%).

Item 13: Review of Accounts

All accounts will be reviewed by a senior professional on at least an annual basis. However, it is expected that market conditions, changes in a particular client's account, or changes to a client's circumstances will trigger a review of accounts.

Upon request, clients are provided with quarterly performance reports, and portfolio and asset allocations are reviewed with clients during review meetings. All clients will receive statements and confirmations of trades directly from Schwab. Please refer to Item 15 regarding Custody.

Item 14: Client Referrals and Other Compensation

A. Economic Benefit Provided by Third Parties for Advice Rendered to Client.

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us. These products and services, how they benefit us, and the related conflicts of interest are described above in Item 12. The availability to us of Schwab's products and services is not based on us giving particular investment advice, such as buying particular securities for our clients.

B. Compensation to Non-Advisory Personnel for Client Referrals.

Clients may be introduced to EWM via other third parties. In the event that EWM compensates any party for the referral of a client to EWM, any such compensation will be paid by EWM, and not the client. If the client is introduced to EWM by an unaffiliated third party, that third party will disclose to the client the referral arrangement with EWM, including the compensation for the referral, and provide the client a copy of EWM's ADV Part 2A and 2B. The referral source will also provide a written disclosure to the client regarding the relationship between EWM and the referral source, including the fact that referral fees will be paid.

Item 15: Custody

There are two avenues through which EWM has custody of client funds; by directly debiting its fees from client accounts pursuant to applicable agreements granting such right, and potentially by permitting clients to issue standing letters of authorization ("SLOAs"). SLOAs permit a client to issue one document that directs EWM to make distributions out of the client's account(s).

Clients whose fees are directly debited will provide written authorization to debit advisory fees from their accounts held by a qualified custodian chosen by the client. Each quarter, clients will receive a statement from their account custodian showing all transactions in their account, including the fee. This is the case for accounts in the Program as well.

We encourage clients to carefully review the statements and confirmations sent to them by their custodian, and to compare the information on your quarterly report prepared by EWM against the information in the statements provided directly from Schwab. Please alert us of any discrepancies.

In addition to the account custodian's custody procedures, clients issuing SLOAs will be requested to confirm, in writing, that the accounts to which funds are distributed are parties unrelated to EWM.

Item 16: Investment Discretion

When EWM is engaged to provide asset management services on a discretionary basis, we will monitor client accounts to ensure that they are meeting the asset allocation requirements. If any changes are needed to the investments, we will make the changes. These changes may involve selling a security or group of investments and buying others or keeping the proceeds in cash. Clients may at any time place restrictions on the types of investments we may use on their behalf, or on the allocations to each security type. Clients may receive at their request written or electronic confirmations from their account custodian after any changes are made to their account. They will also receive monthly statements from the account custodian. Clients engaging us on a discretionary basis will be asked to execute a Limited Power of Attorney (granting us the discretionary authority

over the client accounts) as well as an Investment Management Agreement that outlines the responsibilities of both the client and EWM.

When a client engages EWM to provide investment management services on a non-discretionary basis, the accounts are monitored by EWM. The difference is that changes to a clients account will not be made until EWM has confirmed with the client (either verbally or in writing) that the proposed change is acceptable.

Item 17: Voting Client Securities

Copies of our Proxy Voting Policies are available upon request.

From time to time, shareholders of stocks, mutual funds, exchange traded funds or other securities may be permitted to vote on various types of corporate actions. Examples of these actions include mergers, tender offers, or board elections. Clients are required to vote proxies related to their investments, or to choose not to vote their proxies. EWM will not accept authority to vote client securities. Clients will receive their proxies directly from the custodian for the client account. EWM will, upon request, give clients advice on how to vote proxies.

Item 18: Financial Information

EWM does not require the prepayment of fees more than six (6) months or more in advance and therefore has not provided a balance sheet with this brochure.

There are no material financial circumstances or conditions that would reasonably be expected to impair our ability to meet our contractual obligations to our clients.

Item 1: Cover Sheet

FORM ADV PART 2B – INDIVIDUAL DISCLOSURE BROCHURE

Steve Economopoulos

ECON FINANCIAL SERVICES CORPORATION

4755 Linglestown Road, STE 204
Harrisburg, PA 17112
717-545-5870

www.econwealth.com

January 29, 2021

This Brochure Supplement provides information about Steve Economopoulos that supplements the Econ Wealth Management Brochure. You should have received a copy of that Brochure. Please contact Steve Economopoulos at the number above if you did not receive Econ Wealth Management Brochure or if you have any questions about the contents of this supplement. Registration does not imply any certain level of skill or training. Additional information about Steve Economopoulos is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Steve Economopoulos

Born: 1973

EDUCATION:

Shippensburg University, B.S. in Math, 1995

BUSINESS EXPERIENCE:

Econ Wealth Management - Principal & Chief Investment Strategist
09/2015 – present

Wells Fargo Advisors Financial Network LLC - Financial Advisor
08/2005 – 08/2015

Edward D. Jones & Co., L.P. - Investment Representative
05/1998 – 08/2005

PROFESSIONAL DESIGNATIONS:

CFP® -Certified Financial Planner

The CERTIFIED FINANCIAL PLANNER™, CFP® and federally registered CFP (with flame design) marks (collectively, the “CFP® marks”) are professional certification marks granted in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”).

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

To attain the right to use the CFP® marks, an individual must satisfactorily fulfill the following requirements:

- **Education** – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board’s studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor’s Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board’s financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning.
- **Examination** – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one’s ability to correctly diagnose financial planning issues and apply one’s knowledge of financial planning to real world circumstances.

- **Experience** – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and,
- **Ethics** – Agree to be bound by CFP Board’s Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks:

- **Continuing Education** – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and,
- **Ethics** – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients.

CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board’s enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

ChFC® -Chartered Financial Consultant®

The ChFC® designation has been a mark of excellence for almost thirty years and currently requires nine college-level courses, the most of any financial planning credential. Average study time to earn the ChFC® exceeds 450 hours. Required courses cover extensive education and application training in financial planning, income taxation, investments, and estate and retirement planning. Additional electives are chosen from such topics as macroeconomics, financial decisions for retirement, and executive compensation. ChFC® designees must meet experience requirements and adhere to continuing education and ethical standards. The credential is awarded by The American College, a non-profit educator founded in 1927 and the highest level of academic accreditation.

CMT – Chartered Market Technician

The Chartered Market Technician (CMT) Program requires candidates to demonstrate proficiency in a broad range of topics in the field of Technical Analysis. The Program consists of three levels. The CMT Level I and CMT Level II exams are multiple choice while CMT Level III exam is in short answer and essay form. Those candidates who successfully complete all three levels of the CMT examination and agree to abide by the Market Technicians Association Code of Ethics are granted the right to use the CMT credential.

Item 3: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

- No information is applicable to this Item for Mr. Economopoulos.

Item 4: Other Business Activities

Certain professionals of EWM are separately licensed as independent insurance agents. As such, these professionals may conduct insurance product transactions for EWM clients, in their capacity as licensed insurance agents, and will receive customary commissions for these transactions in addition to any compensation received in his capacity as employees of EWM. Commissions from the sale of insurance products will not be used to offset or as a credit against advisory fees. These professionals therefore have incentive to recommend insurance products based on the compensation to be received, rather than on a client's needs. The receipt of additional fees for insurance commissions is therefore a conflict of interest, and clients should be aware of this conflict when considering whether to engage EWM or utilize these professionals to implement any insurance recommendations. EWM attempts to mitigate this conflict of interest by disclosing the conflict to clients, and informing the clients that they are always free to purchase insurance products through other agents that are not affiliated with EWM, or to determine not to purchase the insurance product at all. EWM also attempts to mitigate the conflict of interest by requiring employees to acknowledge in the firm's Code of Ethics, their individual fiduciary duty to the clients of EWM, which requires that employees put the interests of clients ahead of their own.

Item 5: Additional Compensation

Please see response to Item 4, above.

Item 6: Supervision

Mr. Economopoulos is a principal of the firm and is also the firm's Chief Compliance Officer; he can be reached at (717) 545-5870. Additionally, all employees of EWM are required to follow the supervisory guidelines and procedures manual which is designed to ensure compliance with securities laws in the states where EWM is registered.

Item 1 – Cover Page

FORM ADV PART 2B – INDIVIDUAL DISCLOSURE BROCHURE

Brian Zellers

ECON FINANCIAL SERVICES CORPORATION

4755 Linglestown Road, STE 204
Harrisburg, PA 17112
717-545-5870

www.econwealth.com

January 29, 2021

This Brochure Supplement provides information about Brian Zellers that supplements the Econ Wealth Management Brochure. You should have received a copy of that Brochure. Please contact Steve Economopoulos at the number above if you did not receive Econ Wealth Management Brochure or if you have any questions about the contents of this supplement. Registration does not imply any certain level of skill or training. Additional information about Brian Zellers is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2: Educational Background and Business Experience

Brian Zellers

Born: 1980

EDUCATION:

Lebanon Valley College, B.S. in Biology, 2002

Lebanon Valley College, MS Ed., 2008

BUSINESS EXPERIENCE:

Econ Wealth Management - Client Services Associate
08/2019 – 12/2019

Investment Adviser Representative
01/2020-present

Zellers Investment Properties – Owner
10/2013-present

PROFESSIONAL DESIGNATIONS:

Accredited Asset Management Specialist (AAMS®)

The Accredited Asset Management Specialist (AAMS®) is a professional designation awarded by the College for Financial Planning unto financial professionals. Designated professionals have a strong fundamental financial knowledge with a specific focus on asset management and investments.

Item 3: Disciplinary Information

Registered investment advisers are required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of each supervised person providing investment advice.

- No information is applicable to this Item for Brian Zellers.

Item 4: Other Business Activities

Certain professionals of EWM are separately licensed as independent insurance agents. As such, these professionals may conduct insurance product transactions for EWM clients, in their capacity as licensed insurance agents, and will receive customary commissions for these transactions in addition to any compensation received in his capacity as employees of EWM. Commissions from the sale of insurance products will not be used to offset or as a credit against advisory fees. These professionals therefore have incentive to recommend insurance products based on the compensation to be received, rather than on a client's needs. The receipt of additional fees for insurance commissions is therefore a conflict of interest, and clients should be aware of this conflict when considering whether to engage EWM or utilize these professionals to implement any insurance recommendations. EWM attempts to mitigate this conflict of interest by disclosing the conflict to clients and informing the clients that they are always free to purchase insurance products through other agents

that are not affiliated with EWM, or to determine not to purchase the insurance product at all. EWM also attempts to mitigate the conflict of interest by requiring employees to acknowledge in the firm's Code of Ethics, their individual fiduciary duty to the clients of EWM, which requires that employees put the interests of clients ahead of their own.

Item 5: Additional Compensation

Please see response to Item 4, above.

Item 6: Supervision

Brian Zellers is a financial advisor of the firm and is supervised by owner Steve Economopoulos; he can be reached at (717) 545-5870. Additionally, all employees of EWM are required to follow the supervisory guidelines and procedures manual which is designed to ensure compliance with securities laws in the states where EWM is registered.

Privacy Notice

This notice is being provided to you in accordance with the Securities and Exchange Commission's rule regarding the privacy of consumer financial information ("Regulation S-P"). Please take the time to read and understand the privacy policies and procedures that we have implemented to safeguard your nonpublic personal information.

INFORMATION WE COLLECT

Econ Financial Services Corporations d/b/a Econ Wealth Management must collect certain personally identifiable financial information about its clients to ensure that it offers the highest quality financial services and products. The personally identifiable financial information which we gather during the normal course of doing business with you may include:

1. information we receive from you on applications or other forms.
2. information about your transactions with us, our affiliates, or others.
3. information collected through an Internet "cookie" (an information collecting device from a web server);
and
4. information we receive from a consumer reporting agency.

INFORMATION WE DISCLOSE

We do not disclose any nonpublic personal information about our clients or former clients to anyone, except as permitted by law. We do not disclose your personal information to any third party for the purpose of allowing

that party to market other products to you. In accordance with Section 248.13 of Regulation S-P, we may disclose all of the information we collect, as described above, to certain nonaffiliated third parties such as attorneys, accountants, auditors and persons or entities that are assessing our compliance with industry standards. We enter into contractual agreements with all nonaffiliated third parties that prohibit such third parties from disclosing or using the information other than to carry out the purposes for which we disclose the information.

CONFIDENTIALITY AND SECURITY

We restrict access to nonpublic personal information about you to those employees who need to know that information to provide financial products or services to you. We maintain physical, electronic, and procedural safeguards that comply with federal standards to guard your nonpublic personal information.

CalSurance Associates
A division of Brown & Brown Program Insurance Services, Inc.
P.O. Box 7048
Orange, CA 92863-7048

Econ Wealth Management
4755 LINGLESTOWN RD STE 204
HARRISBURG, PA 17112



CERTIFICATE OF LIABILITY INSURANCE

DATE (MM/DD/YYYY)
08/26/2020

THIS CERTIFICATE IS ISSUED AS A MATTER OF INFORMATION ONLY AND CONFERS NO RIGHTS UPON THE CERTIFICATE HOLDER. THIS CERTIFICATE DOES NOT AFFIRMATIVELY OR NEGATIVELY AMEND, EXTEND OR ALTER THE COVERAGE AFFORDED BY THE POLICIES BELOW. THIS CERTIFICATE OF INSURANCE DOES NOT CONSTITUTE A CONTRACT BETWEEN THE ISSUING INSURER(S), AUTHORIZED REPRESENTATIVE OR PRODUCER, AND THE CERTIFICATE HOLDER.

IMPORTANT: If the certificate holder is an **ADDITIONAL INSURED**, the policy(ies) must have **ADDITIONAL INSURED** provisions or be endorsed. If **SUBROGATION IS WAIVED**, subject to the terms and conditions of the policy, certain policies may require an endorsement. A statement on this certificate does not confer rights to the certificate holder in lieu of such endorsement(s).

PRODUCER Brown & Brown Program Insurance Services, Inc. d.b.a. CalSurance Associates P.O. Box 7048 Orange, CA 92863-7048	CONTACT NAME:	
	PHONE (A/C, No, Ext): (800)745-7189	FAX (A/C, No):
	E-MAIL ADDRESS: info@calsurance.com	
	INSURER(S) AFFORDING COVERAGE	
	INSURER A: Arch Insurance Company	
	INSURER B:	
INSURED Enrolled Registered Investment Advisors who are members of The Financial Sales Professionals Purchasing Group Econ Wealth Management 4755 LINGLESTOWN RD STE 204 HARRISBURG, PA 17112	INSURER C:	
	INSURER D:	
	INSURER E:	
	INSURER F:	
	NAIC # 11150	

COVERAGES **CERTIFICATE NUMBER:** 6074485 **REVISION NUMBER:**

THIS IS TO CERTIFY THAT THE POLICIES OF INSURANCE LISTED BELOW HAVE BEEN ISSUED TO THE INSURED NAMED ABOVE FOR THE POLICY PERIOD INDICATED. NOTWITHSTANDING ANY REQUIREMENT, TERM OR CONDITION OF ANY CONTRACT OR OTHER DOCUMENT WITH RESPECT TO WHICH THIS CERTIFICATE MAY BE ISSUED OR MAY PERTAIN, THE INSURANCE AFFORDED BY THE POLICIES DESCRIBED HEREIN IS SUBJECT TO ALL THE TERMS, EXCLUSIONS AND CONDITIONS OF SUCH POLICIES. LIMITS SHOWN MAY HAVE BEEN REDUCED BY PAID CLAIMS.

INSR LTR	TYPE OF INSURANCE	ADDL INSR	SUBR WVD	POLICY NUMBER	POLICY EFF (MM/DD/YYYY)	POLICY EXP (MM/DD/YYYY)	LIMITS
	COMMERCIAL GENERAL LIABILITY <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> OCCUR GEN'L AGGREGATE LIMIT APPLIES PER: <input type="checkbox"/> POLICY <input type="checkbox"/> PRO-JECT <input type="checkbox"/> LOC <input type="checkbox"/> OTHER						EACH OCCURRENCE \$ DAMAGE TO RENTED PREMISES (Ea occurrence) \$ MED EXP (Any one person) \$ PERSONAL & ADV INJURY \$ GENERAL AGGREGATE \$ PRODUCTS - COMP/OP AGG \$ \$
	AUTOMOBILE LIABILITY <input type="checkbox"/> ANY AUTO <input type="checkbox"/> OWNED AUTOS ONLY <input type="checkbox"/> SCHEDULED <input type="checkbox"/> HIRED AUTOS ONLY <input type="checkbox"/> NON-OWNED AUTOS						COMBINED SINGLE LIMIT (Ea accident) \$ BODILY INJURY (Per person) \$ BODILY INJURY (Per accident) \$ PROPERTY DAMAGE (Per accident) \$ \$
	UMBRELLA LIAB <input type="checkbox"/> OCCUR EXCESS LIAB <input type="checkbox"/> CLAIMS-MADE <input type="checkbox"/> DED <input type="checkbox"/> RETENTION \$						EACH OCCURRENCE \$ AGGREGATE \$ \$
	WORKERS COMPENSATION AND EMPLOYERS' LIABILITY ANY PROPRIETOR/PARTNER/EXECUTIVE OFFICE/MEMBER EXCLUDED? <input type="checkbox"/> Y / N (Mandatory in NH) If yes, describe under DESCRIPTION OF OPERATIONS below		N / A				PER STATUTE OTH-ER E.L. EACH ACCIDENT \$ E.L. DISEASE - EA EMPLOYEE \$ E.L. DISEASE - POLICY LIMIT \$
A	CLAIMS MADE AND REPORTED Description Deductible Investment Advisor Professional Liability \$10,000.00			RAL0158622-00	9/30/2020	9/30/2021	Each Claim \$1,000,000 each Insured Registered Investment Advisor Aggregate \$2,000,000

DESCRIPTION OF OPERATIONS / LOCATIONS / VEHICLES (Attach ACORD 101, Additional Remarks Schedule, if more space is required)

Subject to the terms, conditions, and exclusions of the policy. Coverage is provided for services rendered as an Investment Advisor and as a licensed Life Insurance Agent (including health insurance and fixed indexed annuities sold through the enrolled RIA firm). Deductible (unless otherwise stated): \$5,000 each Claim; \$10,000 Deductible each Claim for Trade Errors / Cost of Corrections. See policy for full coverage details.

Coverage included for Data Incident Response Expenses (\$25,000 sublimit).

Individual Coverage Effective Date is the later of the date indicated under Policy Eff or date of contract with sponsor.

CERTIFICATE HOLDEREcon Wealth Management
4755 LINGLESTOWN RD STE 204
HARRISBURG, PA 17112**CANCELLATION**

SHOULD ANY OF THE ABOVE DESCRIBED POLICIES BE CANCELLED BEFORE THE EXPIRATION DATE THEREOF, NOTICE WILL BE DELIVERED IN ACCORDANCE WITH THE POLICY PROVISIONS.

AUTHORIZED REPRESENTATIVE

Section B.

Business Mission and Clientele

In this section is the mission statement of Econ Wealth Management. Information on our clientele can also be found along with why we believe we are distinguishable to other firms.



Pennsylvania Dental Association Request for Proposal

Section B. Business Mission and Clientele

Item 15: Mission

What is the primary mission of your firm?

At Econ Wealth Management we strive to 'provide clear financial planning solutions while managing your investments with honesty and integrity.' We take pride in the high level of service that we deliver to our clients; making connections on a more personal level, while doing everything in their best interest.

Item 16: Total Assets

Provide your total assets under consultancy and the number of accounts (institutional and high net worth).

A. If your firm is GIPS compliant, please provide the firm definition used to determine total firm assets.

As of August 2021, we manage over \$141 million in 615 total client accounts. Twenty-four of those 615 accounts have a value over \$1 million. Our 401(k) clients, as of August 2021, total over \$9.6 million amongst five plans.

Item 17: Account Size and Turnover

What is the average account size of your institutional clientele? What is the average turnover of client accounts?

Average size of all our institutional clientele is \$3 million. We have managed said accounts since they have joined our team as clients resulting in zero turnover.

Item 18: Accounts Lost

If applicable, provide a listing of all institutional (as opposed to individual) accounts lost over the last two years and a brief explanation.

All the institutional clientele that we have gained have not since been lost.

Item 19: Differentiating our business

Describe what distinguishes your firm in the investment advisory business.

Comparable to others, Econ Wealth Management is a low-cost firm that actively manages assets in-house and provides advice directly to our clients. We find the most important component to meeting the 6% over 3-year



Pennsylvania Dental Association Request for Proposal

Section B. Business Mission and Clientele

return that is stated in the Investment Policy Guide to be keeping cost low and minimizing loss. It's best to let the winners run and cut losses early. This is a mainstay practice of technical analysis and has resulted in long-term success of our investment selection process. *(Please see the documents about our philosophy and process which we included in the samples at the end of Section B.)* Most firms will outsource investment management to other firms which tends to layer fees. Astute investors will realize that most mutual funds do not outperform their index and are costly for investors to own. In addition, they behave similarly and appear to display nearly identical chart patterns to those of very low-cost exchange traded funds (ETFs). When combined with active daily oversight by the active management team at Econ Wealth, we believe this unique practice has worked well over the past years (including the bear market cycle of 2007-2009). Using these types of funds we help our clients meet their goals effectively with a lower risk. In other words, low cost and active management and allowing our clients to speak directly to those selecting investments on their behalf on a regular basis has provided a good result.

Item 20: Experience

Summarize your firm's experience in providing investment advisory services to not-for-profit associations, as well as other clients similar in size to PDA.

We have a very close relationship with our institutional clients based on our proactive approach and inclusive manner of advising those involved with the decisions being made for the portfolio. We believe that proactive and specialized reporting to those clients has afforded us the ability to not only work closely with them, but to help them understand what is owned ongoing and how this is related to any annual tax implications. This helps determine where we stay on track based on the Investment Policy Guidelines. Although our average client size is currently lower than the current size of PDA, we do not believe this is a factor. Our process works for assets of any size due to our unique technical approach, accessibility of direct fundamental research, access to exchange directed investments created directly at the market at our bequest, and ability to select and monitor individual securities to obtain the best overall yield/return combination per risk level.

Item 21: References

References: Provide the names and contact information for a minimum of three similarly-sized client accounts, preferably associations or other non-profits.

While we do work with several accounts and associations, we pride ourselves in client confidentiality. Due to this we will be able to provide you with a direct contact with a number of our clients that would be willing to answer any of your questions should you decide to move forward with our firm as a finalist.



Pennsylvania Dental Association Request for Proposal

Section B. Business Mission and Clientele

Item 22: Investment Policy Guidelines

Please find attached a copy of PDA's Investment Policy Guidelines. From among your current clients of five years or more, please select at least two whose portfolio is consistent with those guidelines and, without disclosing the clients' identity, provide data on the performance of that portfolio over the past year, past 3 years, and past five years. Please also include documentation of the investments that made up the portfolio for the majority of the most recent 12 months.

Please see the Client Return Summary samples we have provided in the Section B Samples for performance data.

Section B.

Business Mission and Clientele Samples

Samples

- #19
 - Customer Relationship Summary (CRS)
 - Fiduciary Duty
 - Investment Philosophy
 - ITS Clear Overview
 - Investment Selection Process (ISP) Guide
 - MVP Service Offerings
- #22
 - Client Return Summary Samples

Customer Relationship Summary



Econ Wealth
Management

◆ A CLEAR IMPACT

4755 Linglestown Road, STE 204
Harrisburg, PA 17112
717-545-5870

258 East Main Street
Hummelstown, PA 17036
www.econwealth.com

INTRODUCTION

Econ Wealth Management is registered with the Securities and Exchange Commission (SEC) under CRD No. 226774 as a registered investment advisor.

Is an investment advisory account right for you?

There are different ways you can get help with your investments. You should carefully consider which type of account and the services that are right for you. Econ Wealth Management is an investment advisor and we provide advisory accounts and services rather than brokerage accounts and services.

What does this document give you?

- Intro to EWM, our services & fee structure
- Differences between Advisor & Broker Dealer to help educate you in order for you to make your best choice
- Please refer to the SEC investor education website Investor.gov/CRS for more information

RELATIONSHIPS AND SERVICES

What investment services and advice can you provide me?

- Regularly meet with clients, no less than annually
- Meetings offered in-person, phone or video chat
- Provide investment advice, develop strategies and define goals
- Assets can be managed on a discretionary basis

How else does your firm make money?

- On-going asset management
- Disclosed in our [ADV 2A](#)

CONVERSATION STARTERS:

Given my financial situation, should I choose an investment advisory service? Why or why not?
How will you choose investments to recommend to me?
What is your relevant experience, including your licenses, education and other qualifications?
What do these qualifications mean?

FEES, COSTS, CONFLICTS AND STANDARD OF CONDUCT

What fees will I pay?

- An asset-based management fee, deducted quarterly from your account
 - Other investment types may impose additional fees
 - Hourly consulting engagement services
 - Financial planning if not included
 - Ticket charge if applicable

How do your financial professionals make money?

- Receive an annual salary
- Potential for profit sharing once per year

What are your legal obligations to me when acting as my investment advisor?

- Fiduciary duty to act in your best interest while considering your current situation

What conflicts of interest do you have? How might your conflicts of interest affect me, and how will you address them?

- There will be conflicts and we must talk with you about them in a way that you can understand so you can decide whether to agree to them.
- You will pay fees and costs whether you make or lose money on your investments.

CONVERSATION STARTERS:

"Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me? How do conflicts of interest affect me, and how will you address them? Do the math for me. How much would I pay per year for an advisory account?"

Please make sure you understand what fees and costs you are paying by asking your professional to give you personalized information on the fees and costs you will pay.

DISCIPLINARY HISTORY

Do you or your financial professionals have legal or disciplinary history? Econ Wealth Management has no disciplinary history to disclose. However, we encourage you to visit [Investor.gov](https://www.investor.gov) for a free and simple search tool to research our firm and our financial professionals or to report a problem to the SEC or call the SEC's toll-free investor assistance line at (800) 732-0330. If you have a problem with your investment, investment accounts or a financial professional, contact us in writing at 4755 Linglestown Road, STE 204, Harrisburg, PA 17112 or via email at lwaller@econwealth.com.

ADDITIONAL INFORMATION

Who is my primary contact person?

- We work as a team, anyone can help you
- ADV brochure available at [Investment Advisor Public Disclosure \(IAPD\)](#)

Should I choose an Advisor or Broker?

EWM (Advisory)

Broker/Dealer

RECOMMENDATIONS

Recommendations are in **BEST INTEREST** of client

Recommendations are **SUITABLE** for clients

RANGE OF PRODUCTS

Offer specific range of products

Offer full range of products

FEES

Quarterly fee based on asset value

Fee based on commission

SERVICE OFFERINGS

- Monitor client accounts
- Required to perform risk profile to ensure we meet client's objectives
- Fiduciary Role which assumes we place client's needs above ours & recommendations are best fit for their profile

- Not required to monitor client accounts
- Required to know "essential facts" concerning every customer
- "Reasonable diligence" required for opening and maintaining accounts

Given my financial situation, should I choose a brokerage service or investment advisory service? Ultimately, the direction you choose is based on your situation, risk tolerance and comfort level. Your comfort level is based on your understanding and knowledge of the industry and how it operates. We are here to help you understand our business and answer any questions you may have on the industry so YOU can make the best decision for YOU.

For more information, please contact us at lwaller@econwealth.com or 717-545-5870. We also provide a unique educational experience offered through [EWM TV](#).

CONVERSATION STARTERS: "How often will you monitor my account's performance and offer investment advice? Who is my primary contact person for my account? What can you tell me about the primary contact person's legal obligations to me? If I have concerns about how this person is treating me, who can I talk to?"

Our Fiduciary Duty: Your Best Interest Comes First

We believe in placing your best interests ahead of anything else. Therefore, Econ Wealth Management is proud to commit to the following fiduciary principles sourced directly from the website of the CFP Board www.letsmakeaplan.org

The Duty of Loyalty

- Your interests are placed above ours
- We avoid conflicts of interest or fully disclose material conflicts of interest to you
- When there is a conflict, we commit to act in your best interest

The Duty of Care

- We act with the care, skill, prudence and diligence of a prudent professional
- We consider your goals, risk tolerance, and objectives
- We care about your financial and personal circumstances

The Duty to Follow Client Instructions

- We comply with all objectives, policies, restrictions and other terms
- We agree to these terms under our engagement
- We follow all reasonable and lawful directions of you, the client

Helpful information and links:

- To understand the different types of investment firms, please refer to our Form CRS (Customer Relationship Summary [here](#))
- To understand more about Econ Wealth Management, please refer to our Form ADV [here](#)
- To understand more about CFP Fiduciaries, please refer to the CFP Board Code of Ethics and Standard of conduct [here](#)

IMPORTANT DISCLOSURES The CFP board developed The Code of Ethics and Standards of Conduct which reflects the commitment all CFP® professionals and their firms make to high standards of competency and ethics. The CFP Code of Ethics applies at all times and guides the behavior of the CFP® professionals and is not affiliated with Econ Wealth Management in any way. They do not make endorsements of any firm or practice. You should research all options of Financial Planners and Advisors in making your own decision of who works best for you.

GENERAL PORTFOLIO CONSIDERATIONS

- ◇ All portfolios will have a tactical component which would allow us to overweight or underweight selected asset classes.
- ◇ Cash will likely be a component of your portfolio and will vary dependent upon our current macro outlook.
- ◇ Since fixed income securities, by their nature, are unable to provide rising income and equities have the potential to increase their dividends, albeit with potential additional risk, they will also be considered as a component in your portfolio.
- ◇ Municipal obligations may be employed in accounts whose tax status makes it advantageous to do so.
- ◇ Capital gains exposure is an important consideration of every portfolio and is reviewed annually.
- ◇ Allocations by investment objective can and updates on investment processes can be found online via EWMTV and our portfolio fact sheets, which are updated on a quarterly basis.

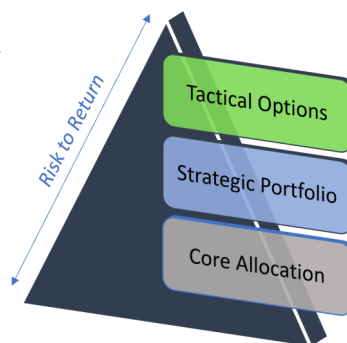
Steve Economopoulos, CFP®, ChFC, CMT
Managing Principal
Chief Investment Strategist
4755 Linglestown Road, Suite 204
Harrisburg, PA 17112
(717) 545-5870



We use a team approach to help clients build and maintain wealth through investment strategies based on individual needs.

Investment Objective, Investment Policy, & Asset Allocation

All investment objectives represent our starting point to help determine the type of securities used in building your portfolio. We take a core/strategic/tactical approach to categorize our investment selection and combine that with your tolerance for risk to apply our menu of investment ideas to your situation. We use discretion to actively manage your accounts based on technical indicators and a macro outlook of the market. This approach allows our Investment Management Team (IMT) to proactively seek new opportunities for growth & limit downside exposure.

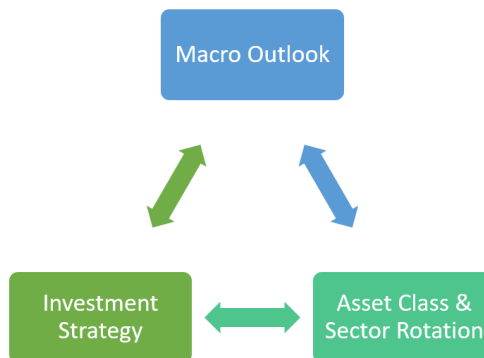


Disciplined Investment Management: Research & Security Selection

Equity selection will be driven by technical analysis and is complemented by fundamental research. Daily processes are completed to minimize undue risk and volatility while attempting to optimize real return. A macro strategy is utilized to indicate interpreted direction over various time frames. Once established, Asset Class/Sector strategy indicators are analyzed to confirm areas of strength and money flow. Finally, investment level buy and sell decisions are implemented and produce our daily menu of stocks and ETFs.

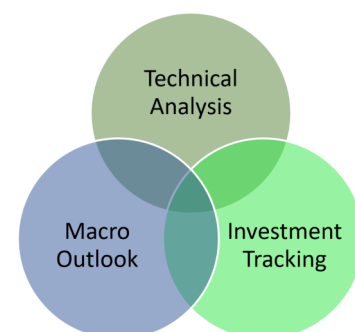
Investment Research: Macro-Top Down & Security Bottom-Up Analysis

Fundamentally, we rely on outside sources for information regarding ETFs and individual stocks. We apply a Weekly CHART (Current Holding Asset Review Technique) process which involves a review of the main areas of technical analysis: Trend, Sentiment, Seasonality, Breadth, and Fund Flows. The combination produces the EWM Macro Outlook which is utilized for investment decisions and communication to clients. Sourcing and technical analysis provide ideas for individual stocks and ETFs that are reviewed each morning during the Daily CHART. The Daily CHART allows the IMT to monitor holdings and determine an action plan that best fits the clients' goals and needs.



Security Selection: Technical Analysis & Investment Selection

We believe that risk control for each portfolio holding is important and that technical analysis helps bring this to the table. We search for investments that offer a current return ratio of at least 2. Certain technical parameters used include RSI, MACD, and 14/50/200 period moving averages. Fundamental parameters are included but not limited to dividends, market cap, and P/E to delineate quality choices. Finally, screens are created using technical analysis and are a final check to provide a small list of top picks that become part of the menu through a final review of chart patterns, price targets/stop levels, and certain points of resistance or support. This provides the tools necessary to engage in the portfolio analysis necessary to build our client portfolios by the various classes of risk and investment objectives. The final product is a menu containing, at most, 100 investment holdings across 13 portfolios (including many more for specific clients' needs that we consider to be blends of those portfolios) that is tracked and reviewed daily by the IMT.

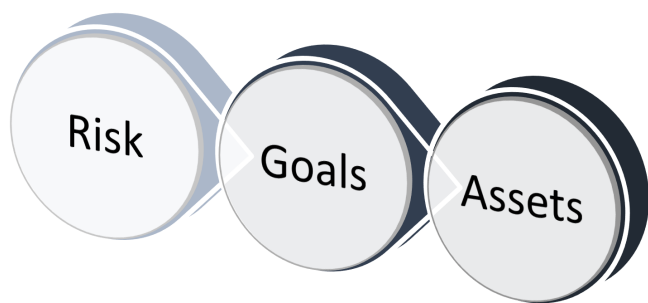


Individualized Portfolio Analysis: Benchmarking & Construction

The process of benchmarking involves establishing the proper global allocation and official benchmarks to use in order to track risk and performance. A starting point used is based on normally acceptable indices from four main investment objectives as previously described and the information is applied to building portfolios from the menu of investments created. Over the course of a market cycle (generally 5 years), certain tactical & cyclical investment decisions may be made that may cause certain market sectors to be under- or overweighted. The risk versus return of these decisions is monitored on an ongoing basis. We believe technical analysis provides an opportunity to proactively manage accounts based on market outlook. Using this analysis we look to capitalize on buying opportunities presented by corrections in the market. Positions may be increased or reduced as price, performance, and market conditions warrant. With this in mind, performance is tracked for every account and every investment held within our menu on a regular basis. Investment performance will be reviewed at least annually to determine the continued feasibility of achieving the client's investment objectives as well as the appropriateness of the Investment Policy Statement for achieving those objectives. Cash is considered an important piece of our portfolios. Our Strategic and Core portfolios hold ~2% to cover immediate needs and fees debited on a quarterly basis. Based on our top-down view, our cash position may fluctuate through a volatile market.

Proactive Client Communication: Portfolio Education & Review

Clients receive a fiduciary review to discuss performance and updates to goals & objectives. The evaluation reviews asset allocation and highlights current and past account performance in light of stated guidelines. It also supplies relevant benchmarks against which the client may further measure performance. We use our clients' Investment Policy Statements to understand their goals & risks. We are able to use this information to map client needs and our products using Money Guide Pro. Risk and goals will be periodically updated to assure our investment strategies align with client aspirations.

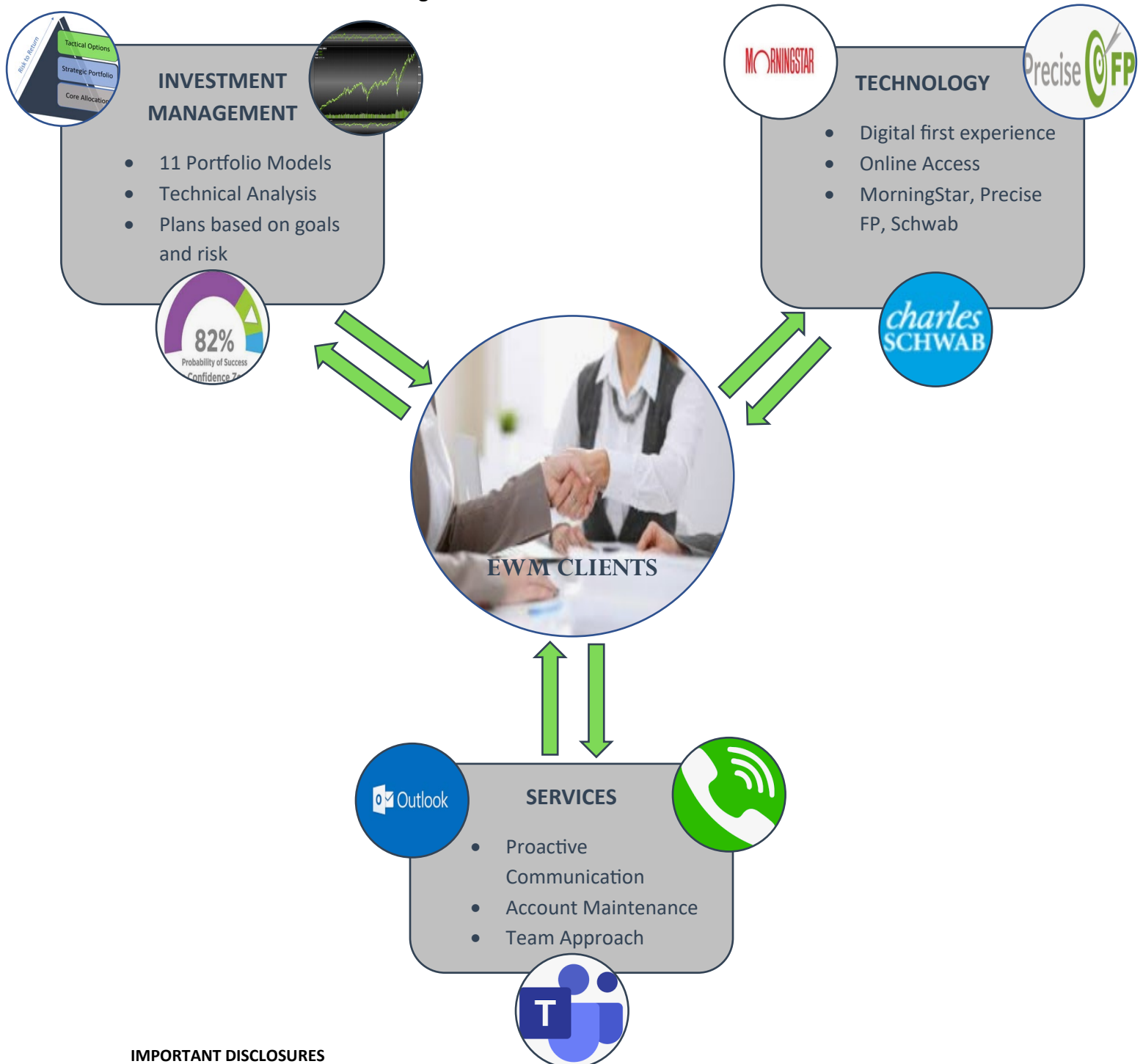


As we believe that client communication plays an important role in assuring our investment decisions align with risk tolerance and goals, our processes are best performed by allotting all our focus to our daily routine. Communication with clients is ongoing and proactive. A part of our proactive approach is communication with clients regarding important updates and periodic check-ins. Educational materials including our current strategies for investment management can be reviewed online as well as other services provided to all clients including; videos on EWMTV, portfolio fact sheets, and live updates regarding our research processes and investment outcomes. Holistically, our Investment Management planning process assures our client portfolio allocations are reviewed monthly to validate that portfolios are managed per our philosophy in accordance to clients' best interests.

Asset/Portfolio allocation cannot eliminate the risk of fluctuating prices and uncertain returns. Our investment management process is not designed for excessively traded or inactive accounts and may not be suitable for all investors. There is a minimum fee per calendar year to maintain this type of account. Stocks offer long-term growth potential but may fluctuate more and provide less current income than other investments. An investment in the stock market should be made with an understanding of the risks associated with common stocks, including market fluctuations. Technical analysis is only one form of analysis. Investors should also consider the merits of Fundamental and Quantitative analysis when making investment decisions. Technical analysis is based on the study of historical price movements and past trend patterns. There is no assurance that these movements or trends can or will be duplicated in the future. Past performance is not a guarantee of future results. Cost to expense and investment expense ratios impact your return and should be evaluated before investing. Econ Wealth Management cannot fully eliminate risk nor guarantee results will be met to match your plan. See the EWM ADV and the CLEAR Understanding of EWM Cost and Services Guide for further information. The portfolios presented are actively reviewed and can be modified with discretion.



A positive client experience is our goal for every one of our relationships, which are centered around three focus areas: Investment Management (I), Technology (T), and Service (S). We pride ourselves on being proactive and transparent in these three areas. As we like to say, 'ITS' clear that we care about our clients. The following is an overview of our 'ITS' Clear model.



IMPORTANT DISCLOSURES

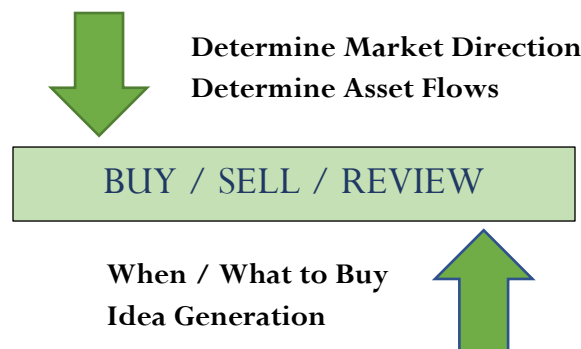
- EWM is not affiliated with any software, programs, or platforms appearing above
- EWM nor any employees receive compensation for using the technology listed above
- Use of any software or technology listed above should not be considered an endorsement in any way of these products
- Services and technologies listed above are not exhaustive. Please contact our office if you have any questions on other EWM offerings.



- At Econ Wealth Management we believe in our Investment Management and focus on this to lead our client forward in working to meet long term goals as defined by their personal plan. We utilize the practice of active management in our accounts through our Investment Selection Process (ISP).
- The ISP combines a top-down macro approach while incorporating a bottom-up security selection practice that guides the design of our 11 allocations and MVP Service. Our products are subdivided into Core, Strategic and MVP portfolios.
- The procedures used in our process include:
 - Daily Current Holding Asset Review Technique (CHART)
 - Weekly Macro Review
 - Active management of all investments
- Clients have multiple resources available for educational purposes.
 - Videos on EWMTV
 - EWM Blog
 - Portfolio Fact Sheets
- Both the activities done during the ISP and the availability of resources combine to provide our clients with the *Clear Experience*.



Investment Selection Process



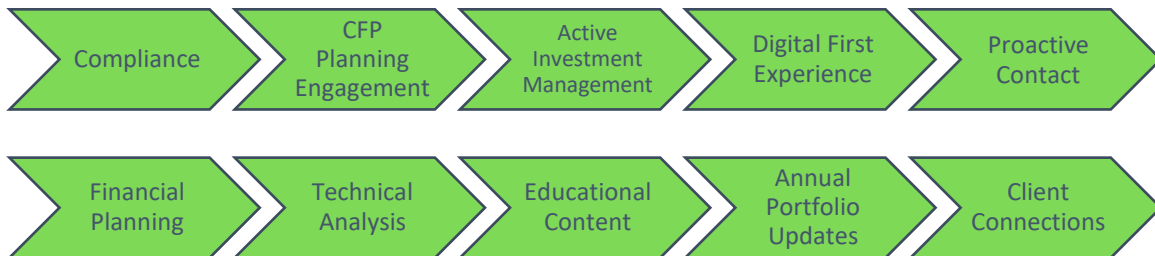
Our Investment Selection Process is both disciplined and active and focuses on minimizing undue risk and volatility while optimizing potential real return and consistent performance.

Asset/Portfolio allocation cannot eliminate the risk of fluctuating prices and uncertain returns. Our investment management process is not designed for excessively traded or inactive accounts and may not be suitable for all investors. There is a minimum fee per calendar year to maintain this type of account. Stocks offer long-term growth potential but may fluctuate more and provide less current income than other investments. An investment in the stock market should be made with an understanding of the risks associated with common stocks, including market fluctuations. Technical analysis is only one form of analysis. Investors should also consider the merits of Fundamental and Quantitative analysis when making investment decisions. Technical analysis is based on the study of historical price movements and past trend patterns. There is no assurance that these movements or trends can or will be duplicated in the future. Past performance is not a guarantee of future results. Cost to expense and investment expense ratios impact your return and should be evaluated before investing. Econ Wealth Management cannot fully eliminate risk nor guarantee results will be met to match your plan. See the EWM ADV and the CLEAR Understanding of EWM Cost and Services Guide for further information. The portfolios presented are actively reviewed and can be modified with discretion.

MVP Gold Glove




Congratulations, you are part of the EWM MVP Gold Glove! As an MVP member, we are pleased to offer you the following services:

The EWM Top 10!







At Econ Wealth Management, we strive to give our clients a CLEAR Experience. We provide that experience to you in three areas: Investment Management, Technology, and Services. As we like to say, 'ITS' CLEAR.

Below are the services we offer to you as an MVP Gold Glove member:

MVP Gold Glove	Service	Offerings
 Investment Management	 Technology	 Services
Annual Portfolio Review	Digital Client Portal Access	Fee-Only Advice
Portfolio Risk Assessment	Digital Document Signing	Annual Review Meeting
Clear Fiduciary Analysis	Real time transaction updates	CFP Practice Standards
Blog Updates	Virtual Meetings	Explanation of Fees
Transaction Summary	Secure Record Access	Form CRS Education
Discretionary Trading	Digital Billing	Account Maintenance
Daily Investment Monitoring	EWMTV Access	Monthly Newsletter
Shot Clock Market Minute	Texting Service	Financial Plan
Bi-Monthly Clear Portfolio Updates	Clear Planning Analysis Access	Client Events
Specific Planning Connections	Social Media Access	Client Appreciation
Periodic Trade Updates	Digital Engagement Updates	Access to the Technical Trading Arena
On Demand Update / Review	Digital Access Assistance	All Inclusive Team Assistance

IMPORTANT DISCLOSURES

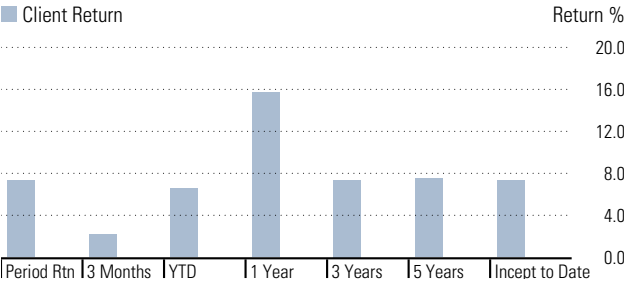
-  EWM is not affiliated with any of the above-mentioned platforms.
-  No employee of Econ Wealth Management has been, is, or will be compensated in any way from the use of any of these platforms.
-  Use of any software or technology listed above should not be considered an endorsement in any way of these products.
-  Services and technologies listed above are not exhaustive. Please contact our office if you have any questions on other EWM offerings.

Client Return Summary: Net of Fees

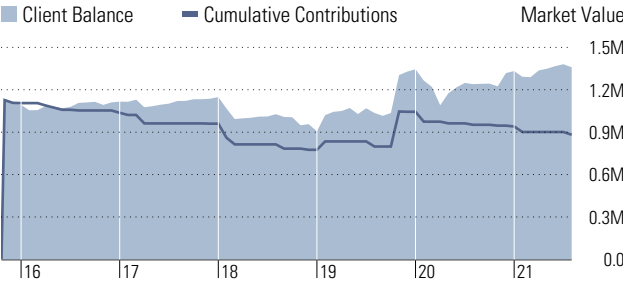


Date Range	Primary Benchmark	Methodology	Currency
10-20-2015 - 07-31-2021	2021 Moderately Conservative Strategic	IRR	USD

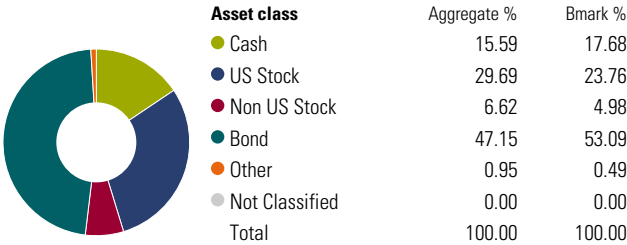
Client Return vs. Benchmark



Investment Growth Chart



Asset Allocation



Account Name	Account Number	10-20-2015 Value	07-31-2021 Value	Net Investment	Period Return %	3 Months %	YTD %	1 Year %	3 Years %	5 Years %	Inception % ¹ 10-20-2015
	—	0.00	1,359,053.98	881,969.98	7.32	2.17	6.54	15.69	7.38	7.50	7.32

1. Returns are annualized for periods greater than 1 year.

Client Return Summary: Net of Fees



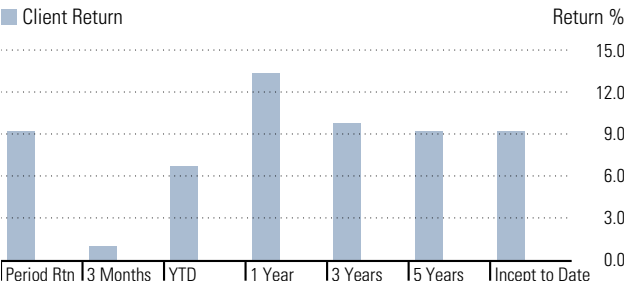
Date Range12-17-2015 - 07-31-2021

Primary Benchmark2021 Moderate Strategic

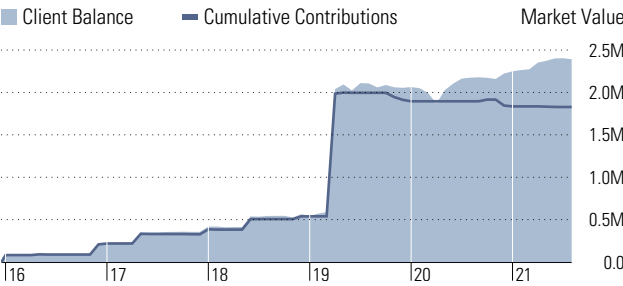
MethodologyIRR

CurrencyUSD

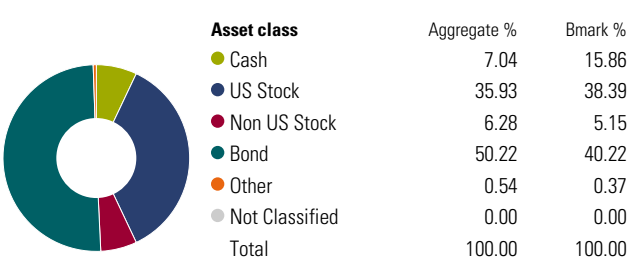
Client Return vs. Benchmark



Investment Growth Chart



Asset Allocation



Account Name	Account Number	12-17-2015 Value	07-31-2021 Value	Net Investment	Period Return %	3 Months %	YTD %	1 Year %	3 Years %	5 Years %	Inception % ¹ 12-17-2015
	—	0.00	2,391,321.84	1,828,150.16	9.20	0.96	6.65	13.34	9.76	9.20	9.20

1. Returns are annualized for periods greater than 1 year.

Client Return Summary: Net of Fees



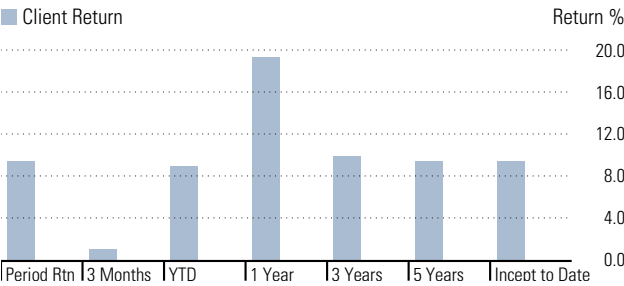
Date Range10-27-2015 - 07-31-2021

Primary Benchmark2021 Moderate Strategic

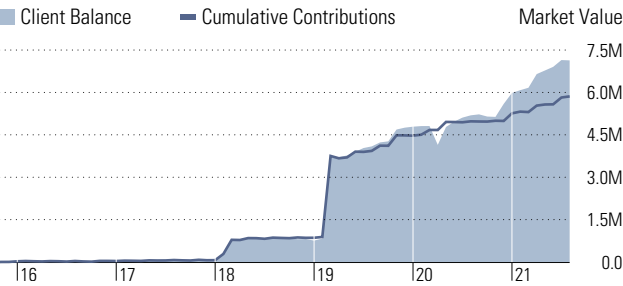
MethodologyIRR

CurrencyUSD

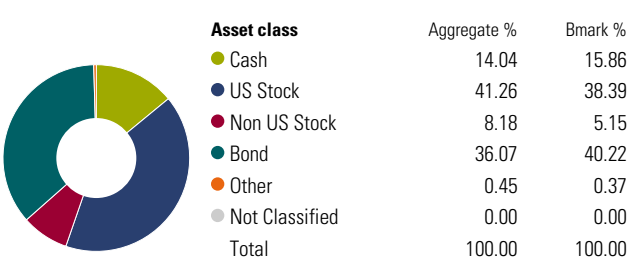
Client Return vs. Benchmark



Investment Growth Chart



Asset Allocation



Account Name	Account Number	10-27-2015 Value	07-31-2021 Value	Net Investment	Period Return %	3 Months %	YTD %	1 Year %	3 Years %	5 Years %	Inception % ¹ 10-27-2015
	—	0.00	7,134,296.60	5,860,355.17	9.37	1.04	8.88	19.29	9.82	9.40	9.37

1. Returns are annualized for periods greater than 1 year.

Section C.

Consulting Services

Section C deals with the consulting services that are provided by Econ Wealth Management as an RIA from investment advice to the reports and communications that we provide to our clients. Multiple samples of our work can be found in this section as well.



Pennsylvania Dental Association Request for Proposal

Section C. Consulting Services

Item 23: Investment Consulting Services

Describe, in detail, the investment consulting services you provide.

The Investment Management Team (IMT) has created a product offering for clients with an account size larger than \$1 Million to provide high net worth clients with a specifically tailored level of service. The MVP Gold Glove Service uses surgical trading to tailor portfolios to each clients' individual needs and goals. The IMT will use their Investment Selection Process (ISP) to find securities that meet certain technical and fundamental criteria to fit various levels of risk: Managed Income, Balanced Allocation, Capital Appreciation. Using three risk tolerances the Portfolio Manager (PM) and the IMT work together to research, analyze, and hand pick stocks, exchange traded funds (ETFs) or bonds that suit the different levels of risk. There are multiple benefits our MVP clients receive such as tactical trading, risk management, tax considerations, advanced trading strategies, accessible cash, and individual security management.

The IMT is also responsible to produce Clear Fiduciary Products for our clients. These documents are created before a client's annual review meeting and at other times throughout the year to be used as a tool to update and inform the client of items such as portfolio balances, a holistic view of current market conditions and trading updates. All topics are covered during the annual review meeting as well. Other documents include specialized reports for client requested holdings (see Equifax Tactical Trader attached). We also offer a variety of other services based on asset level, please see the service offerings sheet provided in the samples.

Item 24: Advising the Client

Briefly describe your approach to advising the client on both existing processes and how you might recommend proposed changes to these processes.

Our clients value our proactive approach. We do this through a variety of outlets including our EWMTV productions, Clear Fiduciary Products, phone calls and text messages, and client review meetings. We communicate regularly with all of our clients so they are kept up to date on anything our team is thinking or any activity that they see in their account. This includes information on their investments and how it affects their financial plan. This proactive approach works very well, in our opinion, to give our clients peace of mind as we manage their portfolios on a daily basis.

Item 25: Manager / Mutual Fund Searches

Do you provide manager/mutual fund searches and performance measurement services? If yes, please answer the following:

- A. *Do you use a national database? If so, what database you use? Can managers pay to be listed in this database?*
- B. *How many managers are in the database?*



Pennsylvania Dental Association Request for Proposal

Section C. Consulting Services

- C. Describe the performance measurement standards including the different types of peer groups.
- D. Describe your manager selection and termination procedures/criteria.
- E. Describe your manager due diligence screening.
- F. Can clients maintain managers not included in your manager pool?
- G. Do you have reduced fees for managers within your investment database? If so, what is the average fee by asset class?

We have access and capabilities to do this through Morningstar among a few others at our disposal through Charles Schwab. We find the use of mutual funds, as described above, should be the right fit, if at all. With the size of the PDA portfolio, we would have a discussion with the team about the use of these in certain scenarios to meet the terms of the Investment Policy Guidelines. Certain very low-cost mutual funds could be considered and may be appropriate. We have a specific screening process in general for all investments and mutual funds in the fixed income area is where we have found some value in using an active approach. This is especially true currently during a low interest rate environment. The risk of individual bonds, aside from managing duration and the right maturity ladder, may be high with rates potentially on the rise.

Item 26: Allocation Process

Please describe your asset allocation process and information on how you develop your capital markets' risk and return expectations.

The Investment Management Team (IMT) uses five different risk levels to determine clients' asset allocations. Conservative Growth portfolios are comprised of 15-20% equity and 80-85% fixed income, currently with a 5% cash buffer following our most recent rebalance in August 2021. Moderately Conservative portfolios contain 35-40% equity and 60-65% fixed income with the 5% cash buffer. Our Moderate Growth portfolios contain 50-65% equity and 35-50% fixed income with a 5% cash buffer. The Moderately Aggressive portfolios range from 75-80% equity and 20-25% fixed income with a cash buffer of 5%. Our most Aggressive portfolios contain 95-100% Equity and 0-5% fixed income with a 5% cash buffer. These allocations are determined by using our investment selection process and the IMT team uses a variety of individual stocks, equity exchange traded funds (ETFs) and bond ETFs to allocate client portfolios. The MVP Gold Glove Allocation, where the PDA account would reside allows for a wide range of flexibility amongst holdings in order to meet the goals of the Investment Policy Guide. The IMT also can exercise full discretion within these portfolios to tactically tilt the holdings to over/under weight in specific asset classes as determined by our weekly Macro Outlook. The following documents, found in Section C Samples, titled Investment Selection Process, Investment Philosophy, MVP Gold Glove Service, can be referenced to explain the above information.

The Macro Outlook is a process that uses market indicators such as trend, consumer sentiment, seasonality, flow of funds and breadth to create a ranking of our current market's near term, intermediate term and long term outlooks. The IMT completes the Macro top-down process weekly and using a quantitative numerical



Pennsylvania Dental Association Request for Proposal

Section C. Consulting Services

assignment for various indicators the team determines our most current investment strategy, defense, timeout or offense.

Item 27: Rebalancing

Will you provide assistance with rebalancing the portfolio, when necessary, i.e., monitoring the transfer between managers?

We have discretion to manage the portfolio ongoing and are proactive in rebalancing (buying and selling directly) and we make the client aware of this activity along with the reason we are making the updates in the portfolio.

Item 28: Client Meetings

Client Meetings: What is your availability to attend quarterly meetings of the board and/or Budget and Finance Committee? Describe some of the topics you would discuss.

We are available to meet upon request. Quarterly is a suggested minimum. We have had success holding video meetings as well in order to increase the contact that is necessary. This is especially true in the first 12 months of the relationship startup. Topics include performance updates, economic and market outlook updates produced not only by us, but by other providers that we have found to be valuable, as well as specific asset class, equity sector, and general market updates based on technical analysis and timing. Personalized videos are also produced of specific charts of investments owned and sent to the client to show our strategy with purchases we are making. *Examples have been provided with this submission but are for sample purposes and may not directly apply to any other client situation due to compliance purposes.*

Item 29: Performance Reports

Performance Reports: What type of performance reports do you provide? Describe your ability to customize client reports. Do you provide on-line/web reporting for clients?

The Investment Management Team (IMT) uses the Morningstar platform to provide clients with a variety of performance data, including but not limited to the client portal, X-rays, and snapshots. Our team also uses this data to prepare custom Client Fiduciary Products for our clients as described above.



Pennsylvania Dental Association Request for Proposal

Section C. Consulting Services

Item 30: Samples

Samples: Provide samples of your work, such as Investment Performance Evaluation Reports, Asset Allocation Modeling, Spending Policy Analyses, and regular client communications (newsletters, etc.), but do not send marketing materials or promotional material.

Please see the Section C Samples for a variety of samples that we have sent out to clients.

Section C.

Consulting Services Samples

Samples

- #23
 - MVP Gold Glove Service
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 - Technical Analysis Guide
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 - Investment Selection Process (ISP) Guide
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 - Equifax Technical Trader
 - EWM June Newsletter
 - Client Updates

**MVP Gold
Glove
Service**



**Econ Wealth
Management**



Our MVP Gold Glove Service may benefit you and your investment portfolio if you have greater than \$1,000,000 in investable assets within one account. We have found this scenario to provide a variety of unique benefits to those clients seeking specific investment management of their assets. Whether your objective is **Managed Income**, **Balanced Allocation**, or **Capital Appreciation**, our goal driven tactical asset management may serve your financial needs. Some of these benefits are...

Unique Benefits



Tactical Trading



**Risk
Management**



**Tax
Considerations**



**Advanced
Strategies**



Accessible Cash



**Individual
Security
Management**

Tactical Trading



01

Target of asset growth through tactical trading of specific asset classes and individual stocks.

02

Use of municipal bond ETFs to generate tax-free income (specific for non-retirement accounts).

03

Flexibility to hold sector specific stocks and ETFs based on the discretion of the EWM Investment Management Team.

Risk Management



01

Goal of wealth preservation through diversification across equity and fixed income asset classes.

02

Use of high yield Exchange Traded Funds (ETFs) and individual stocks to generate income through dividend and interest payments.

03

Availability to include municipal bond ETFs to generate tax free income.

Tax Considerations



01

Analysis of account tax implications regularly including overall portfolio tax evaluation.

02

Year-end tax observations discussed with you and your tax professional.

03

Specific use of tax-favored investments where appropriate

Advanced Strategies



01 Use of options based on account goals and objectives.

02 Specific strategies to potentially hedge risk of overall account allocations.

03 Addressing security concentration as necessary for client owned legacy holdings.

[Click here for more information on options](#)

Accessible Cash



01

A Pledged Asset Line (PAL) is a loan against your own assets through Schwab Bank. Your assets are used as collateral to secure the line of credit from a non-retirement account.

02

This loan is flexible in that it can be used in a variety of ways from starting a business, to a dream vacation, to buying a home.

03

Loans through PAL accounts may offer competitive rates and provide a chance to keep assets invested while meeting short-term cash needs.

Individualized Management



01 Ability to hold requested positions based on clients needs and objectives.

02 Specific Recommendations on securities as per client request.

03 Account design based on specific client scenarios and cash needs.

Hands-on Care

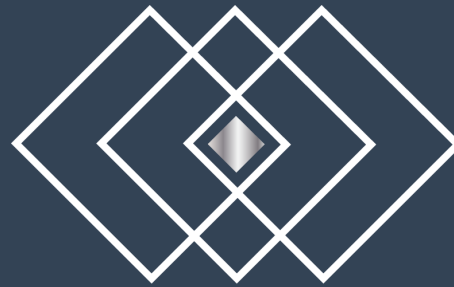


The MVP Gold Glove service offers high net worth investors the hands-on care of Econ Wealth's Portfolio Manager (PM). The PM and Investment Management Team (IMT) use a variety of asset classes and sectors to build a custom portfolio that is specific to your needs and goals. The PM will exercise full discretion on the account but the MVP allows you to hold personal positions as well. These positions will be taken into account for risk and portfolio allocation.

Disclosures

Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment or strategy will be suitable or profitable for a client's portfolio. All investment strategies have the potential for profit or loss. Past performance may not be indicative of future results. No current or prospective client should assume that the future performance of any specific investment, investment strategy (including investments and/or investment strategies recommended by the adviser), will be equal to past performance levels. The information presented herein is intended for educational purposes only and is in no way intended to be interpreted as investment advice. Any charts, graphs, or visual aids presented herein are intended to demonstrate concepts. These visual aids should not in any way be interpreted as a device with which to ascertain investment decisions or an investment approach. Each client's situation is unique and should be discussed specifically with an Adviser from the Econ Wealth Management team. MVP Gold Glove Service is only available to select clients at the discretion of the Econ Wealth Management Team. The MVP Gold Glove Service name is simply for marketing purposes only and no products of any kind are being offered.

For more questions about our MVP product offering call the office at 717-545-5870



**Econ Wealth
Management**

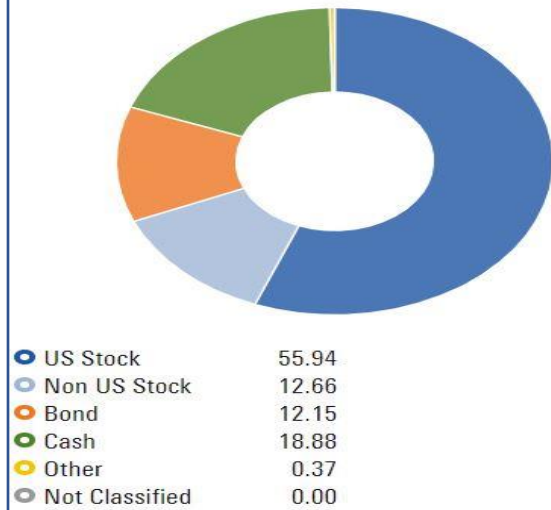
Your semi-annual update of our latest review of your investment policy, portfolio allocation, and your personalized plan.

INVESTMENT POLICY

- Current portfolio value - \$3,610,945.43
- Risk Profile – MODERATELY AGGRESSIVE
- Current Goals
 - 1- Retire in 4 years (2025 @ 58)
 - 2- Pare down real estate holdings
 - 3- Double current holdings by age 60 or at least \$5 million
 - 4- Taxes – pay \$100 K each year, may owe more

Account Name	Full Short	Total Acct Value ▼	Cash & Cash Investments
[REDACTED]	JT TEN PLEDGED FBO CSB & ASSIGNS	\$3,314,618.47	\$726,485.61
[REDACTED]	CHARLES SCHWAB & CO INC CUST IRA CONTRIBUTORY	\$192,570.04	\$9,818.92
[REDACTED]	CHARLES SCHWAB & CO INC CUST ROTH CONTRIBUTORY IRA	\$12,297.74	\$786.84
[REDACTED]	CHARLES SCHWAB & CO INC CUST ROTH CONTRIBUTORY IRA	\$5,284.86	\$324.21
[REDACTED]	JT TEN	\$0.00	\$0.00
[REDACTED]	CHARLES SCHWAB & CO INC CUST IRA CONTRIBUTORY	\$0.00	\$0.00

Asset Allocation %



EWM MARKET OUTLOOK & PORTFOLIO EVALUATION

How do your current holdings relate to our assessment of the markets?

- 1) We anticipate a near term correction sometime in 2021. We believe the equity market has upside growth potential, which may be realized before or after this correction.
- 2) Weakness in the bond market suggests that a lower allocation in bonds would provide opportunity for growth but municipal bonds are held to provide tax free income.
- 3) 18% cash is being held due to specific instructions and could be employed for future buying.

Your semi-annual update of our latest review of your investment policy, portfolio allocation, and your personalized plan.



YOUR ALLOCATION ANALYSIS

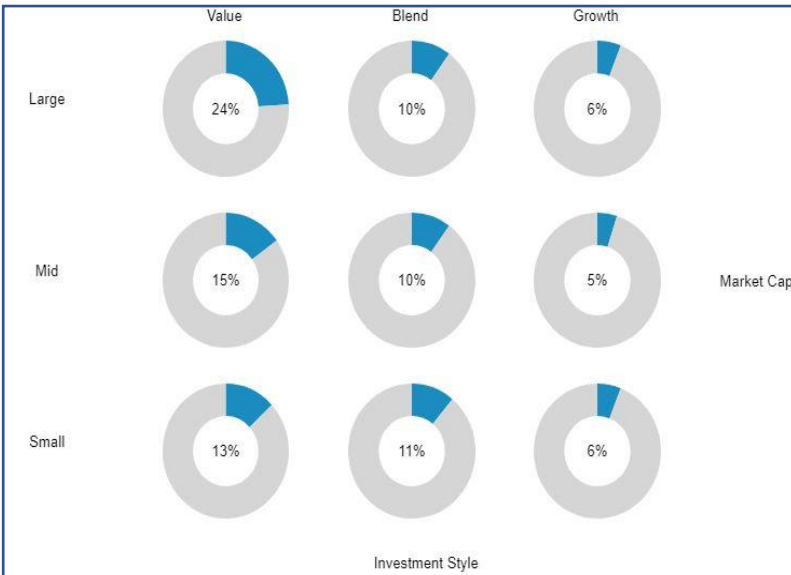
A breakdown of funds and sectors that comprise your portfolio

Largest holdings by market value

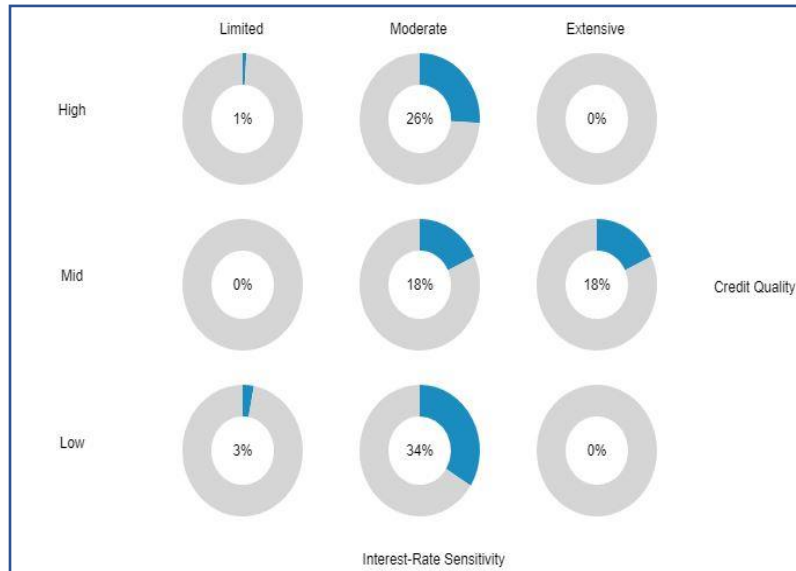
Symbol/CUSIP	Market Value ▼	Name
VEA	\$167,062.89	VANGUARD FTSE DEVELOPED MATS ETF IV
SCHE	\$127,461.67	SCHWAB EMERGING MARKETS EQUITY ETF
BGS	\$95,443.74	B & G FOODS INC
MUB	\$94,455.14	ISHARES NATIONAL MUNI BOND ETF
GILD	\$90,402.99	GILEAD SCIENCES INC
STOR	\$78,883.28	STORE CAPITAL CORP REIT
FOCS	\$73,662.48	FOCUS FINL PARTNERS 0051
DHI	\$69,858.53	OMEGA HLTHCARE INVTS REIT
ACCO	\$68,306.72	ACCO BRANDS CORP
FEYE	\$66,025.28	FIREEYE INC
IBM	\$64,534.73	IBM CORP
HYD	\$63,695.52	VANECK VECTORS HIGH YIELD MUNI ETF
HYMB	\$63,676.48	SPDR NUVEEN BLMBRG BRCLYS HG ETF IV
BA	\$63,424.35	BOEING CO
PZA	\$63,102.78	INVESCO NATIONAL AMT-FREE MUNICIPAL BOND ETF

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Equity Allocations & Sectors



Fixed Income Allocations & Sectors



Allocation		
Basic Materials (BM)	4.45%	
Consumer Cyclical (CC)	15.18%	
Financial Services (FS)	7.66%	
Real Estate (RE)	8.33%	
Communication Services (CS)	6.16%	
Energy (EN)	8.02%	
Industrials (IN)	10.69%	
Technology (TC)	9.78%	
Consumer Defense (CD)	6.29%	
Healthcare (HC)	15.71%	
Utilities (UL)	7.75%	

Allocation		
Government	2.14%	
Corporate	4.96%	
Securitized	0.06%	
Municipal	91.59%	
Cash & Equivalents	1.24%	
Derivative	--	

NOTES and DISCUSSION

- 1) Based on sector evaluation, we are overweight in Health Care, Consumer Cyclicals, and Industrials.
- 2) We are overweight in municipals per goals, tax implications, and our comfort level with your plan.
- 3) Current positions may provide opportunity to minimize downside loss in the event of a market correction.

Your semi-annual update of our latest review of your investment policy, portfolio allocation, and your personalized plan.

IMPORTANT CONSIDERATIONS

TAXES

Unrealized Gains - \$36,904

Unrealized Losses - \$164,036

Realized - \$327,137.41 (\$5.19 long term)

LIFE EVENTS-

OTHER-

PAL – Line = \$2,312,016.00, Outstanding Loans= \$658,190.09

Credit available= \$1,653,825.91, Interest rate 1.5% plus 1 month LIBOR (.09 as of 5-31-21)

RECOMMENDATIONS & PORTFOLIO PLAN

What actions will the Investment Management Team and Planning Team implement for your portfolio?

- 1) LIBOR being phased out after 2021 (SOFR?)
- 2) Continue holding municipals, tax swaps at end of year, pay off mortgage with PAL?
- 3) If cash is needed- Write checks from PAL loan, and use that for taxes, then take cash amount and apply to loan

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TACTICAL TRADERS

Equifax, Inc

Ticker: EFX

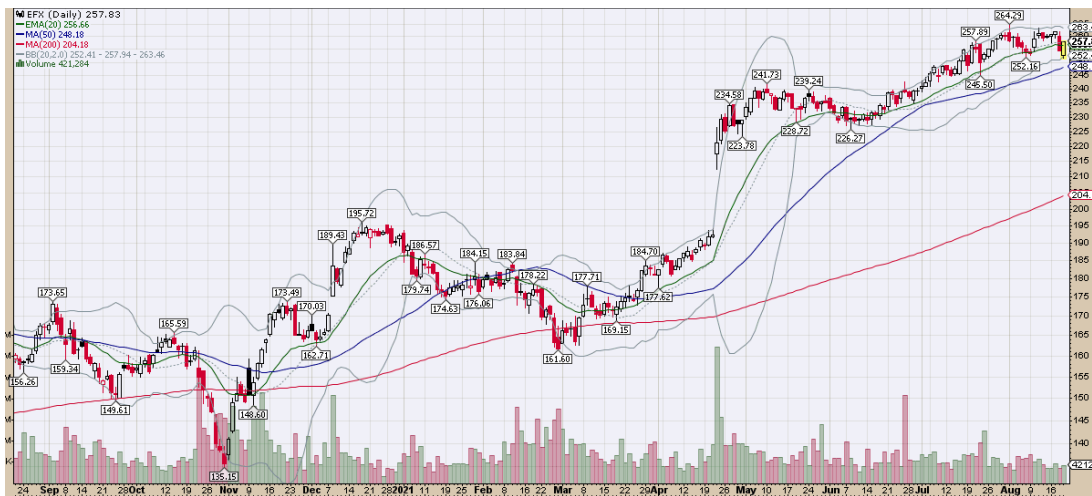
EFX Breakdown

Sector	Industrials
Industry	Business Support Services
Market Cap	\$31.5 B (Large Cap)
Dividend Yield	0.60%
Next Earnings	October20th

NEWS & EARNINGS

July 21st Earnings Reports

- Earnings Per Share: \$1.98; \$0.26 better than expectations
- Revenues to \$1.23 Billion (6.21% surprise)
- Upwards guidance for Q3 revenues

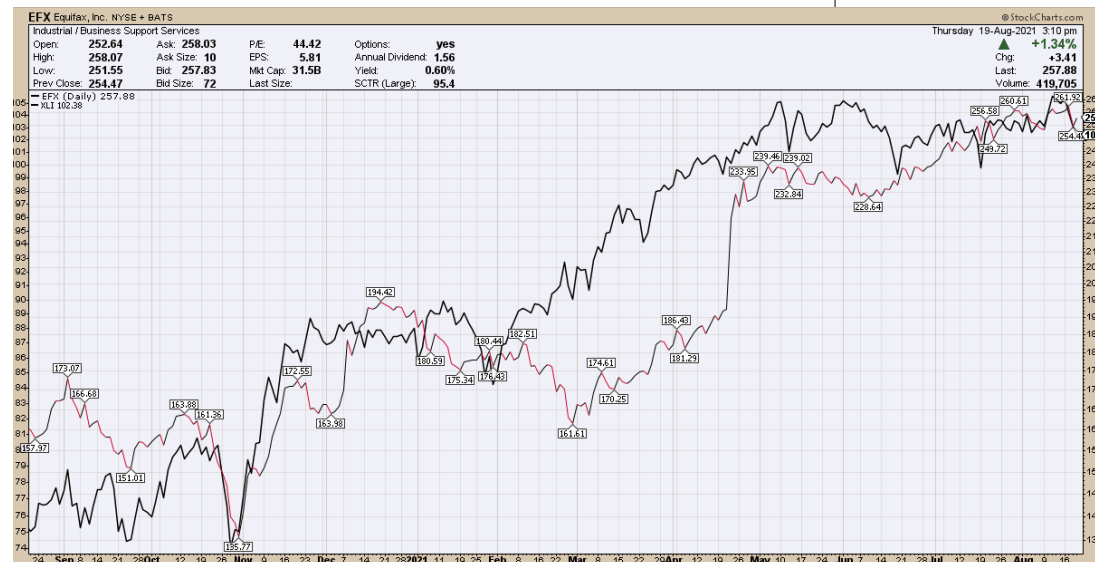


EFX 1 Year Chart

- EFX moving sideways following volatile August due to travel & earnings season
- Currently trading in the \$240 to \$265 range. Moving Average lines are separated which could indicate the chart is over stretched

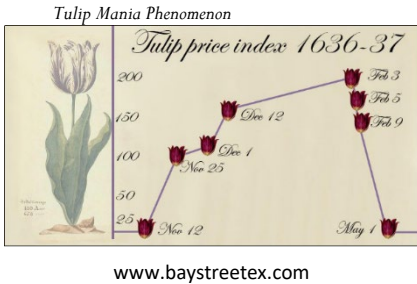
SECTOR ANALYSIS

The chart to the right shows the comparison of Equifax (Grey) and the S&P Industrial Sector Exchange Traded Fund XLI (Blue). EFX has been a leading in the industrials sector over the past six weeks and is currently outperforming its sector ETF in the past year.

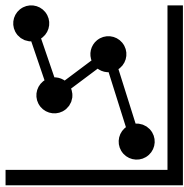


Technical Analysis Guide

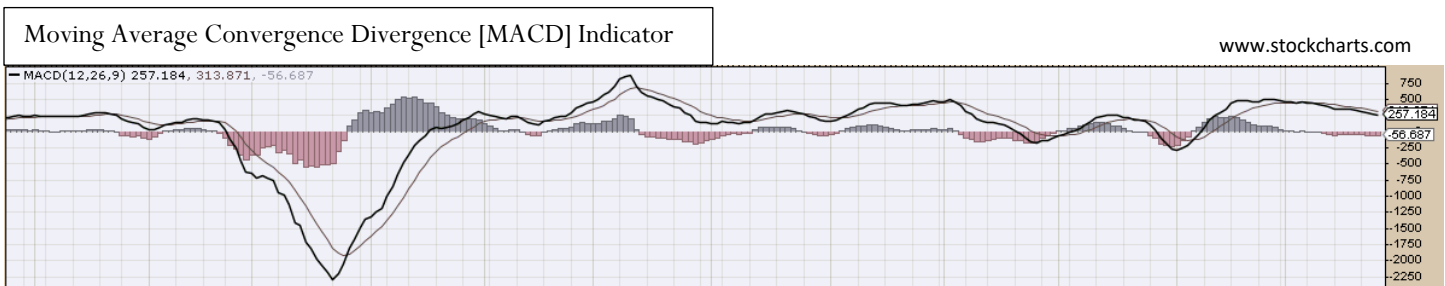
Fundamentalists believe in an efficient market, yet there have been instances in history that disprove this theory. Technical analysts argue if the market were truly efficient, bubbles would not occur including the Tulip Mania, dot Com bubble, or even more recently the housing market. The Tulip Mania Phenomenon is one of the first bubbles recalled in history dating back to the 17th Century Dutch Golden Age where the price of tulips reached astronomically high prices and then suddenly crashed. History has illustrated that the marketplace is not truly efficient at times and technical analysis provides us information that allows us to identify areas where prices differ from the asset's true intrinsic value.

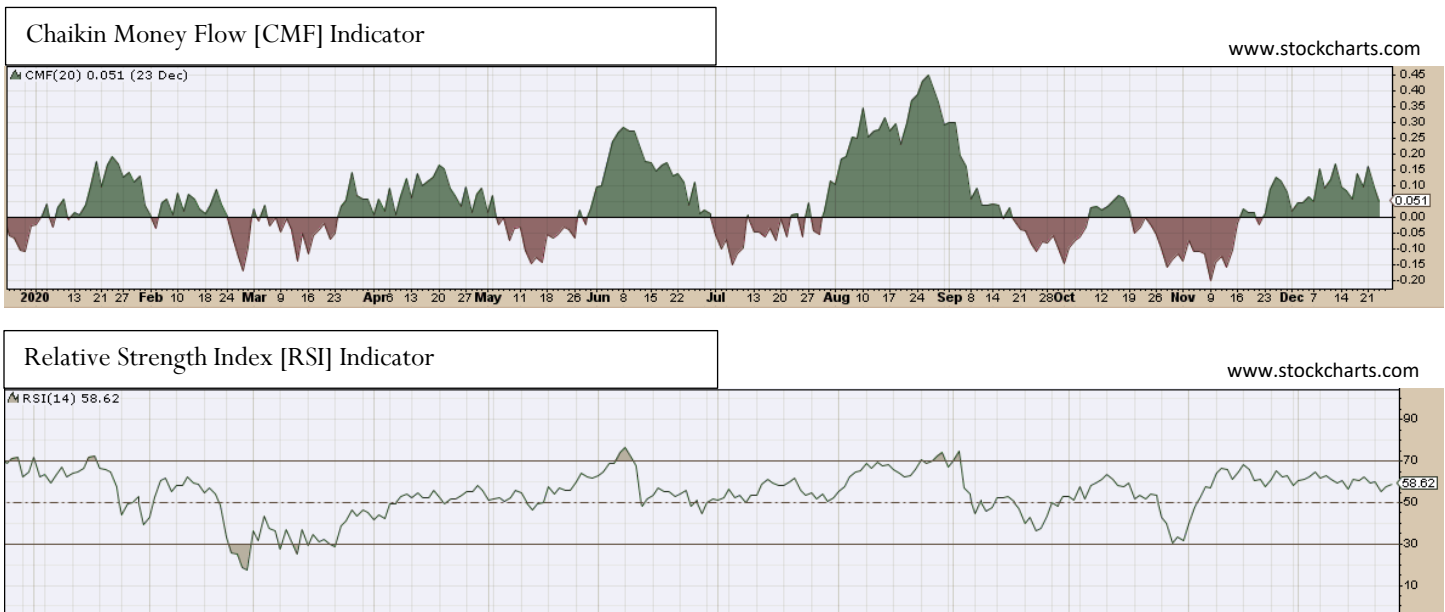


Technical Analysis focuses on the review of price movement and volume while taking emotion out of the decision-making process. The analysts use price, volume, and historical trading data to better understand what happened to the stock and at what capacity. Deciphering movements over a period of time helps to generate short term & long-term trading signals. These patterns in the chart help analysts evaluate an asset's strengths and weaknesses relative to the overall market or its specific sector. Volume plays a key role in determining the validity of the move by analyzing the level of buyers and/or sellers and provides further insight to the where the price of the stock may be headed.



Technical analysis incorporates the evaluation of several indicators that use mathematical equations to provide various relationships between the price movement and its corresponding volume. Such indicators include, but are not limited to, the MACD, RSI, and CMF which incorporate different ways of comparing the asset's price, possibly through a moving average, open price, day high, or low, in a specific time frame.





While predicting the future is not possible, analyzing charts allow individuals to use patterns that have developed over time to evaluate future price movement probability. These patterns are accepted by technical analysts that indicate bearish or bullish price movements within various time frames. Even though the patterns are “mapped out”, it requires skill and years of practice to decipher & implement chart patterns. The highest level of certification in technical analysis is known as the Chartered Market Technician (CMT). This designation is achieved after completing three levels of exams and demonstrating extreme knowledge in investment risks, after which application and acceptance into the CMT Association is required to officially become a CMT. Predicting the future is not possible, however, using historic data and the formation of patterns allow a CMT to understand the path in which an asset may be moving.

*Please see link below for more information regarding the CMT:
<https://cmtassociation.org/chartered-market-technician/>

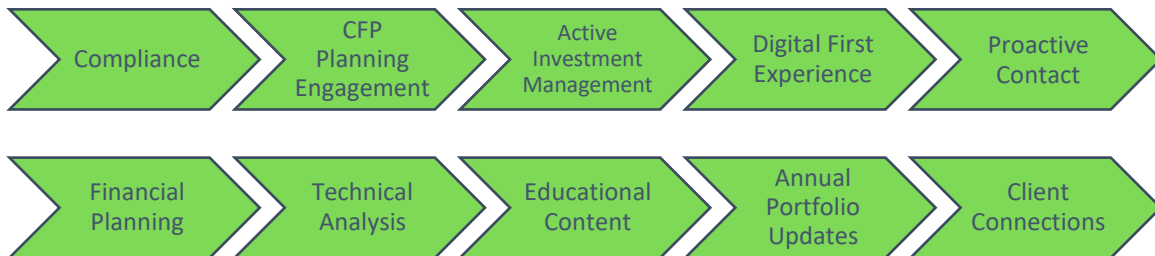
IMPORTANT DISCLOSURES

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MVP Gold Glove




Congratulations, you are part of the EWM MVP Gold Glove! As an MVP member, we are pleased to offer you the following services:

The EWM Top 10!







At Econ Wealth Management, we strive to give our clients a CLEAR Experience. We provide that experience to you in three areas: Investment Management, Technology, and Services. As we like to say, 'ITS' CLEAR.

Below are the services we offer to you as an MVP Gold Glove member:

MVP Gold Glove	Service	Offerings
 Investment Management	 Technology	 Services
Annual Portfolio Review	Digital Client Portal Access	Fee-Only Advice
Portfolio Risk Assessment	Digital Document Signing	Annual Review Meeting
Clear Fiduciary Analysis	Real time transaction updates	CFP Practice Standards
Blog Updates	Virtual Meetings	Explanation of Fees
Transaction Summary	Secure Record Access	Form CRS Education
Discretionary Trading	Digital Billing	Account Maintenance
Daily Investment Monitoring	EWMTV Access	Monthly Newsletter
Shot Clock Market Minute	Texting Service	Financial Plan
Bi-Monthly Clear Portfolio Updates	Clear Planning Analysis Access	Client Events
Specific Planning Connections	Social Media Access	Client Appreciation
Periodic Trade Updates	Digital Engagement Updates	Access to the Technical Trading Arena
On Demand Update / Review	Digital Access Assistance	All Inclusive Team Assistance

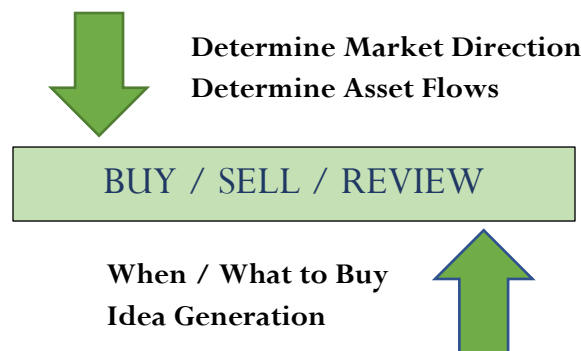
IMPORTANT DISCLOSURES

-  EWM is not affiliated with any of the above-mentioned platforms.
-  No employee of Econ Wealth Management has been, is, or will be compensated in any way from the use of any of these platforms.
-  Use of any software or technology listed above should not be considered an endorsement in any way of these products.
-  Services and technologies listed above are not exhaustive. Please contact our office if you have any questions on other EWM offerings.

- At Econ Wealth Management we believe in our Investment Management and focus on this to lead our client forward in working to meet long term goals as defined by their personal plan. We utilize the practice of active management in our accounts through our Investment Selection Process (ISP).
- The ISP combines a top-down macro approach while incorporating a bottom-up security selection practice that guides the design of our 11 allocations and MVP Service. Our products are subdivided into Core, Strategic and MVP portfolios.
- The procedures used in our process include:
 - Daily Current Holding Asset Review Technique (CHART)
 - Weekly Macro Review
 - Active management of all investments
- Clients have multiple resources available for educational purposes.
 - Videos on EWMTV
 - EWM Blog
 - Portfolio Fact Sheets
- Both the activities done during the ISP and the availability of resources combine to provide our clients with the *Clear Experience*.



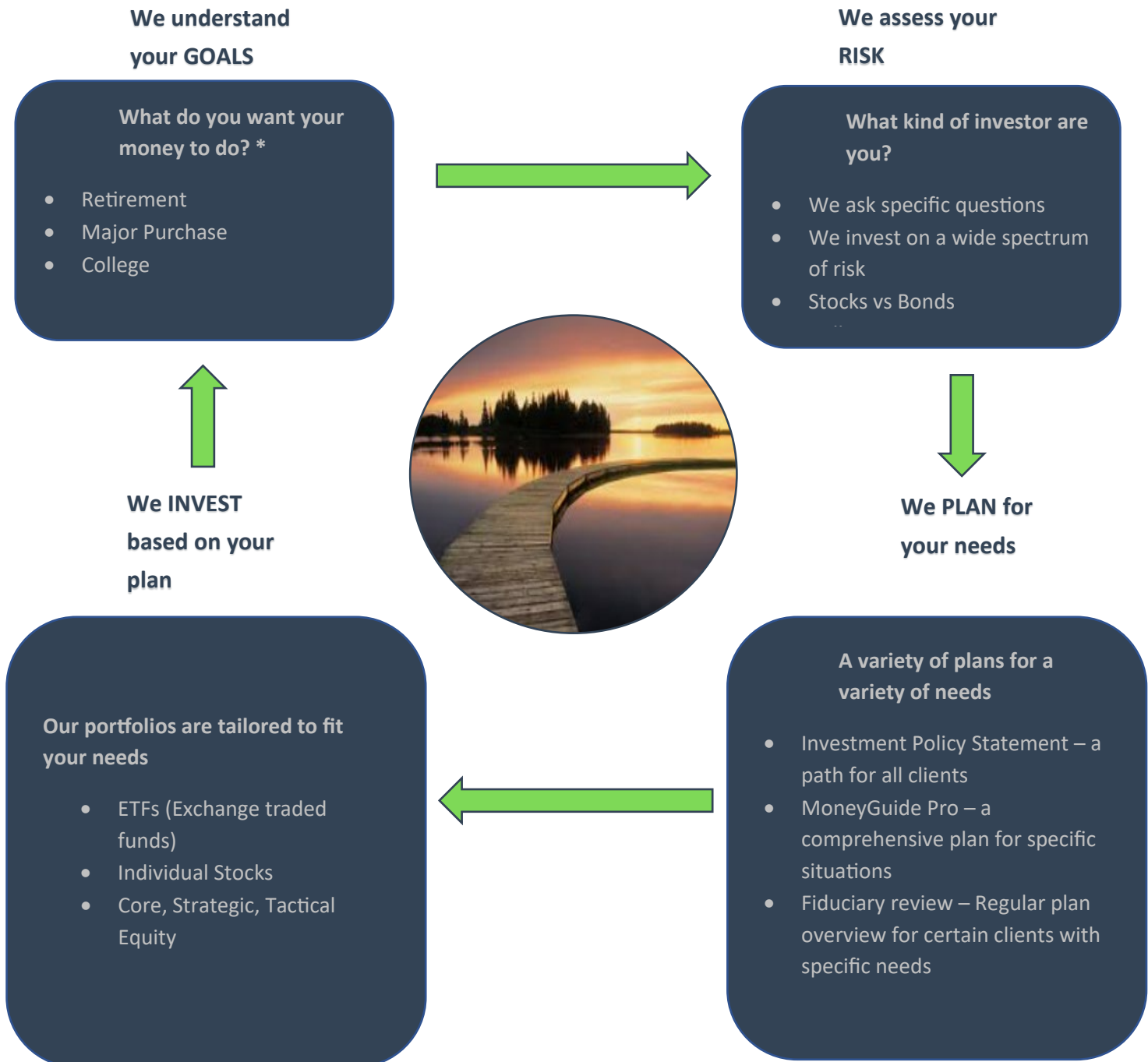
Investment Selection Process



Our Investment Selection Process is both disciplined and active and focuses on minimizing undue risk and volatility while optimizing potential real return and consistent performance.

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At EWM, we invest your assets based on your goals and your risk tolerance. This allows us to develop a financial plan for our clients. Below is an overview of Planning the EWM Way.



IMPORTANT DISCLOSURES

*These goals are not intended to be all inclusive and are meant to provide sample ideas. Your personal goals may vary.

*Our goal is your peace of mind. We cannot guarantee that any plan will be successful nor can we guarantee your individual comfort level with your plan

*Past results are not indicative of future success

*Not all clients will qualify for all types of plans. Please contact our office and ask a member of the team what plan you qualify for



Here at Econ Wealth Management, we pride ourselves in putting our clients' interests and needs first. With the world ever changing and technology becoming even more prevalent we believe it is important to provide clients with up to date resources through our very own EWMTV.

- Variety of different topics
- Geared to our clients
- Visit our [website](#) to see more about EWMTV

Below are a few videos that we would like to direct your attention to.

Macro Outlook

- Created for PDA
<https://vimeo.com/592206566/00af90f32e>

Stock Holding Update

- Sample created for PDA
- What we do for specific stocks in our MVP accounts to update clients
<https://vimeo.com/592243038/cca5249282>

Why Invest with EWM

- Why are we unique?
- How do we add value?
- What makes us stand out?
<https://vimeo.com/531426522/c80c7c67d6>

Shot Clock Market Minute (SCMM)

- Produced once a month
- What do we see in charts
- What is our current strategy
[This is the Way – Episode 8.](https://vimeo.com/589831650)
<https://vimeo.com/589831650>

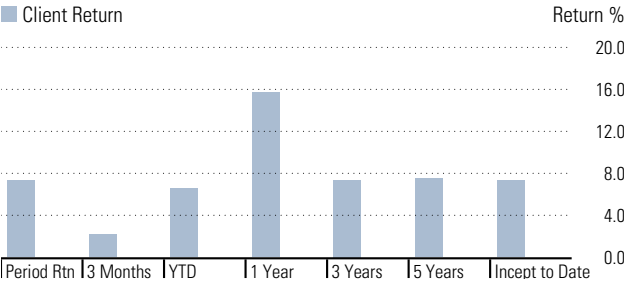


Client Return Summary: Net of Fees

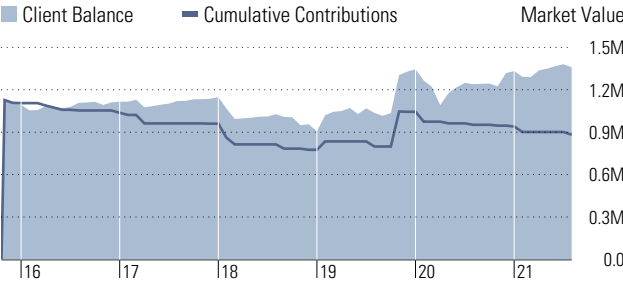


Date Range	Primary Benchmark	Methodology	Currency
10-20-2015 - 07-31-2021	2021 Moderately Conservative Strategic	IRR	USD

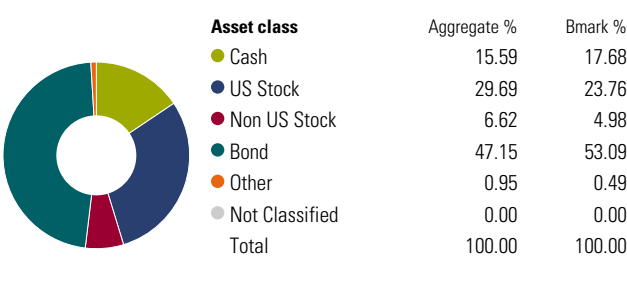
Client Return vs. Benchmark



Investment Growth Chart



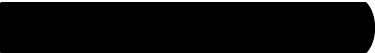
Asset Allocation



Account Name	Account Number	10-20-2015 Value	07-31-2021 Value	Net Investment	Period Return %	3 Months %	YTD %	1 Year %	3 Years %	5 Years %	Inception % ¹ 10-20-2015
	—	0.00	1,359,053.98	881,969.98	7.32	2.17	6.54	15.69	7.38	7.50	7.32

1. Returns are annualized for periods greater than 1 year.

Client Return Summary: Net of Fees



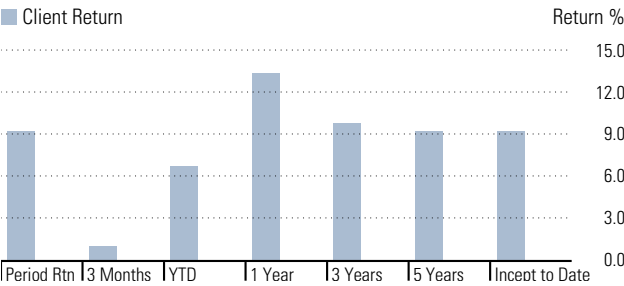
Date Range12-17-2015 - 07-31-2021

Primary Benchmark2021 Moderate Strategic

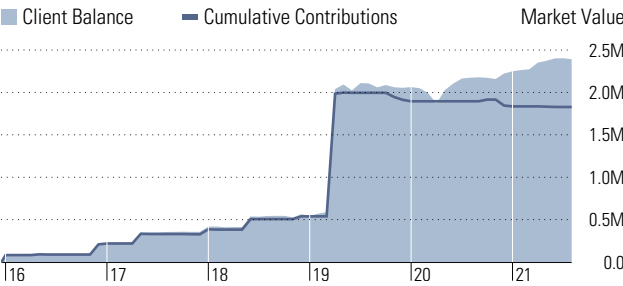
MethodologyIRR

CurrencyUSD

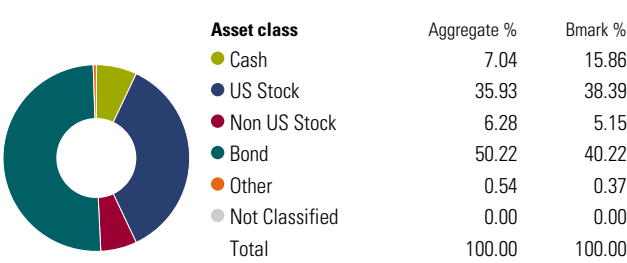
Client Return vs. Benchmark



Investment Growth Chart



Asset Allocation



Account Name	Account Number	12-17-2015 Value	07-31-2021 Value	Net Investment	Period Return %	3 Months %	YTD %	1 Year %	3 Years %	5 Years %	Inception % ¹ 12-17-2015
	—	0.00	2,391,321.84	1,828,150.16	9.20	0.96	6.65	13.34	9.76	9.20	9.20

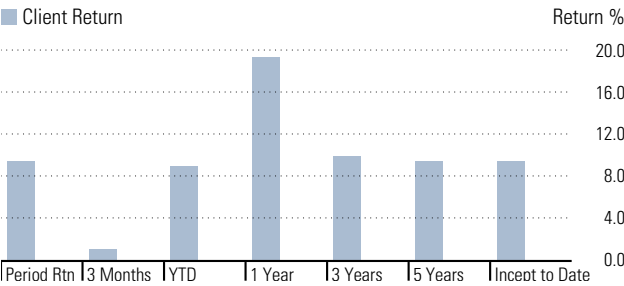
1. Returns are annualized for periods greater than 1 year.

Client Return Summary: Net of Fees

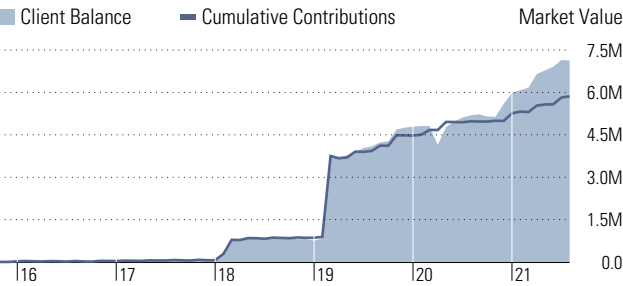


Date Range	Primary Benchmark	Methodology	Currency
10-27-2015 - 07-31-2021	2021 Moderate Strategic	IRR	USD

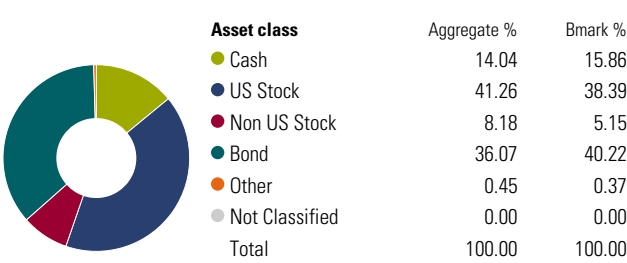
Client Return vs. Benchmark



Investment Growth Chart



Asset Allocation



Account Name	Account Number	10-27-2015 Value	07-31-2021 Value	Net Investment	Period Return %	3 Months %	YTD %	1 Year %	3 Years %	5 Years %	Inception % ¹ 10-27-2015
	—	0.00	7,134,296.60	5,860,355.17	9.37	1.04	8.88	19.29	9.82	9.40	9.37

1. Returns are annualized for periods greater than 1 year.

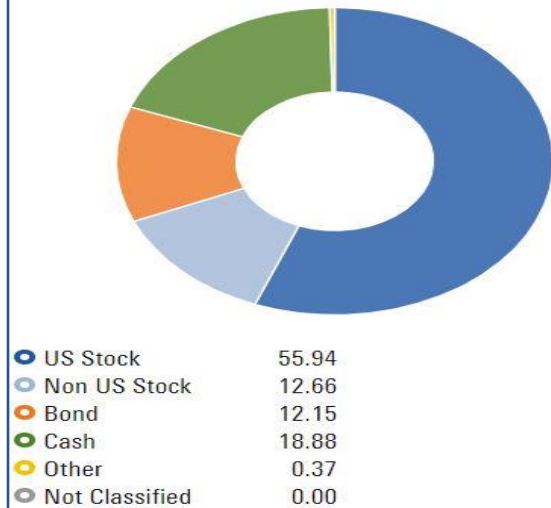
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[REDACTED]	CHARLES SCHWAB & CO INC CUST IRA CONTRIBUTORY	\$192,570.04	\$9,818.92
[REDACTED]	CHARLES SCHWAB & CO INC CUST ROTH CONTRIBUTORY IRA	\$12,297.74	\$786.84
[REDACTED]	CHARLES SCHWAB & CO INC CUST ROTH CONTRIBUTORY IRA	\$5,284.86	\$324.21
[REDACTED]	JT TEN	\$0.00	\$0.00
[REDACTED]	CHARLES SCHWAB & CO INC CUST IRA CONTRIBUTORY	\$0.00	\$0.00

Asset Allocation %



EWM MARKET OUTLOOK & PORTFOLIO EVALUATION

How do your current holdings relate to our assessment of the markets?

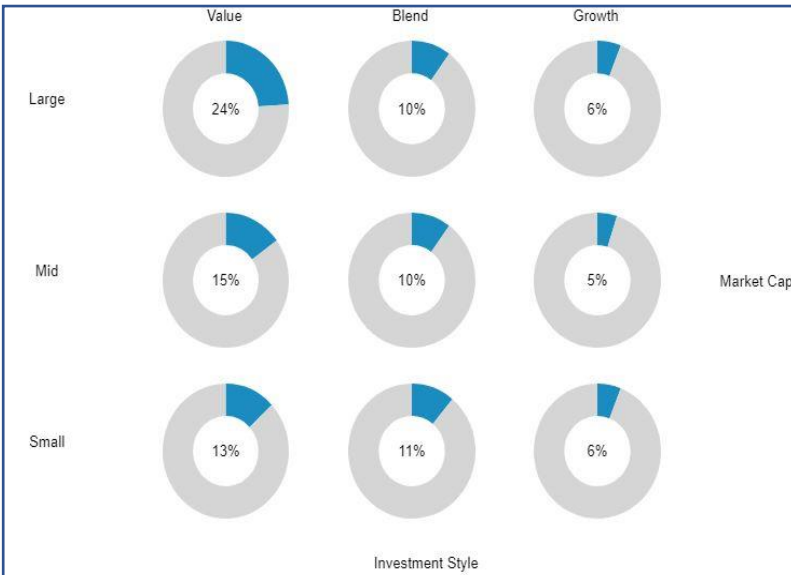
- 1) We anticipate a near term correction sometime in 2021. We believe the equity market has upside growth potential, which may be realized before or after this correction.
- 2) Weakness in the bond market suggests that a lower allocation in bonds would provide opportunity for growth but municipal bonds are held to provide tax free income.
- 3) 18% cash is being held due to specific instructions and could be employed for future buying.

Your semi-annual update of our latest review of your investment policy, portfolio allocation, and your personalized plan.

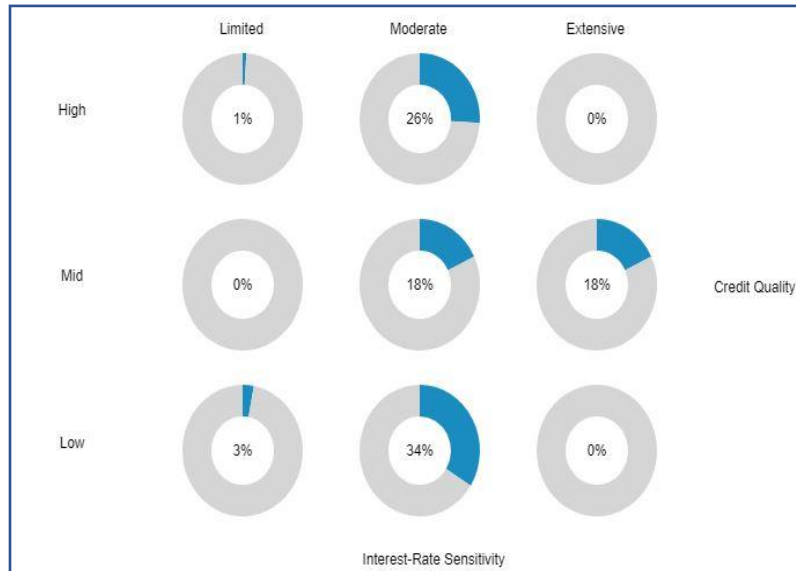


Your semi-annual update of our latest review of your investment policy, portfolio allocation, and your personalized plan.

Equity Allocations & Sectors



Fixed Income Allocations & Sectors



Allocation		
Basic Materials (BM)	4.45%	
Consumer Cyclical (CC)	15.18%	
Financial Services (FS)	7.66%	
Real Estate (RE)	8.33%	
Communication Services (CS)	6.16%	
Energy (EN)	8.02%	
Industrials (IN)	10.69%	
Technology (TC)	9.78%	
Consumer Defense (CD)	6.29%	
Healthcare (HC)	15.71%	
Utilities (UL)	7.75%	

Allocation		
Government	2.14%	
Corporate	4.96%	
Securitized	0.06%	
Municipal	91.59%	
Cash & Equivalents	1.24%	
Derivative	--	

NOTES and DISCUSSION

- 1) Based on sector evaluation, we are overweight in Health Care, Consumer Cyclicals, and Industrials.
- 2) We are overweight in municipals per goals, tax implications, and our comfort level with your plan.
- 3) Current positions may provide opportunity to minimize downside loss in the event of a market correction.

Your semi-annual update of our latest review of your investment policy, portfolio allocation, and your personalized plan.

IMPORTANT CONSIDERATIONS

TAXES

Unrealized Gains - \$36,904

Unrealized Losses - \$164,036

Realized - \$327,137.41 (\$5.19 long term)

LIFE EVENTS-

OTHER-

PAL – Line = \$2,312,016.00, Outstanding Loans= \$658,190.09

Credit available= \$1,653,825.91, Interest rate 1.5% plus 1 month LIBOR (.09 as of 5-31-21)

RECOMMENDATIONS & PORTFOLIO PLAN

What actions will the Investment Management Team and Planning Team implement for your portfolio?

- 1) LIBOR being phased out after 2021 (SOFR?)
- 2) Continue holding municipals, tax swaps at end of year, pay off mortgage with PAL?
- 3) If cash is needed- Write checks from PAL loan, and use that for taxes, then take cash amount and apply to loan

Asset/Portfolio allocation cannot eliminate the risk of fluctuating prices and uncertain returns. Our investment management process is not designed for excessively traded or inactive accounts and may not be suitable for all investors. There is a minimum fee per calendar year to maintain this type of account. Stocks offer long-term growth potential but may fluctuate more and provide less current income than other investments. An investment in the stock market should be made with an understanding of the risks associated with common stocks, including market fluctuations. Technical analysis is only one form of analysis. Investors should also consider the merits of Fundamental and Quantitative analysis when making investment decisions. Technical analysis is based on the study of historical price movements and past trend patterns. There is no assurance that these movements or trends can or will be duplicated in the future. Past performance is not a guarantee of future results. Cost to expense and investment expense ratios impact your return and should be evaluated before investing. Econ Wealth Management cannot fully eliminate risk nor guarantee results will be met to match your plan. See the EWM ADV and the CLEAR Understanding of EWM Cost and Services Guide for further information. The portfolios presented are actively reviewed and can be modified with discretion. Any information that is misrepresented was not done intentionally. Econ Wealth Management does not solicit tax or legal advice. Please consult your legal or tax professional. The opinions expressed in this document are those strictly of Econ Wealth Management and its Investment Management team and do not represent any sort of guarantee of actual results.

TACTICAL TRADERS

Equifax, Inc

Ticker: EFX

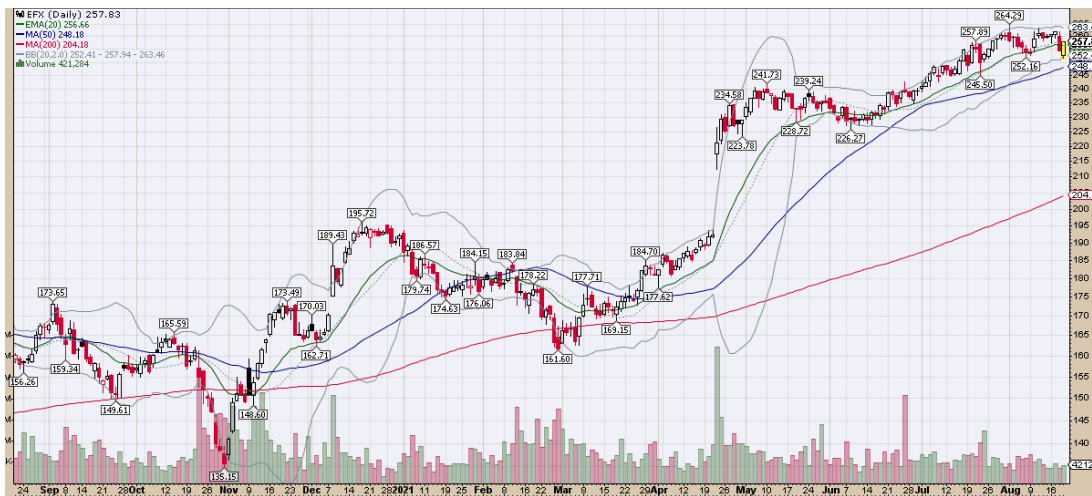
EFX Breakdown

Sector	Industrials
Industry	Business Support Services
Market Cap	\$31.5 B (Large Cap)
Dividend Yield	0.60%
Next Earnings	October20th

NEWS & EARNINGS

July 21st Earnings Reports

- *Earnings Per Share: \$1.98; \$0.26 better than expectations*
- *Revenues to \$1.23 Billion (6.21% surprise)*
- *Upwards guidance for Q3 revenues*

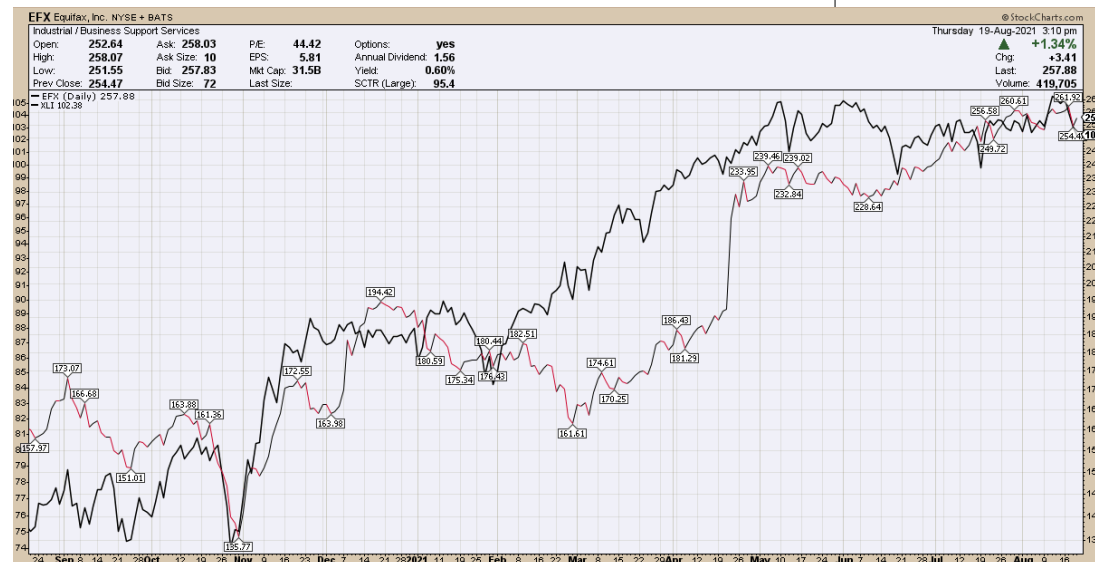


EFX 1 Year Chart

- EFX moving sideways following volatile August due to travel & earnings season
- Currently trading in the \$240 to \$265 range. Moving Average lines are separated which could indicate the chart is over stretched

SECTOR ANALYSIS

The chart to the right shows the comparison of Equifax (Grey) and the S&P Industrial Sector Exchange Traded Fund XLI (Blue). EFX has been a leading in the industrials sector over the past six weeks and is currently outperforming its sector ETF in the past year.



Clearly Connected

EWM Market Outlook

June 2021

Market volatility continues and our outlook remains the same. Our approach has not been adjusted since we rebalanced in early April and based on our macro, top-down, outlook, we are still in what our team considers to be a timeout. That's not to say we won't be active, but it does suggest that we are going to continue being very specific with the positions we choose to hold. Gold, Energy, and Utilities have performed well, as have many of the individual stocks in our GAME DAY and GAME TIME allocations. Of course, there have been losers, but we've taken many gains when presented the opportunity. Moving into the second half of the year, we expect to see continued volatility, that could present a healthy set up for a move higher in the DOW. If we do see a decline, there will be the opportunity to shift to positions where we may see value and have the chance for good returns on the other side. We still believe there is a good upside potential to the DOW over the next 12 -18 months but the possibility exists that we see a decline before we move higher. As always, the theme remains the same; the market goes up, the market goes down, and while the up days make you feel good, the down days can cause worry. Our team's job is to manage through the volatility on your behalf so you might find peace of mind and try to eliminate that worry. We are keeping a watchful eye on interest rates and any news regarding the new administration's tax proposals and will adjust our approach as necessary.



Stocks We Follow

Omega Health Care Investments

- Ticker Symbol: OHI
- Stock Exchange: NYSE
- Sector: Real Estate
- Industry: Specialty REITs

McCormick and Co

- Ticker Symbol: MKC
- Stock Exchange: NYSE
- Sector: Consumer Staples
- Industry: Food Products

A Message From Steve

Always hard to leave a good party

When you think of the market in terms of a group of people interacting in a common way, you might think we are talking about one big party. In some sort of relevant terms, it truly is, when all are having a great time, no one wants to leave. But when that first person leaves, the rest start to wonder: "It seems early, maybe they are making room for more to come to this great festivity!"or "Wow, they have the right idea, it's been a great time, but we really need to leave before it is too late".

This market has gone from a very steep decline (March 2020) to a near double in value (May 2021) since that time. We should all be asking, in this case, when is the party over? Just like the best of them, parties wind down, a few leave and a few more show up. But by (usually) the next day, it's over.

I recorded Shot Clock Market Minute [Episode 5](#) on May 10th, 2021. This marks the most recent high price of the Dow. Since then, as suggested, volatility is back. The question becomes, was that the end of the party? Very truly I tell you, no one knows. But if we based this on math, some statistics and much technical analysis, we are confronted with the fact that the party is closer to ending than beginning. We just don't know how many people leave and how fast they do.....before they arrive for the next one! Feel free to check out SCMM Episode 6 that was just recorded by [clicking here](#) to see the latest chart.

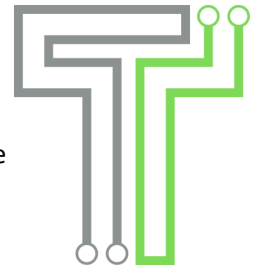
So this month, we leave you with this concept. All good things change. This market has been a very good thing for many investors. Don't be shaken when this party ends. There have always been others to come. And in between them, you have us to help you through.

Inside this issue:

<i>Tech Talk</i>	2
<i>Client Spotlight</i>	3
<i>Volunteers Needed</i>	4
<i>Client Services</i>	5
<i>EWM TV</i>	6

Tech Talk

If you have ever accidentally deleted a file or deleted the contents of a file, you know that it can be incredibly frustrating, and it's even more frustrating when it's something you have been working on for days, weeks, or even months. Fortunately, deleting a file may not be the end of the world. In fact, in many cases the file is hiding in the recycle bin and can be easily retrieved.



Just double-click on the Recycle Bin or trashcan and you can see everything that's inside. Did you find what you thought you had deleted? Simply drag it back onto your desktop, and you are good to go. If it's not in your trashcan, then there are a number of other things you can try to recover a deleted file. Hopefully you have been doing backups. If so, you can recover an earlier version of your file through the recovery service in backup. It might be a day old, but it's better to lose a day than lose everything.

If you are not doing backups, hopefully you have turned on File History Backup. If you're running Windows* 10, select the Start button, select Settings > Update & security > Backup > Add a drive, and then choose an external drive or network location for your backups.

To Restore That Important Missing File or Folder:

Type Restore files in the search box on the taskbar, and then select Restore your files with File History. Look for the file you need, then use the arrows to see all its versions. When you find the version you want, select Restore to save it in its original location. To save it in a different place, press and hold (or right-click) Restore, select Restore to, and then choose a new location.

If you don't have any backups and your file is not in the trash, you might want to try one of the many file recovery programs out there, either a free one or a commercial app like Piriform Recuva*, or Stellar Data Recover*. Another possibility to consider: Have you emailed the file to anyone? Have you saved a copy on a cloud-based service like DropBox*, iCloud*, or SkyDrive*? If so, you might be able to grab a copy from there. Again, even if you lose the most recent changes, it is better than nothing.

However you approach it, there are lots of options to explore after you realize you have accidentally deleted a photo, document, spreadsheet, report, or other file. And get those backups going too, so next time you need to find a deleted file, you have more options.



Screen Capture

Ever need to capture a picture from your screen? Use the snipping tool! On Windows 10, go to Start, enter the Search Bar, and type Snipping Tool. This will give you a similar box that you can drag to any shape over your screen. Short cut Windows Key + Shift + S. This will give you a small box that you can drag to any section of your screen, capture, copy and paste or save.

June's Client Spotlight!

Mike & Judy Doyle



As most of us have been locked up or quarantined for over a year, Judy and I headed South to Madison Alabama, just east of Huntsville. It was fantastic just to get away, but getting to Stay with family made it even better. The main reason for the trip was to see Judy's daughter Michele receive her Master's Degree from the University of Alabama at Huntsville. Her Master of Science Degree in Supply Chain and Logistics Management was actually her 3rd degree as she also has a degree in Nuclear Medicine from HACC and Harrisburg Hospital, and a Bachelor's in Business from the University of Central Florida. To say we are proud of her is really an understatement.

It was a unique visit as Jim her husband was working from home for the Department of Defense, and Ryan, their son was finishing his sophomore year at UAB at Huntsville majoring in the computer field. Last but not least was Lauren, their daughter, whom we got to see during days she had virtual classes at home. Other days she had to be in class. She is completing her first year of dental school at the UAB at Birmingham.

We did get time to visit the Vulture Museum in Birmingham which gave us a good history on the coal mining and steel industry from days gone by. The coal miner's led a tough life, much like those who worked in mines in PA.



We also got in some antique shopping, and a few flea markets along the way. We also visited Jim and Michele's newly purchased 40 acre farm in Russell, AL. Jim grew up on a farm in Enola, PA and is looking to retire in 5 years or so and do a little planting. Shell loves driving the Big John Deere tractor and looks to be a natural, straw hat and all.

After a week and a half visit in Alabama, we went to Lowell, Indiana to visit Mike's 93 years young sister, Dorothy. There we played cards, (Hand & Foot), and worked jigsaw puzzles. It was a pleasant trip and just nice to feel a little bit normal again. As you can tell, we are very proud of our family and all of their accomplishments and how they are succeeding in the world.



Investment Management Tip of the Month

With the new administration's proposals for increases in capital gains taxes, it might be a good idea to review your current holdings and decide if it may make sense to realize gains this year under the current tax law. Watch the news for any updates to find out more details on the new tax proposals and consider if any changes in tax laws could affect your financial situation.

Call our office to discuss any questions you may have about how your plan could be affected.

EWM Scholarship Winners!

Central Dauphin Winner

Bella Culp

College: Bloomsburg

Major: Middle Level Math

Sports: Field Hockey, Softball

*Wants to go to grad school
for Sports Admin*



Lower Dauphin Winner

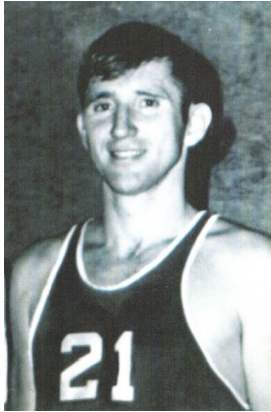
Mason Dillon

College: Gettysburg

Major: Business

Sports: Swimming





June's Client Spotlight!

Larry & Phyllis Wyles

Larry Wyles was inducted into the Bedford County Sports Hall of Fame in 2013 and then inducted into the Huntingdon County Sports Hall of Fame in 2014 for his outstanding basketball career. Larry was Tussey Mountain's first 1,000-point scorer in basketball and totaled 1,248 points, which was a school record for over 20 years. During his senior year, Larry's team went undefeated in the regular season, he scored 513 points and averaged 12.2 rebounds per game, as well as scored 39 points in one contest. Larry led the Bedford County basketball league in scoring as a junior and senior making him the only unanimous choice for the Bedford County League All Star Team.

Following high school, Larry was awarded a basketball scholarship to Elizabethtown College, where he played all four years. He was an excellent rebounder and an outstanding defensive player. During his senior year, he averaged 14 points and eight rebounds per game, he also led the team in field goal percentage and free throw percentage. Larry continued to play basketball in the Industrial League in Harrisburg until the age of 47. Larry completely rewrote the record book in the ELCO Basketball League in Lebanon County, scoring 57 points in one game and averaging 32.3 points per game with 518 total points. In 1975 he broke four records in one season and tallied 41 points in the first half of a game while never playing in the second half. Larry and his wife Phyllis began a family-based farm, Winding Creeks Farm, in 1972 with three steers, two cats and two lovely daughters. Winding Creeks Farm got its name, as one might expect, from the three beautiful winding streams that run through this Lebanon County farm. It is amazing to have nature's water source meander through the fields while enjoying the beauty as well as the natural coolness and nourishment they offer.

From 1972 to 1984 Winding Creeks Farm bred and raised the traditional animals that one might expect on a farm. Together with wife Phyllis, and daughters Michelle and Trinelle, in 1984 all that changed with Larry. Arriving at the farm in the spring of 1984 were three miniature donkeys, and three Scottish Highland cattle. From this early beginnings of a few non-traditional animals to herds which now total near 240, the family has enjoyed these unusual animals and farm life immensely.

The family has chosen the different breeds carefully so that everything that lives here is gentle, people oriented and enjoyable to be around as well as beautiful and unusual.

The farm has grown into a business but more importantly, they feel blessed to live a country lifestyle. It is a spiritual and serene way to spend each day interacting with the animals and walking the land.



Join EWM for their Caitlin's Smiles Opportunity

For the month of June, we will be collecting supplies for and volunteering at Caitlin's Smiles in Harrisburg, PA. Caitlin's Smiles is a non-profit organization that prepares and delivers craft activities to children facing chronic or life-threatening illnesses. Caitlin's Smiles reaches hospitals across multiple states including Pennsylvania, Maryland, Ohio and the District of Columbia. To donate please [click here](#). The item(s) you choose will be shipped to our Linglestown office and taken to Caitlin's Smiles by the Econ Wealth Management team. Please order all supply donations by Wednesday, June 23rd, 2021. You are also welcome to drop off any supplies that you would like to donate to Caitlin's Smiles at our Linglestown office Monday through Friday between the hours of 9:00 am to 4:00 pm. This can be done till 4:00 pm on Friday, June 25th, 2021.



We will also be volunteering at Caitlin's Smiles on June 29th, 2021 from 10:00 am to 12:00 pm. If you would like to join, please give the office a call to sign up. Space is limited, so sign up quick!





Stock Scavenger Hunt

Each month we will reveal a clue about a certain stock and when you think you know the stock, call or email in with your guess. If you get it right you win a prize! Clues will be updated every month on the same stock until a client guesses the correct answer.

Once that happens we will publish the correct answer and the game resets to a new clue about another stock. Simple, right? The catch is finding the hidden clue. All clues will be found on our website. They can be anywhere, even in a video.

Submit your guesses [here!](#)

Guess the Dow

This is a game that anyone can play even if you have no knowledge of the Stock Market! Each month we will give you a date to guess the closing price of the Dow. All you have to do is simply call or email your best guess by the deadline to enter.

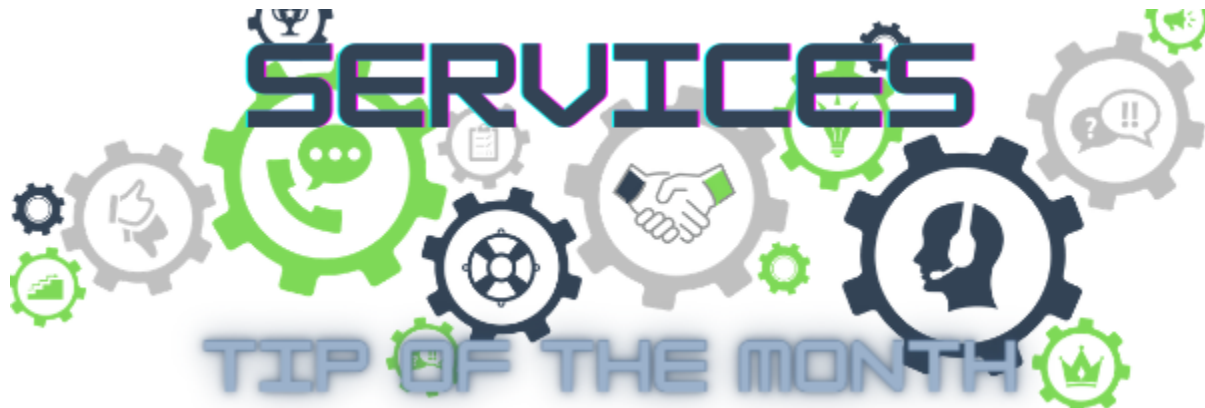
The client whose guess is the closest, wins!

8/31/2021

Guess the closing price of the Dow for August 31, 2021. *Deadline to enter is 8/20/2021.*

Submit your guesses [here!](#)

Or email your guess to lwaller@econwealth.com or call the office at 717-545-5870.



Updating Contact Information

If you are moving, or your phone number or email address changes, don't forget to let our team know. You will also need to inform Charles Schwab of these changes, either by calling them or by logging into your Schwab Alliance account to update your contact information. If you are having trouble getting into your Schwab Alliance account please let Gabby or Laura know and they will help you update that information in your accounts as well as help you access your account online.



Click the photo to watch SCMM

Check out the SCMM Episode 6 to see Steve's take on:

- ◆ The May spike higher has marked the most recent market high
- ◆ We have been trending down in a channel since this date
- ◆ Volatility spikes are to be expected over the coming months

Check out our new website at
Econwealth.com

Need a Notary?

We've got you covered. We now have
a notary on staff.

Client Milestones!

Shirley K. celebrated her 80th birthday
Albert O. celebrated his 80th birthday
Sue S. celebrated her 70th birthday
Paul B. celebrated his 80th birthday

Click on the logos below to go to the our social media pages!



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Past performance may not be indicative of future results. No current or prospective client should assume that the future performance of any specific investment, investment strategy (including investments and/or investment strategies recommended by the adviser), will be equal to past performance levels. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client's investment portfolio. The information presented herein is intended for educational purposes only, and is in no way intended to be interpreted as investment advice. In considering the information presented, readers should consult their own professional advisers, as there is no substitute for personalized investment or tax advice. Any charts, graphs, or visual aids presented herein are intended to demonstrate concepts more fully discussed in the text of this brochure, and which cannot be fully explained without the assistance of a professional from Econ Wealth Management. Readers should not in any way interpret these visual aids as a device with which to ascertain investment decisions or an investment approach. Only your professional adviser should interpret this information.

Technical Analysis is a form of research that cannot guarantee any sort of outcome. EWM or Steve consider this a form that is any better than any other sort of due diligence including Fundamental Analysis. Do not consider this video to be a solicitation to buy or sell any security or investment. Clients of EWM must meet certain requirements and a Financial Plan must be in place to guide the Investment Management team to provide discretionary investment decisions on a Fiduciary basis.

The CFP board developed The Code of Ethics and Standards of Conduct which reflects the commitment all CFP® professionals and their firms make to have high standards of competency and ethics. The CFP Code of Ethics applies at all times and guides the behavior of the CFP® professionals and is not affiliated with Econ Wealth Management in any way. They do not make endorsements of any firm or practice. You should research all options of Financial Planners and Advisors in making your own decision of who works best for you.



CLIENT UPDATE

Market Activity Today

July 8, 2021

Today the market saw a drop of over 500 points to open up the day. We have seen some recovery as the Dow Jones Industrial Average held down 250 points around noon. We believe the market is currently operating in a downward channel and we could possibly see this pattern continue for the remainder of the summer and into the fall. For more information regarding market analysis & to see where we might be headed, please see Steve's latest installment of [Shot Clock Market Minute](#).



IMPORTANT DISCLOSURES

No current or prospective client should assume that the future performance of any specific investment, investment strategy (including investments and/or investment strategies recommended by the adviser), will be equal to past performance levels. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client's investment portfolio. The information presented herein is intended for educational purposes only and is in no way intended to be interpreted as investment advice. In considering the information presented, readers should consult their own professional advisers, as there is no substitute for personalized investment or tax advice. Any charts, graphs, or visual aids presented herein are intended to demonstrate concepts more fully discussed in the text of this brochure, and which cannot be fully explained without the assistance of a professional from Econ Wealth Management.



CLIENT UPDATE

Quarter 2 Update

July 1, 2021

Investment Management:

Waves keep coming in Waves

As Luke Bryan states in his song, "waves keep coming in waves keep coming in waves". True to most aspects of life, the 2021 stock market action is unfolding in quite that manner. The market has entered a period of malaise and with that we can expect or look for some of the following:

- Periods of volatility. Moves of 5-7 percent up or down during the last part of the year.
- A market correction. A drop of more than 10% is always possible.
- A reaction to headlines news. Though normally short in nature, this will add to volatility.
- Speculation. A continuation of the 'Meme' trading fad will still be of interest in the news.
- Long term hope. Despite all the negatives perceived, companies should continue to grow earning over time. This is the best indicator of the growth of the stock market over the long term.

Your role in all of this? Sit back and ride the waves. They will keep coming. But we thank you for choosing our team to watch over and navigate your portfolio on your behalf to ride out the waves along with you.

Additional Information:

- The market has seen increased volatility over the past quarter as a result of economic questions.
- Certain 'value' sectors such as energy and financials have outperformed the S&P 500 over the past quarter.
- Investors have flooded the equity market as fixed income has underperformed resulting from low interest rates and inflationary pressures.
- Inflation uncertainty and the 'hot economy' have caused additional volatility in the equity market.
- We have been taking gains in both the GAME Day and GAME Time individual stock allocations freeing up cash to look for a good buy point.
- Our Game Day grouping of stocks ended the quarter posting a gain of 22.92%
- Our Game Time grouping of stocks ended the quarter posting a gain of 15.79%

- The Dow Jones all time high of 35.1k has started a downward channel. Market could potentially see a 5-7% drop down to 32k on the DOW.
- The outlook into 2022 still appears good based on a functioning economy flooded with "free" money but lurking are risks such as monetary policy or unemployment rates.

To stay up to date of the latest from the team. We produce a monthly video called Shot Clock Market Minute as well as post to the Coaches Blog weekly found here:

[Shot Clock Market Minute](#)
[Coaches Blog](#)

Financial Planning:

While short term volatility that we have seen and may continue to see can cause investors to be nervous, your financial plan and your investment policy statement can help you to stay focused on your goals. Here is some information that might be useful to you.

- We are back to meeting clients in our Linglestown Office. Stop in for a quick tour and check out our new flow!
- Our Game Plan Reports give you a quick view of what our team is thinking at any time as well as an update on your portfolio. Look for yours ahead of your meeting or you can request one from our team.
- We offer several methods to hold your annual portfolio check-up meeting including a virtual video meeting, a phone review, or in person at our Linglestown Office.
- Summer months are typically times to spend money on vacations. If you are like some other folks and are still not traveling due to the pandemic and you find that you are saving money you typically spend on vacation, you might consider adding that money to your investment accounts. Give our planning team a call if you would like to discuss how we can help.
- Remember, the stock market doesn't always go up. There are periods when the market declines and many times this offers the potential for a move back higher. You might find that you can ease your mind by not paying attention to market oscillations every day and by remembering that you pay us to watch for you. Our focus for you is long-term growth, not short term "noise" in the market.

2021 is feeling much more "normal" to our team than 2020. Let's hope you are feeling that same sense of return to normalcy. We are here working diligently to ensure your goals and your risk are mapped to your financial plan. If you have any questions about how any of this might affect your personal plan, please give our office a call.

Client Services:

At Econ Wealth Management, we strive to give our clients a CLEAR Experience. We want our clients to be able to use the different platforms we have in place with ease to give you peace of mind. With all of the updates happening in the technology world we wanted to reach out and offer a webinar to keep you up to date on our digital platforms.

EWM
PLATFORMS WEBINAR

Friday, July 16th
Starts at 11:00 AM

**EWM DIGITAL
PLATFORMS Q&A**

Join us to learn all about our digital platforms!
We will talk about Schwab Alliance, Morningstar Client Portal and our Client Engagement software as well as answer any questions!

JOIN NOW!

Call the office for more information!

Econ Wealth
Management

As always if you have any questions, please call our office.

Thank you,
The team at Econ Wealth Management



IMPORTANT DISCLOSURES

No current or prospective client should assume that the future performance of any specific investment, investment strategy (including investments and/or investment strategies recommended by the adviser), will be equal to past performance levels. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client's investment portfolio. The information presented herein is intended for educational purposes only, and is in no way intended to be interpreted as investment advice. In considering the information presented, readers should consult their own professional advisers, as there is no substitute for personalized investment or tax advice. Any charts, graphs, or visual aids presented herein are intended to demonstrate concepts more fully discussed in the text of this brochure, and which cannot be fully explained without the assistance of a professional from Econ Wealth Management.



TEAM TALK

Prepare for the Next 10%+ Market Decline

April 2021

With the latest fiscal policy proposal from the current administration, capital gains taxes (and all taxes) are looking to go higher. The stock market did not respond well to this (and probably won't moving forward as we learn more about the plan details).

What is an investor to do?

As we preach regularly, "The best time to buy umbrellas is when the sun is shining!" Here are five ways to help you cope with future market declines that are inevitable:

1. **Train the Brain.** Look at your current portfolio value, imagine it being worth 10 percent less and then be OK with it. If this is too painful, make a change to your level of risk.
2. **Diversify.** Oldest idea in the book. This still may work well as owning fixed income (which had been underperforming lately) and alternative asset classes (like gold or energy) can offset equity decline.
3. **Value Dividend Investments.** Own dividend paying stocks that allow you to feel good to be a stock owner and realize these dividends are paid regularly to you.
4. **Keep What You Need.** Make sure you have 6-12 months of expense needs available in cash at your bank to get through market volatility.
5. **Don't Look and Just Keep Swimming.** If you find yourself looking and worrying, it tells you the allocation you have is not the best fit. Most money made in the market is right after the market bottoms. Often, most investors won't be buyers at this time. Thus, avoid that decision and wait it out!

The bottom line here is this - the market will decline at least 10 percent on average once every year. It will continue lower and be a bear market on average once every 3-4 years. We are due. No one can predict when or how much it will decline. So use these tips to control what you can and realize in the longer term you can stay on track to reach your goals within your financial plan!



IMPORTANT DISCLOSURES

No current or prospective client should assume that the future performance of any specific investment, investment strategy (including investments and/or investment strategies recommended by the adviser), will be equal to past performance levels. Different types of investments involve varying degrees of risk, and there can be no assurance that any specific investment will either be suitable or profitable for a client's investment portfolio. The information presented herein is intended for educational purposes only, and is in no way intended to be interpreted as investment advice. In considering the information presented, readers should consult their own professional advisers, as there is no substitute for personalized investment or tax advice. Any charts, graphs, or visual aids presented herein are intended to demonstrate concepts more fully discussed in the text of this brochure, and which cannot be fully explained without the assistance of a professional from Econ Wealth Management.



CLIENT UPDATE

A View from The Technical Trading Arena

April 13, 2021

Today was our day to Trade.

As you may note by watching the quick [Shot Clock Market Minute Update](#), we have positioned all portfolios with an updated allocation model to match client goals, risk levels, and discussed needs based on the Financial Planning process. This comes after many weeks of a very specific investment selection process by which our Investment Management Team has been watching securities to own. What makes this unique is that the value in what to own has come mainly from individual equity holdings.

What to do?

Ask yourself what it might look like to see a 10 percent market drop and how that might feel to you. We have seen a strong recovery over the past year. Realize that decline is part of the game. If this makes you uncomfortable then speak to us to lower your level of risk. If you don't have a need for funds over the next 12+ months then 'ride the wave'.

Why Now?

As stated, this has been in the works for quite a while. We had sold to capture gains so far in 2021. This will come with some potential tax implications. Getting fully invested in a diversified mix in this economic environment provides a yield on the invested funds while looking at investments that have the potential for longer term growth as well. Cash is not paying much. Thus, as we work on plans for clients and look out a few years, we believe this can provide the best overall method to continue to meet client needs.

What to Expect?

Though holding stocks may seem to be a source of 'concern', we have developed the mix with the key aspects of diversification of holdings in mind (by asset class and by sector). Often, when we see a market decline, the volatility of owning individual stocks is higher than if owned as a fund. We believe that despite the fact we expect a 10% decline in the future, we have built these holdings according to what may benefit from holding through a market drop.

Our Process for the rest of 2021

With the portfolios fully invested and diversified, we will be regularly watching these investments and determining ongoing tactical positioning. This could lead to selling the weaker positions or taking a gain on something that may increase ahead of our expectation. We will continue to monitor replacements for the positions held on a regular basis as our process indicates. To learn more about this, [click here](#)!

As we hopefully see a bit of normalcy return to our daily lives, know that we have offered clients the opportunity to meet in our Linglestown office. If you would like to discuss this latest update to your accounts with us, please let us know! And as always, 'hang in there' and 'just keep swimming'! The next market scare can come from any source - but if you keep goals, risk and your plan in mind, it can help navigate any type of environment that may come your way!

Steve Economopoulos, CFP®, ChFC, CMT

Chief Investment Strategist, Chief Executive Officer



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CLIENT UPDATE

Why We Are Investing Today

January 22, 2021

Many have noticed a market continuing to rise. While this has been true after a large decline on the first trading day of 2021, the 'melt up' as some call it is one to watch carefully. For those who realize we have been selling and increasing our cash position during this past few weeks, you may wonder why 'all the buying' took place today. Let's make it clear:

Key points about our latest rebalance:

- We have invested in specific areas of the market: We are focusing on a few equity sectors such as industrial and energy and short/intermediate term bonds. We have also invested in a few specific dividend paying stocks in order to capture the yields they offer.
- We have offset much of any equity positions with an opposing directional Exchange Traded Fund (ETF) that works opposite of a few select indices. The intent here is to use this as a hedge and protect in the event of a swift decline as discussed in our latest Shot Clock Market Minute video ([here](#))
- We have invested in a number of alternatives to cash which will allow for quick adjustments into a heavier equity allocation in the event the market does decline.

As investors, it is sometimes difficult to be patient. As we have tried to communicate to you recently, the patient investor typically wins. Know that we appreciate your trust in our process. We have been very patient over the past several months as the market has drifted higher. The uncertainty surrounding the virus and the election coupled with our analysis of the markets caused us to be leery of what may happen. Factor in that corporate earnings are down almost 5% from a year ago, unemployment numbers continue to be high, and interest rates continue to be low, and you begin to see a picture of a market that one may consider irrationally moving higher. As has happened a number of times in the past, this sets up for the potential of a relatively significant correction. Rest assured that we are prepared for this. Will it happen? We don't know for sure but we are working hard for you to protect your portfolios as best we can in the event that it does.

In conclusion - we suggest you do your best to **NOT WATCH THE MEDIA** and relate the stock market movement to how your portfolio is doing or how it may impact your financial plan. You hire us to do this on your behalf and we are working diligently to do so as your fiduciary!

Thanks for your trust in working with me and the EWM team!



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Section D. *Compensation*

Section D explains our compensation as a business, our fees and any conflicts that we may have.



Pennsylvania Dental Association Request for Proposal

Section D. Compensation

Item 31: Fees

Fees: Provide your proposed fee schedule and payment terms for the scope of required services for a three-year period. Provide a sample contract (if applicable).

Our fee for service is 30 bps (.3%). Please refer to the included sample agreement. This includes all services for discretionary active management, trading costs, financial plan preparation and presentation, monitoring and updating per CFP standards, and a proactive client experience.

Item 32: Conflicts

Conflicts: Do you have existing relationships with brokers/dealers? Do you receive fees or commissions from money managers? Describe any other compensation not otherwise provided in your fee proposal your firm is eligible to receive as a result of our business relationship, including but not limited to incentives, trailers or contingent payments. Disclose all conflicts of interest, if any.

We have no conflicts as noted on our Form CRS. We accept no commissions and sell no products. We have no other arrangements with any providers. We suggest clients maintain their account with Charles Schwab but receive no compensation from them. Other custodians are available as well if preferred by PDA. We are paid for the advice we provide and the investments managed directly on behalf of PDA and do not outsource any of our investment management.

Section D.

Compensation Samples

Samples

- #31
 - Discretionary Agreement
- #32
 - Customer Relationship Summary (CRS)

ECON WEALTH MANAGEMENT

DISCRETIONARY INVESTMENT ADVISORY AGREEMENT

This AGREEMENT is entered into between Econ Financial Services Corporation d/b/a Econ Wealth Management ("Advisor") and _____ ("Client"). This Agreement is intended to outline the responsibilities of the parties with regard to the investment services to be provided by Advisor.

1) Services. Client appoints Advisor to act as its investment advisor for all the accounts under the care. Account numbers associated with the relationship are provided via statements from the selected custodian (see paragraph 2) and are provided at least annually by the Advisor to the client. As numbers may change based on client needs, it is important to review these account numbers ongoing. Advisory services will be provided on a discretionary basis, which means that by executing this Agreement, Client grants Advisor the limited discretionary power and authority to from time to time invest and reinvest and make investment decisions in complete discretion without consultation as Advisor deems appropriate given Client's stated investment objectives. Services may include incidental financial planning and advice from time to time regarding the allocation of Client's assets among various securities and investments. These investments will likely include stocks, and exchange traded funds (ETFs), but may also include money market accounts, mutual funds, investments with third party managers or private placement funds that may be relevant to Client's account. Advisor is not actively engaged in business as a tax preparer, issuer of securities, real estate adviser, sponsor or syndicator of limited partnerships, or as a sponsor, general partner, and managing member of pooled investment vehicles.

2) Custodian. Advisor shall, after consulting with Client, recommend that Client maintain and/or establish, in Client's name, accounts with a custodian ("Custodian") into which Client shall deposit funds and/or securities which shall be referred to as the "managed assets." Client may at any time increase or decrease Client's managed assets. Client's managed assets will, at all times, be held solely in Client's name or a name designated by Client and will require Client's authorization for withdrawal. The Custodian will send you, at least quarterly, a statement showing all transactions in your account(s) including the amount of any fees debited pursuant to Paragraph 3 of this Agreement.

3) Fees. Client shall pay Advisor a quarterly fee paid in advance based upon the net market value of Client's managed assets as of the last day of the prior quarter, in accordance with a specific fee schedule as listed in Schedule A hereto. These fees will be deducted from the appropriate account, which means that by executing this agreement, you are authorizing Advisor to debit fees payable under this Agreement from your investment account(s). In the event Client terminates this Agreement, fees already paid will not be returned to Client and the relationship will cease at that time. In addition to the fees to Advisor, each mutual fund, index fund, exchange traded fund or private fund charges ongoing management fees for the operations of those funds as disclosed in the fund prospectus. These fees should not be confused with "loads" or commissions. Advisor does not receive any additional compensation, either directly or indirectly, from these funds. Various transaction fees to the Custodian or other brokerage firm associated with the custody, purchases and/or sales of assets in Client's account will also be incurred as disclosed in the new account opening documents.

4) Reports. Advisor shall periodically provide Client with an informational statement setting forth the funds and securities which constitute Client's managed assets at the end of each period. Client will, in addition, receive directly from Client's account Custodian an official statement reflecting Client's investment(s) in their custody. Advisor encourages Client to regularly compare the reports received from Advisor with the reports received directly from the Custodian to ensure accuracy. Client should promptly advise Advisor of any discrepancies between Custodian and Advisor reports.

5) Confidentiality. Advisor will maintain the strictest confidence with regard to Client's personal and financial affairs, and the Client will treat all investment advice and information given as confidential and for the exclusive use and benefit



EWM Discretionary Agreement

2021 CLEAR Experience

of the Client's investment capital under Advisor's supervision. Client may authorize other professionals (attorney, accountant, etc.) to communicate directly with Advisor, and if so, Advisor is entitled to rely on any information received by these other professionals as well as any information received from the Client.

6) Client's Obligations. Client is responsible for disclosing all relevant facts and information reasonably necessary for Advisor to perform its obligations under this Agreement. Clients should keep Advisor informed of all changes in circumstances, as they may affect investment objectives or implementation. Client is also required to reply to communication when requested by the Advisor as it may be deemed pertinent to the ongoing relationship. Any lack of communication on the part of the client can be construed as the desire to end this contract and would be addressed by the Advisor prior to ending the relationship.

7) Risk. Client understands that the past performance of investments recommended by Advisor to Client or anyone else should not be construed as an indication of future results, which may prove to be better or worse than the past. Advisor makes no promises, representations, or warranties that any of our services will result in a profit to Client. Investment decisions are subject to a series of unknowable risks, which may include currency, global political, macro-economic or other business risks, and therefore even the most judicious use of investment advice may result in a loss in Client's account.

8) Other Accounts. Advisor provides investment advice to other clients. Advice given to these other clients, including employees of Advisor, may be the same or different from advice given to Client, for various reasons, including differences in investment objectives or risk tolerance. Advisor is not obligated to buy for itself or another client any security it recommends to Client.

9) Dispute Resolution. Any controversy arising out of the execution of this Agreement or breach thereof shall be settled by arbitration in accordance with the rules then in effect by the American Arbitration Association or any other such arbitration proceeding agreed upon by Advisor and Client. The award of the arbitrators shall be final, and judgment of the award rendered may be entered in any court, federal or state, having competent jurisdiction. Clients should also be aware that federal and state securities laws impose liabilities under certain circumstances on persons who act in good faith and therefore, nothing contained in this agreement shall constitute a waiver of any rights that a client may have under federal and state securities laws.

10) Term and Termination. This agreement shall continue until canceled in writing by either party. This agreement may be modified upon such terms as may be mutually agreed upon in writing. This agreement shall not be assigned by either party without the written consent of the other party. Notwithstanding the foregoing, any change in ownership or control of less than 25%, the Advisor not deemed to be an "assignment" under the Investment Advisers Act of 1940 shall be permitted without Client consent.

11) Authority. If this Agreement is established by the undersigned in a fiduciary capacity, Client hereby certify that (i) all beneficial interests in the estate, trust or other account for which Client are acting as such fiduciary are owned by the individuals or by non-profit organizations, and (ii) the undersigned is legally empowered to enter into or perform this Agreement in such capacity. If this Agreement is established by a corporation, the undersigned certifies that the Agreement has been duly authorized, executed and delivered on behalf of such corporation and that attached to this Agreement is a validly certified copy of a resolution of the Board of Directors of the corporation to act on its behalf in connection with this Agreement. The undersigned acknowledges and agrees to provide whatever documentation Advisor or Custodian requires to confirm undersigned's authority over the assets to be managed by Advisor.

12) Choice of Law. This Agreement shall be governed by the laws of the state in which the Client resides. This Agreement contains the entire understanding of the parties as to this engagement.



13) Special Notes for Retirement Accounts.

a. Fiduciary Status. When advising Client with regard to an employer sponsored plan (or a participant in such a plan) or an individual Retirement Account (IRA), Advisor is acting as an ERISA fiduciary. As an ERISA fiduciary, Advisor agrees to follow Impartial Conduct Standards, which include: (a) acting in Client's best interests; (b) prohibiting incentive programs for employees or affiliates that would give such persons incentive not to act in Client's best interests; (c) charging reasonable fees; (d) having a reasonable basis for believing each investment recommendation is in Client's best interests; and (e) establishing procedures to ensure the other aspects of the Impartial Conduct Standards are met.

It may, at some point in Client's relationship with Advisor, be appropriate for Advisor to recommend that Client transition assets in an employer sponsored retirement plan to another account option, such as an IRA that may be managed by Advisor. Prior to making such a recommendation, Advisor will explain all available options, which include remaining in the employer sponsored plan (if this is possible under the then-existing circumstances), or switching to another vendor as well as working with Advisor. Client is free to accept or reject this recommendation.

b. Employer Sponsored Retirement Plan Participants. Client acknowledges that Advisor investment selection shall be limited to the investment alternatives provided by the retirement plan. Client also acknowledges that the plan may have certain restrictions in addition to the investment options available. Some of these restrictions include trading frequency, asset allocations or the number of investment positions permitted. Certain employer-sponsored retirement plans may also have requirements that plan participants invest a specified amount of assets in funds sponsored by the plan's administrator, and restrictions on the amount of assets invested in the employer's securities. Client also acknowledges that certain investment options may carry additional fees payable to either the plan administrator, pension consultant, or other party, and while these additional fees may be disclosed to Client or Client's employer, Advisor cannot take these additional fees into account when making investment recommendations if client does not make Advisor aware that the additional fees exists and the amounts. Plan sponsors are required to disclose these fees to plan participants.

c. Retirement Plan Clients. If Client is a retirement plan, by executing below the sponsor or trustee of the plan warrants and represents that it will fulfill all required disclosure obligations to plan participants under Section 404 of ERISA, or any other provision of any other law, rule or regulation governing disclosures to plan participants. The required disclosures related to the role of Advisor and its compensation must be approved, in writing, by Advisor prior to dissemination to plan participants. Client acknowledges that Advisor's role with regard to the plan is limited to the ongoing management of the investment options available to plan participants, and Advisor not providing any other services to the plan, the plan sponsor, or plan participants.

14) Tax Matters. Client certifies that Client are not subject to "backup withholding" under sections 340(a)(1)(C) of the Internal Revenue Code or any successor provision.

15) Death, Disability, or Divorce. If Client is an individual, the death, disability or incompetency of Client will not change the terms of this Agreement. However, the Client's executor or guardian may terminate the Agreement. In the event that Client is a joint account, both account holders agree that if the account ever becomes the subject of a dispute between the account holders, and Advisor becomes aware of the dispute, Advisor may refuse to disburse or allow for the termination of this Agreement without the written permission of both parties. Further, both account holders agree that in the event that one account holder provides instructions to Advisor, even if the instructions are to terminate the Agreement and disburse all funds from the account to one of the account holders, Advisor may do so without the permission of the other account holder and will have no liability to either account holder.



EWM Discretionary Agreement

2021 CLEAR Experience

16) Receipt of Form ADV Part 2 and Privacy Notice. Client confirms receipt of Advisor's Form ADV, Parts 2, including Parts 2A and a Part 2B for each investment professional working on Client's account as well as Form ADV 3 – Client Relationship Summary (Form CRS). If Client did not receive the required disclosure brochures at least 48 hours prior to the execution of this Agreement, Client may terminate this Agreement any time within the next five business (5) days without penalty. Client also confirms receipt of Advisor's Privacy Notice and understands the firm acts in the best interest of the client at all times and certain individuals are CFP® professionals will abide by the ethical standards and fiduciary responsibilities as set forth in the CFP® codes of ethics and standards of conduct.

17) Electronic Delivery. Client will accept electronic delivery of any correspondence from Advisor delivered to the last known e-mail address Advisor has on file for Client. Client agrees to update any changes in e-mail address. Client's confirmations and other correspondence from the custodian may be sent in hard copy or electronically but all correspondence will be sent electronically as permitted in a secure fashion unless requested specifically by the client for specific documents. Client's email address is [REDACTED]. Client also agrees to accept as delivered any document or communication posted to Client's secure web portal on Advisor's website. In the event Client does not have regular access to such portal, or would prefer to receive communications directly, Client may request direct delivery.

18) Severability. If any term or provision of this Agreement is held to be invalid, illegal, or unenforceable, the validity or enforceability of the remainder of this Agreement shall not be affected.

19) Entire Agreement. This Agreement contains the entire agreement and understanding between the Client and the Advisor with respect to the subject matter hereof and supersedes all prior written agreements and understandings with respect hereto. This Agreement may only be amended or modified, and the terms hereof may only be waived, by a written agreement signed by all parties hereto or in the case of a waiver, by the party entitled to the benefit of the terms being waived.

Name [REDACTED]

Name [REDACTED]

Date: Tuesday, August 24, 2021

Date: Tuesday, August 24, 2021

ECON WEALTH MANAGEMENT

By:



Name: Steven Economopoulos

Date: Tuesday, August 24, 2021

EWM Discretionary Agreement

2021 CLEAR Experience

Fee Schedules

- ✓ Client would like fees for each account debited from the applicable account.

Advisor believes the below fees to be reasonable under the circumstances because the services Advisor provides extend beyond asset management. For example, during the course of the relationship, Advisor provides its clients with ongoing financial planning assistance, financial counseling, coordination with other professionals, and reporting. In addition, Advisor uses individual equity and bond securities, which require research beyond that for a simple ETF or mutual fund. Further, because Advisor uses individual securities, the layer of fees for an actively managed mutual fund can result in an overall decrease in cost. We are a Fee-Only Financial and Investment Advisory firm that operates as an RIA (Registered Advisory Firm) and in accordance to the Fiduciary Standard governed by the CFP® Board Code of Ethics. Cost is one of the most important factors to you as an investor. Besides trust in your team and Advisor relationship, it is imperative to have a clear understanding of what you will receive for the cost you pay as a client. Please review the following guide to understand the system we use to grow together with you as a team, your cost as a client is intended to be an appropriate amount that includes all offerings described. In pricing the cost of our relationship, we perform a minimum amount of work for each client on an annual basis. To cover our cost to work for you, we have created incentives to lower your cost over time as you add to your portfolio or you grow your asset size in time. We work hard to invest in securities that have either no or very low annual expenses. At the end of every calendar year, we perform a review of the your total assets and evaluate your relationship per the time we spend working together and assign an updated schedule to your accounts according to the schedules below. You will receive an annual update as to your fee schedule for the year. Deposits during the year to move you to a new fee schedule are possible and are discussed at the time of the deposit. Withdrawals of substantial size can move your fee schedule as well. Your current schedule as of the date of this agreement is marked and you are notified of any changes prior to any new schedule. Written approval is required for any fee increase.

Fee Schedule Assigned to Asset Levels:

✓	Client Household Total Assets	Fee Rate	✓	Assets Cont'd	Fee Rate
	< \$250K	2.00%		\$2M < \$3M	0.95%
	\$250 < \$500K	1.75%		\$3M < \$4M	0.80%
	\$500 < \$750K	1.50%		\$4M < \$5M	0.70%
	\$750 < \$1M	1.25%		\$5M < \$10M	0.60%
	\$1M < \$2M	1.10%		>\$10 M	0.50%

EWM Discretionary Agreement

2021 CLEAR Experience

Flat Fees for other services:

✓	Flat Fee:	Fee Rate
	401 Advisory Role	.3%
	Foundation Advisory Role:	.3%

- Discounts permitted for family relationships upon exception granted by Econ Wealth Management
- Evaluation of relationship based on review by Econ Wealth Management Team and is reviewed with the client at the time of the schedule in service and thereafter as needed or requested by the client to verify continuation of the relationship
- Changes to the schedule as described herein will be discussed with the client at the time of the change



Customer Relationship Summary



Econ Wealth
Management

◆ A CLEAR IMPACT

4755 Linglestown Road, STE 204
Harrisburg, PA 17112
717-545-5870

258 East Main Street
Hummelstown, PA 17036
www.econwealth.com

INTRODUCTION

Econ Wealth Management is registered with the Securities and Exchange Commission (SEC) under CRD No. 226774 as a registered investment advisor.

Is an investment advisory account right for you?

There are different ways you can get help with your investments. You should carefully consider which type of account and the services that are right for you. Econ Wealth Management is an investment advisor and we provide advisory accounts and services rather than brokerage accounts and services.

What does this document give you?

- Intro to EWM, our services & fee structure
- Differences between Advisor & Broker Dealer to help educate you in order for you to make your best choice
- Please refer to the SEC investor education website Investor.gov/CRS for more information

RELATIONSHIPS AND SERVICES

What investment services and advice can you provide me?

- Regularly meet with clients, no less than annually
- Meetings offered in-person, phone or video chat
- Provide investment advice, develop strategies and define goals
- Assets can be managed on a discretionary basis

How else does your firm make money?

- On-going asset management
- Disclosed in our [ADV 2A](#)

CONVERSATION STARTERS:

Given my financial situation, should I choose an investment advisory service? Why or why not?
How will you choose investments to recommend to me?
What is your relevant experience, including your licenses, education and other qualifications?
What do these qualifications mean?

FEES, COSTS, CONFLICTS AND STANDARD OF CONDUCT

What fees will I pay?

- An asset-based management fee, deducted quarterly from your account
 - Other investment types may impose additional fees
 - Hourly consulting engagement services
 - Financial planning if not included
 - Ticket charge if applicable

How do your financial professionals make money?

- Receive an annual salary
- Potential for profit sharing once per year

What are your legal obligations to me when acting as my investment advisor?

- Fiduciary duty to act in your best interest while considering your current situation

What conflicts of interest do you have? How might your conflicts of interest affect me, and how will you address them?

- There will be conflicts and we must talk with you about them in a way that you can understand so you can decide whether to agree to them.
- You will pay fees and costs whether you make or lose money on your investments.

CONVERSATION STARTERS:

"Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me? How do conflicts of interest affect me, and how will you address them? Do the math for me. How much would I pay per year for an advisory account?"

Please make sure you understand what fees and costs you are paying by asking your professional to give you personalized information on the fees and costs you will pay.

DISCIPLINARY HISTORY

Do you or your financial professionals have legal or disciplinary history? Econ Wealth Management has no disciplinary history to disclose. However, we encourage you to visit [Investor.gov](https://www.investor.gov) for a free and simple search tool to research our firm and our financial professionals or to report a problem to the SEC or call the SEC's toll-free investor assistance line at (800) 732-0330. If you have a problem with your investment, investment accounts or a financial professional, contact us in writing at 4755 Linglestown Road, STE 204, Harrisburg, PA 17112 or via email at lwaller@econwealth.com.

ADDITIONAL INFORMATION

Who is my primary contact person?

- We work as a team, anyone can help you
- ADV brochure available at [Investment Advisor Public Disclosure \(IAPD\)](#)

Should I choose an Advisor or Broker?

EWM (Advisory)

Broker/Dealer

RECOMMENDATIONS

Recommendations are in **BEST INTEREST** of client

Recommendations are **SUITABLE** for clients

RANGE OF PRODUCTS

Offer specific range of products

Offer full range of products

FEES

Quarterly fee based on asset value

Fee based on commission

SERVICE OFFERINGS

- Monitor client accounts
- Required to perform risk profile to ensure we meet client's objectives
- Fiduciary Role which assumes we place client's needs above ours & recommendations are best fit for their profile

- Not required to monitor client accounts
- Required to know "essential facts" concerning every customer
- "Reasonable diligence" required for opening and maintaining accounts

Given my financial situation, should I choose a brokerage service or investment advisory service? Ultimately, the direction you choose is based on your situation, risk tolerance and comfort level. Your comfort level is based on your understanding and knowledge of the industry and how it operates. We are here to help you understand our business and answer any questions you may have on the industry so YOU can make the best decision for YOU.

For more information, please contact us at lwaller@econwealth.com or 717-545-5870. We also provide a unique educational experience offered through [EWM TV](#).

CONVERSATION STARTERS: "How often will you monitor my account's performance and offer investment advice? Who is my primary contact person for my account? What can you tell me about the primary contact person's legal obligations to me? If I have concerns about how this person is treating me, who can I talk to?"