

## Outlook Wealth Advisors, LLC

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March 12, 2025  
ADV PART 2A  
Client Brochure

This Brochure provides information about the qualifications and business practices of Outlook Wealth Advisors, LLC (“OWA,” the “Firm,” “we,” “us,” or “our”). If you have any questions about the contents of this Brochure, please contact us at (281) 872-1515 or email at [compliance@outlookwealth.com](mailto:compliance@outlookwealth.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.

OWA is a registered investment advisor. Registration of an investment advisor does not imply any level of skill or training. The oral and written communications provided by an adviser contains information that can help you determine whether to hire or retain an adviser.

Additional information about OWA also is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **MATERIAL CHANGES (Item 2)**

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Since our last amendment, dated March 6, 2024, we made the following material changes:

In Item 4: Advisory Services, OWA expanded information about their advisory services and included descriptions of financial planning services. OWA updated their assets under management as of December 31, 2024.

Item 5: Fees, OWA disclosed fee arrangements for financial planning services.

Additional changes were made throughout for language consistency and clarification.

We will ensure that you receive a summary of any materials changes to this and any subsequent Brochures within 120 days of the end of our fiscal year. We may also provide information about material changes as necessary between annual updates to our Brochure.

We will deliver a complete copy of our Brochure upon your request at any time during the year. Please contact us at (281) 872-1515 or email at [compliance@outlookwealth.com](mailto:compliance@outlookwealth.com) to request a brochure.

Additional information about OWA and our investment adviser representatives can be found via the SEC's website: [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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## **ADVISORY SERVICES (Item 4)**

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### **About Our Business**

Outlook Wealth Advisors, LLC (“OWA”) is a wealth management company that provides financial planning, selection of other investment advisers, educational seminars, and investment management services.

OWA is a Texas limited liability company which conducts advisory business in the states of Texas, Florida and Oklahoma. OWA was formed in 2011 and is located in The Woodlands, Texas. OWA is wholly owned by Outlook Wealth Financial Services, LLC. The principal owners of Outlook Wealth Financial Services, LLC are J. Allen Neuenschwander, Michael Neuenschwander, and Elsa Cazares, who have been working together in the financial services industry since 2000. OWA was formed as an independent Registered Investment Adviser in 2018. Allen is the President of our Firm.

### **Types of Services**

The Firm provides investment advisory services to individuals, families, and small business owners. We assist Clients in developing financial strategies primarily for retirement planning, covering the areas of income planning, investment planning, tax and distribution planning, as well as legacy planning. The range of goals for our Clients range from preservation of capital to growth for themselves, their heirs, or beneficiaries. A more detailed explanation of our services is as follows:

#### *Advisory Services*

OWA offers clients ongoing portfolio management services by determining individual investment goals, time horizons, objectives, and risk tolerance on a discretionary basis.

Prior to engaging OWA, clients must execute a written Investment Advisory Agreement with OWA that defines the terms and conditions of services. Clients will have access to an OWA Investment Adviser Representative (“IAR”) whose fiduciary duty is to assist in investment management services. The client’s IAR will assist in determining their investor profile and then selecting an appropriate asset allocation strategy.

In most cases, you, as a potential Client, will supply OWA with information regarding 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 your financial needs and goals with you and compare your current financial situation with your stated goals and objectives. Once these are compared, we will create a financial and/or investment plan to help you meet your goals.

The plan is intended to be a blueprint of how to meet your goals. Not every plan will be the same for every Client, and each plan is specific to the Client who requested it. Our plans may include information regarding retirement planning, income and distribution planning, college planning, long-term care needs, and estate planning issues. Because the plan is based on information

supplied by you, it is important that you accurately and completely communicate to us the information we need. Also, your circumstances and needs may change as your engagement with us progresses. It is very important that you continually update us with any changes so that if the updates require changes to your plan, we can make those changes.

### *Financial Planning*

OWA offers financial planning services to clients on a non-discretionary basis. These services are designed to provide clients with strategic financial guidance tailored to their specific needs. OWA does not exercise discretionary authority over client accounts as part of this service; instead, all implementation decisions remain with the client. Prior to engaging OWA to provide consulting services, Clients are required to enter the Financial Planning Agreement with OWA. The Financial Planning Agreement will list the specific areas that OWA may address: Coordination with other professionals, Investment Analysis, Wealth Transfer Planning Retirement Planning, Business Planning, Business Planning and Cash Flow Planning and Education Planning.

We also offer consultations in order to discuss financial planning issues when you do not need a written financial plan. We offer a one-time consultation, which covers mutually agreed upon areas of concern related to investments or financial planning. We also offer “as-needed” consultations, which are limited to consultations in response to a particular investment or financial planning issue raised or request made by you. Under an “as-needed” consultation, it will be incumbent upon you to identify those particular issues for which you are seeking our advice or consultation on.

*Coordination with other professionals* – As part of the financial consulting process, the Firm may identify areas where clients would benefit from the expertise of third-party professionals, such as Certified Public Accountants (CPAs), attorneys, or tax advisors. If appropriate and upon client request, the Firm may introduce the client to such professionals to help address specific planning needs. Clients are not obligated to engage any recommended professionals and retain full discretion regarding whether to proceed with any referred service provider. The Firm does not receive compensation or referral fees for such introductions unless otherwise disclosed in writing. Clients should conduct their own due diligence before engaging any third-party professional.

*Investment Analysis* – OWA will evaluate the advantages and disadvantages of current and proposed securities investments as compared to other investments with consideration to the clients investment objectives. This may be on a one time or on going basis.

*Wealth Transfer Planning* – OWA will assist in the preparation tasks that serve to manage an individual's asset base in the event of their death, including the bequest of assets to heirs and the settlement of estate taxes.

*Retirement Planning* – OWA will determine retirement income goals and the actions and decisions necessary to achieve those goals. Retirement planning generally includes identifying sources of income, estimating expenses, implementing a savings program, and managing assets. Future cash flows are estimated to determine the viability of achieving retirement income goals.

*Business Planning*- OWA will help in succession planning to establish strategies for business partners/shareholders to provide for future ownership of a business when certain events, such

as death, incapacitation, partnerships, or the sale of a practice occur. This type of consultation may also include advice on how to fund a buy-sell agreement and/or consultation on funding of permanent life insurance policies in coordination with the MSO strategy.

*Cash Flow Planning* – OWA will assist an individual with their personal finances. This process includes gathering data about a client's income and expenses to formulate recommendations to help the client meet their financial goals.

*Goal Planning (e.g. Education Planning)* — OWA will assist clients with projecting the estimated capital needed for a specified goal, such as education a wedding, or other major purchases. The analysis takes into account various alternatives available, based upon such factors such as modifying the time or amount of the goal, additional or alternative savings and investment strategies, and risk tolerance.

*Insurance* — In their separate capacity as an insurance agent, OWA IARs may address risk to with insurance products. Specific analyses and recommendations in this area address: life insurance, disability insurance, long term care insurance, and health insurance. (a plan cannot be provided solely on Insurance recommendations. See Item 5: Fees for information regarding compensation.

Our financial planning and consulting services do not involve implementing any transaction on your behalf or the active and ongoing monitoring or management of your investments or accounts. You should be aware that other important issues may not be taken into consideration when your investment adviser representative develops analysis and recommendations under a written financial plan. You have the sole responsibility for determining whether to implement our financial planning and consulting

#### *Investment Management*

We offer both discretionary and non-discretionary investment management services, under an investment management engagement, tailored to meet our Clients' investment goals and objectives. These services consist of asset allocation, portfolio construction, managing assets, and trading strategies.

OWA requires each Client to place at least \$250,000 with the Firm or an affiliate of the Firm. This minimum may be waived at the sole discretion of OWA.

#### *Recommendation of Third-Party Advisors*

OWA may recommend third-party advisors to its Clients for asset management and other investment advisory services. When recommending third-party advisors to Clients, OWA will assist you with identifying your risk tolerance and investment objectives. We recommend third-party money managers in relation to your stated investment objectives and risk tolerance. OWA has authority to hire and fire third-party managers and to delegate the active discretionary management of all or part of the client's assets to one or more third-party managers based on the Clients' individual needs. Clients should refer to the selected third-party manager's Firm Brochure, fund prospectus or other disclosure document for a full description of the services offered. OWA will remain knowledgeable about the client's account so that the client can consult with OWA when necessary.

Although OWA reviews the performance of numerous third-party investment adviser firms, OWA enters into only a select number of relationships with third-party investment adviser firms with which we have agreed to pay a portion of the overall fee charged to our Clients.

Clients are advised that there may be other third-party managed programs not recommended by the Firm that are suitable for the Client and that may be more or less costly than arrangements recommended by the Firm. No guarantees can be made that a Client's financial goals or objectives will be achieved by a third-party investment adviser recommended by the Firm. Further, no guarantees of performance can ever be offered by the Firm (please refer to *Item 8 – Methods of Analysis, Investment Strategies, and Risk of Loss* for more details.)

You will receive written or electronic confirmations from your account custodian after any changes are made to your account. You will also receive statements at least quarterly from your account custodian. Clients engaging us on a discretionary basis will be asked to grant such authority upon signing our Investment Management Agreement. Our Investment Management Agreement outlines the responsibilities of both the Client and OWA.

When a Client engages us to provide investment management services on a non-discretionary basis, we monitor the accounts in the same way as for discretionary services. The difference is that changes to your account will not be made until we have confirmed with you (either verbally or in writing) that our proposed change is acceptable to you.

Our advice regarding securities encompasses stocks, fixed income securities, mutual funds, exchange traded funds, and other securities.

#### *Pension Consulting Services*

In limited circumstances, OWA will work with Clients (Plan Sponsor) or small businesses to evaluate company retirement plan needs. This evaluation will focus on the retirement plan options available, such as 401k, SEP, SIMPLE, Cash Balance, or other pension plans. Based on income tax treatment, available cash to fund the plan, cost to implement a plan, and overall desire of the plan (plan primarily to benefit employees or a plan primarily to allow the owner to shelter current income from taxation), OWA will provide recommendations as to the type of plan and may assist in implementing said plan.

If a Plan Sponsor selects non-discretionary investment advice, OWA will comply with section §3(21)(A)(ii) of the Employee Retirement Income Security Act of 1974 ("ERISA") with respect to the specific investments they recommend to a client (only to the extent that our investment recommendations are actually implemented by the Plan sponsor).

If the Plan sponsor selects discretionary investment advice, OWA will serve as an investment manager for the Plan within the meaning of ERISA § 3(38). Fiduciary investment responsibilities are limited to those of an investment manager.

#### *IRA Rollover Considerations*

When we provide investment advice to clients regarding their retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, are laws



governing retirement accounts. The way we make money creates some conflicts with our client's interests, so we operate under a special rule that requires us to act in our client's best interest and not put our interest ahead of our clients.

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's/former employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset-based fee as set forth in the agreement you executed with our firm.

This practice presents a conflict of interest because persons providing investment advice on our behalf have an incentive to recommend a rollover to you for the purpose of generating fee based compensation rather than based solely on your needs. We manage this conflict of interest by always acting in the client's best interest and keeping documentation of our determination that the rollover recommendation is in the client's best interest. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits.

An employee will typically have four options:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney. We will speak with your CPA and/or attorney if you authorize us to do so in connection with any rollover recommendation we make. Similarly, we may rely on information you obtain from your CPA or tax attorney and communicate to us prior to making any such recommendation.

#### *Educational Workshops*

OWA regularly provides educational workshops that cover general financial and investment topics. Workshops are always offered on an impersonal basis and do not focus on the individual needs of participants.

#### **Tailored Services**

Our advice and services are based on the individual needs of our Clients as determined after analyzing and thoroughly evaluating the Client's goals, objectives, investment horizon, and risk tolerance. Clients may impose reasonable restrictions on investing in certain asset classes or any specific types of securities by advising their investment adviser representative of such restrictions.

## **Wrap Fee Programs**

We do not sponsor any wrap fee programs. However, we may recommend that some Clients participate in a wrap fee program offered by AE Wealth Management, LLC (“AEWM”), a non-affiliated investment adviser. These services will be provided by AEWM as a sub-adviser. OWA will provide Clients participating in that program a copy of AEWM’s Form ADV, Part 2A, Appendix 1 (“Wrap Fee Brochure”), at the inception of the Client’s participation in the wrap fee program. Thereafter, on an annual basis, the Client will also receive a copy of the summary of material changes to AEWM’s Wrap Fee Brochure.

If you choose to receive services through the wrap fee program, you will pay a single annual wrap fee based on assets under management which will include any commissions, ticket charges, or custodian fees charged for the execution of transactions in your account. We receive a portion of the wrap fee as compensation for our services. (See Fees and Compensation, Item 5).

## **Assets under Management**

As of December 31, 2024, we manage \$543,151,169.00 of client assets on a discretionary basis.

## **FEES AND COMPENSATION (Item 5)**

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### *Advisory Fees*

OWA’s annual investment advisory fee for discretionary and/or nondiscretionary investment advisory services is negotiable and does not exceed 1.5% of the total assets placed under OWA’s management/advisement. For accounts managed by AEWM, the annual investment advisory fee will consist of an annual wrap fee which will include all transaction charges.

The fee is negotiable at OWA’s sole discretion, and not all Clients of OWA will be charged the same fee or according to the same fee schedule. The fee will be calculated based upon a percentage of the market value of the assets under OWA’s management as of the last business day of the preceding quarter. Fees shall be billed quarterly, in advance, at the beginning of each quarter, based upon the agreed annual percentage rate in the Client’s investment advisory agreement. For purposes of determining the Client’s assets under management, any accounts owned by members of Client’s household may, at the option of OWA, be aggregated.

Fees shall be based on the market value of the assets under management on the last business day of the previous quarter (e.g., January through March billing statements are transmitted approximately January 1 based on balance on December 31). The amount of the advisory fee charged for the quarter in which the Account is established shall be in proportion to the number of days remaining in the quarter and shall be based upon the average daily balance in the Account(s) between the date of funding and the end of the quarter. Fees on amounts deposited during a quarter will be assessed in arrears for the quarter in which the deposit was made. Credits for withdrawals made during a quarter will be issued in the same manner.

### *Financial Planning Fees*

For financial planning Clients, the financial plan is created and provided pursuant to a written agreement, the basic terms of which are described below. Typically, we charge a flat fee from \$2550 to \$5,000 or an hourly fee of ranging from \$200-\$400 per hour on the complexity of the situation and planning. This rate may be negotiated at the sole discretion of OWA.

Upon the Client's acceptance of the estimate for Financial Planning services, a fifty percent (50%) deposit, based upon the estimate, is due to the Firm prior to commencing services. The remaining balance of fees for financial planning services is paid upon completion and delivery of the financial plan. Financial Plans are delivered within four (4) months of commencing services, unless otherwise agreed to by both the Client and OWA. Upon delivery, we will provide a final fee invoice that identifies the amount owing for our services, and the remaining balance due for services after crediting the deposit. Invoices will be transmitted to Clients either in person, electronically, or by mail, and are due upon receipt.

#### *Fees paid to Third Party Advisors*

If we retain a third-party manager, sub-adviser, or co-adviser ("Sub-Adviser") to assist in the management of your account(s), we will pay the management fees of the Sub-Adviser and you will incur no additional fees, except as provided herein. Sub-Adviser fees are fully described in the Sub-Adviser's Form ADV 2A, management agreement, fee schedule, and other relevant disclosures. Sub-Adviser fees are typically paid quarterly in advance. Sub-Advisers generally have account minimum requirements that will vary. Account minimums are generally higher on fixed income accounts than for equity-based accounts.

Generally speaking, the use of Sub-Advisers causes OWA to incur expenses it would not otherwise incur if the Client's account was managed directly by OWA. If the costs of directly providing such management were not considered, this could incentivize OWA not to retain Sub-Advisers, which would create a conflict of interest. However, OWA considers the totality of services provided by Sub-Advisers and the total costs to the Client in deciding whether to retain Sub-Advisers.

We have a financial incentive to manage clients' accounts without AEW, because we pay sub-advisers and platform providers out of our annual Advisory Fee. Therefore, if two clients are charged the same Advisory Fee but one client's account is managed by a sub-adviser or through a platform provider to whom we pay different fees, we receive higher "Net Compensation" for the account that we pay less to a third-party for.

Similarly, as between two accounts with the same Advisory Fee, an account that is managed by a sub-adviser who charges a 0.3% sub-adviser fee yields us higher Net Compensation than an account whose sub-adviser charges a fee of 0.4%. In these examples, the term "Net Compensation" means the total Advisory Fee less any applicable sub-adviser or platform provider fee. For accounts managed without use of a sub-adviser, the Net Compensation is equal to the Advisory Fee. However, even in accounts managed directly by OWA, our Advisory Fee and thus Net Compensation can vary depending on the strategy used and other factors as further explained below.

In setting Advisory Fees, we consider the additional costs of managing the two different types of accounts: sub-advised or non-sub-advised. These costs vary over time and are rarely equal. These costs include the costs of personnel, some of which may be allocated to one type of management versus the other. Some costs to us are attributable only to sub-advised accounts and not to directly managed accounts, while other costs are attributable only to directly managed accounts and not to sub-advised accounts. In setting Advisory Fees, we also consider client-specific factors, such as the client's age, investment experience, accessibility and responsiveness, and similar

factors that might make it more or less costly to us to service the particular client. We refer to all these program-specific and client-specific costs discussed in this paragraph as “Additional Costs.” Assuming the Additional Costs applicable to two portfolios are equal, the one that yields a higher Net Compensation to us is also more profitable to us.

The fact that our Net Compensation varies depending on the type of account we recommend represents a conflict of interest. However, we address the conflict of interest by evaluating which of several platforms, sub-advisers, models, or programs or strategies would serve the client’s best interests, and by seeking to set Advisory Fees designed to deliver a reasonable profit to us, considering both external and internal costs of providing investment advice to each specific client. Usually, we seek to charge Advisory Fees for accounts we manage without the use of a sub-adviser at lower rates than the rates we would seek to charge for a similar account managed through a sub-adviser. Because we do this, we actually receive higher Net Compensation from some sub-advised accounts than we do from some directly managed accounts. If the total Additional Costs are the same as between the two accounts, then the account managed through the sub-adviser is also more profitable to us.

Because Additional Costs vary among accounts, the profitability to us of managing accounts in one way versus another cannot be determined solely by calculating the Net Compensation we receive. It all depends on the client, the negotiated fee, the unique costs of supporting that client, and the total mixture of Additional Costs and all other costs that go into providing those services.

Under this program, the Client may incur additional charges, including but not limited to mutual fund sales loads, 12b-1 fees and surrender charges, and IRA and qualified retirement plan fees.

OWA has a conflict of interest in that it will only use or recommend Sub-Advisers or other third-party investment advisers that have a relationship with OWA and have met the conditions of our due diligence review. There may be other third-party money managers that may be suitable for you that may be more or less costly. No guarantees can be made that your financial goals or objectives will be achieved. Further, no guarantees of performance can be offered.

#### *Transaction Charges*

Except for accounts managed by AEWM, brokerage commissions, transaction charges, handling fees, custodial fees, service charges, ticket charges, asset-based trading fees, and other similar charges incurred in connection with transactions for the Accounts or other services rendered by a custodian are in addition to the investment management fees paid to OWA and must be paid by Client. For accounts managed by AEWM, all transaction charges are included in the wrap fee. Client agrees to be responsible for all additional fees and charges for which Client becomes obligated under any separate agreement with the Custodian.

Mutual funds and similar investment vehicles pay managers to manage the assets of the fund. The expenses of the fund, including said management fees, are deducted from all of the fund assets, are chargeable against the net asset value of fund shares owned by the Client, and are therefore borne separately by the Client. A description of the types of fees and expenses actually charged by a particular investment are described in the prospectus or contract, as applicable, of the particular investment.

OWA may, on occasion, aggregate trades for Clients and provide Clients an average execution price. The fixed transaction costs charged by the broker-dealer for these aggregated trades will be assessed on an individual pro-rata basis.

#### *Pension Consulting Fees*

OWA offers services based on a negotiated fixed fee relative to the complexity and unique Client needs. The fees for pension consulting services may be waived by OWA in certain circumstances. As the circumstances are specific to each pension consulting Client relationship, the investment advisory representative will make the determination as to whether or not fees will be charged after initial consultations with the Client.

#### *Educational Workshop Fees*

Some educational workshops may charge a nominal fee to recover costs associated with the production of the workshop. The cost to attend the workshops is typically the cost to cover materials provided (typically \$25 to \$50) but may be waived at the sole discretion of OWA.

#### *Insurance Commissions*

Certain individuals providing investment advice on behalf of our firm, including owners and officers of the firm, are licensed as independent insurance agents through Outlook Wealth Insurance Services, LLC (“OWIS”), an affiliate of Outlook Wealth Financial Services, LLC. Any insurance product purchased through OWIS usually involves a commission from the insurance provider. For example, representatives receive compensation for the sale of indexed universal life policies, survivorship universal life policies, term insurance, and life policies. Insurance commissions earned by these persons are separate and in addition to our advisory fees. OWA discloses to the client any fee that will be earned on the sale of insurance products prior to completing the transaction. Clients are under no obligation, contractually or otherwise, to purchase insurance products through any person or entity affiliated with our firm.

#### *Termination of Services*

Clients may terminate their Agreement with OWA as follows: (1) for new Clients, Clients may, without penalty, terminate upon receipt of written notice within five (5) business days after entering into the Agreement; or (2) Thereafter, upon receipt of written notice, by either Client or OWA.

In the event of termination after five (5) business days from the execution of this Agreement, Clients will be entitled to a prorated refund of any prepaid advisory fee based upon the number of days remaining in the quarter after the termination date. Clients can contact OWA at the address or phone number indicated on Page 1 of this disclosure brochure for a refund for unearned prepaid fees. Any fee corrections or refunds will be provided to the Client at the end of the quarter in which the fee was deducted from the Client’s account.

#### *Mutual Fund Share Class Selection*

Certain available mutual funds offer various classes of shares, including shares designated as Class A Shares and shares designed for advisory programs, which can be titled, for example, as “Class

I,” “institutional,” “investor,” “retail,” “service,” “administrative” or “platform” share classes (“Platform Shares”). Clients should understand that another financial services firm may offer the same mutual fund at a lower overall cost to the client. In other instances, a mutual fund may offer only Class A Shares, but another similar mutual fund may be available that offers Platform Shares. Class A Shares typically pay a 12b-1 fee for providing shareholder services, distribution, and marketing expenses (“brokerage- related services”) to the mutual funds. Platform Shares generally are not subject to 12b-1 fees. As a result of the different expenses of the mutual fund share classes, it is generally more expensive for a client to own Class A Shares than Platform Shares. A client in Platform Shares will pay lower fees over time and keep more of his or her investment returns than an investor who holds Class A Shares of the same fund. Other financial services firms may offer the same mutual fund at a lower overall cost to the investor than is available through the OWA Programs.

OWA has a financial incentive to recommend Class A Shares in cases where both Class A and Platform Shares are available. This is a conflict of interest which might incline OWA, consciously or unconsciously, to render advice that is not disinterested. Although the client will not be charged a transaction charge for transactions, Advisor pays a per transaction charge for mutual fund purchases and sales in the account. OWA generally does not pay transaction charges for Class A Share mutual fund transactions accounts, but generally does pay transaction charges for Platform Share mutual fund transactions. The cost to OAW of transaction charges generally may be a factor Advisor considers when deciding which securities to select and whether or not to place transactions in the account.

#### **PERFORMANCE BASED FEES AND SIDE-BY-SIDE MANAGEMENT (Item 6)**

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OWA does not charge performance-based fees and we do not conduct side-by-side investment management services.

#### **TYPES OF CLIENTS (Item 7)**

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OWA’s Clients shall generally include individuals, families, business entities, trusts, estates, and charitable organizations. OWA does recognize that certain portfolios used by third-party money managers do have certain minimums for opening and maintaining accounts. The Client will be given said information if applicable to the advisory services utilized by OWA.

OWA requires each Client to place at least \$250,000 with the Firm or an affiliate of the Firm. This minimum may be waived at the sole discretion of OWA.

#### **METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS (Item 8)**

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##### **Investment Strategies**

OWA does not provide direct asset management services. However, in the selection of other asset managers for Clients, OWA utilizes numerous investment strategies to implement any investment advice given to Clients. These strategies may include Long Term purchases (securities held at least a year), Short Term purchases (securities sold within a year), Trading (securities sold within 30 days), and Option Writing (including covered options, uncovered options or spreading strategies). Investments are made in equities, exchange-traded funds (“ETFs”), and pooled investment funds such as mutual funds or derivatives of any of the foregoing. The frequent

trading of securities may have a positive or negative impact on investment performance. Performance from active trading can be lowered due to an increase in brokerage and other transaction costs.

**Fundamental** – This is a method of evaluating a security by attempting to measure its intrinsic value by examining related economic, financial, and other qualitative and quantitative factors. Fundamental analysts attempt to study everything that can affect the security's value, including macroeconomic factors (like the overall economy and industry conditions) and individually specific factors (like the financial condition and management of a company). The end goal of performing fundamental analysis is to produce a value that an investor can compare with the security's current price in hopes of figuring out what sort of position to take with that security (underpriced = buy, overpriced = sell or short). Fundamental analysis is considered to be the opposite of technical analysis. Fundamental analysis is about using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

The risk associated with fundamental analysis is that it is somewhat subjective. While a quantitative approach is possible, fundamental analysis usually entails a qualitative assessment of how market forces interact with one another in their impact on the investment in question. It is possible for those market forces to point in different directions, thus necessitating an interpretation of which forces will be dominant. This interpretation may be wrong and could therefore lead to an unfavorable investment decision.

**Cyclical** – This method analyzes the investments sensitive to business cycles and whose performance is strongly tied to the overall economy. For example, cyclical companies tend to make products or provide services that are in lower demand during downturns in the economy and in higher demand during upswings. Examples include the automobile, steel, and housing industries. The stock price of a cyclical company will often rise just before an economic upturn begins and fall just before a downturn begins. Investors in cyclical stocks try to make the largest gains by buying the stock at the bottom of a business cycle, just before a turnaround begins.

While most economists and investors agree that there are cycles in the economy that need to be respected, the duration of such cycles is generally unknown. An investment decision to buy at the bottom of a business cycle may actually turn out to be a trade that occurs before or after the bottom of the cycle. If done before the bottom, then downside price action can result prior to any gains. If done after the bottom, then some upside price action may be missed. Similarly, a sell decision meant to occur at the top of a cycle may result in missed opportunity or unrealized losses.

### **Risk of Loss**

Past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities (including stocks, mutual funds, and bonds, etc.) involves risk of loss. Further, depending on the different types of investments there may be varying degrees of risk. You should be prepared to bear investment loss including loss of original principal.

Because of the inherent risk of loss associated with investing, OWA is unable to represent,

guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines. There are certain additional risks associated with investing in securities through our investment management program, as described below.

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. Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.
- 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.
- Tax Risks Related to Short Term Trading. Clients should note that OWA 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. We endeavor 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.
- Risks Related to Investment Term. If you require Us to liquidate your portfolio during a period in which the price of the security is low, you will not realize as much value as you would have had the investment had the opportunity to regain its value, as investments frequently do, or had we been able to reinvest in another security.
- Purchasing Power Risk. Purchasing power risk is the risk that your 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. These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher



risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.

- Liquidity Risk. Liquidity is the ability to readily convert an investment into cash. For example, Treasury Bills are highly liquid, while real estate properties are not. Some securities are highly liquid while others are highly illiquid. Illiquid investments carry more risk because it can be difficult to sell them.
- Financial Risk. Excessive borrowing to finance a business' operations decreases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- 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.
- Equity (stock) market risk. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.
- Company Risk. When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.
- Fixed Income Risk. When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk.
- ETF and Mutual Fund Risk. When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. You will also incur brokerage costs when purchasing ETFs.
- Management Risk. Your investment with OWA varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment will decrease.

- **Options Risk.** Options on securities may be subject to greater fluctuations in value than an investment in the underlying securities. Purchasing and writing put and call options are highly specialized activities and entail greater than ordinary investment risks.

### **DISCIPLINARY INFORMATION (Item 9)**

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OWA is required to disclose the facts of any legal or disciplinary events that are material to a Client's evaluation of its advisory business or the integrity of management. We do not have any required disclosures to report in response to this Item.

### **OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS (Item 10)**

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Neither our Firm nor any of our management persons are registered, or have an application pending to register, as a broker-dealer or a registered representative of a broker-dealer. In addition, neither OWA nor any of its Investment Adviser Representatives ("IARs") receive compensation for the sale of securities.

The representatives of OWA in their individual capacities are licensed insurance agents. OWA investment adviser representatives may offer certain insurance products through Outlook Wealth Insurance Services, an affiliate of Outlook Wealth Financial Services, LLC. Any insurance product purchased through OWIS usually involves a commission from the insurance provider. For example, representatives receive compensation for the sale of indexed universal life policies, survivorship universal life policies, term insurance, and life policies. OWA discloses to the client any fee that will be earned on the sale of insurance products prior to completing the transaction.

OWIS receives marketing materials from Advisors Excel, an insurance marketing organization focused on helping independent advisers increase their life insurance and annuity business. While much of this material benefits the business of OWIS, (see above), OWA also utilizes the marketing material in connection with its advisory business. Advisors Excel receives marketing compensation in connection with some of the insurance products purchased by our Clients based on the recommendations of our representatives. Although the receipt of such marketing material is not conditioned upon any particular level of insurance business conducted by OWIS with Advisors Excel, the receipt of such material is implicitly based upon a continuation of the relationship between the two firms.

Advisors Excel also sponsors and hosts programs, conferences and other trips that are available to agents who place insurance business through Advisors Excel. For many of these trips, Advisors Excel pays or reimburses travel-related costs of OWIS personnel, including OWA representatives, and their spouses. This practice could be considered a form of non-monetary compensation for placing business on the Advisors Excel platform and creates a conflict of interest in that it incentivizes OWIS to use that platform. OWA and OWIS seek to minimize the impact of these conflicts by regularly assessing the availability, comparative costs and comparative services of alternative platforms that could provide the same services as Advisors Excel, without regard to the receipt of travel and other non-monetary compensation.

The recommendation by OWA Investment adviser representatives for a Client to purchase an insurance product also presents a conflict of interest based upon the incentive of the representative to receive a commission on the insurance product. Please be aware that in recommending insurance products to our clients, these representatives of OWA are acting on

behalf of OWIS. Nevertheless, OWA manages this conflict by ensuring all insurance recommendations are made in the client's best interest and by disclosing this conflict of interest in this Brochure so that clients can make fully informed decisions. Advisory Clients are not required to purchase insurance products or services recommended by the representative, nor are they required to purchase them through OWIS.

We also have arrangements with unaffiliated third-party providers, including FocusPoint Solutions, Inc. ("FPS") an Oregon Corporation and SEC registered investment adviser (collectively, "Third Party Providers"), to provide certain services in regard to Client accounts. These services may include, but are not limited to, the following:

- Back-office administration,
- Research,
- Due diligence,
- Reporting, and
- Portfolio analysis.

Generally, Third Party Providers will have little or no direct contact with our Clients. Third Party Providers will not enter into any advisory contracts directly with our Clients. Third Party Providers provide services directly to us and we are responsible for communications with our Clients.

## **CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING (Item 11)**

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### **Code of Ethics**

OWA, its management and persons associated with the Firm ("Associated Persons") subscribe to a strict code of ethics. Our Code of Ethics is designed to comply with the investment advisory laws and regulations that require firms to act as fiduciaries in transactions with their Clients. Our fiduciary duty requires that we act solely in our Clients' best interest and adhere to standards of utmost integrity in our communications and transactions. These standards ensure that your interests are given precedence.

The Code of Ethics contains extensive policies, guidelines, and procedures that promote ethical practices and conduct by all of the Firm personnel. We adopted our Code of Ethics to specify and prohibit certain types of transactions deemed to create conflicts of interest (or perceived or potential conflicts of interest), as well as to establish reporting requirements and enforcement procedures relating to personal transactions by our personnel. Our Code of Ethics, which specifically deals with professional standards, insider trading, personal trading, gifts and entertainment, and fiduciary duties, establishes our ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust. We will provide a copy of our complete Code of Ethics to any Client or prospective Client upon request.

### **Participation or Interest in Client Transactions**

OWA does not recommend that Clients buy or sell securities in which a related person may have a material financial interest.

**Proprietary Trading**

OWA and Associated Persons are permitted to buy or sell securities that the Firm also recommends to Clients consistent with the Firm's policies and procedures. We will always document any transactions that could be construed as a conflict of interest. To mitigate or remedy any actual or potential conflicts of interest, we will monitor trading reports for adherence to our Code of Ethics.

**Simultaneous Trading**

From time to time, the Firm and its Associated Persons may buy or sell securities for their own accounts at or around the same time as Clients. This policy presents a conflict of interest in that Associated Persons have an incentive to prioritize their own trading over their Clients. To mitigate this conflict, in any instance where such securities are purchased or sold we will uphold our fiduciary duty by always ensuring that transactions are beneficial to the interest of our Clients and that neither the sequence nor timing of execution or any other factor results in a benefit to OWA or our Associated Persons.

**BROKERAGE PRACTICES (Item 12)**

OWA recommends that Clients utilize the brokerage and clearing services of Fidelity Investments ("Fidelity") or American Funds Distributors, Inc. ("American Funds"). Factors which OWA considers in recommending a custodian to Clients include their respective financial strength, breadth of service, existing relationships, execution, pricing, research and resources available. Not all Investment Advisers recommend that a client use a particular custodian, and a client may be able to receive the same or similar services from another broker-dealer. Clients are in no way obligated to utilize the brokerage and clearing services of the recommended custodian or the wealth management services of OWA.

**Soft Dollar Benefits**

The SEC has defined "soft dollar" practices as arrangements under which products or services, other than execution of securities transactions, are obtained by an investment adviser firm or through a broker-dealer in exchange for the direction by the adviser of client brokerage transactions to the broker-dealer. OWA receives research or other products or services from custodians in exchange for placing trades or processing securities related transactions for Clients. We do not have to pay the custodian for these services and no Client is charged for these services. The products or services received may benefit all of our customers, not just those whose assets are custodied at the broker-dealer who provides the products or services. This may result in higher transaction costs than those that would have been incurred but for the soft dollar benefits. This is a conflict of interest, as we have an incentive to recommend Fidelity or American Funds over other broker-dealers/custodians because of our existing relationship and the benefits we receive. We mitigate this conflict by conducting annual best execution reviews and through application of our policies and procedures. We have determined that the transaction charges we incur and charge to you are reasonable in relation to the value of the services received.

**Directed Brokerage**

Clients may not direct us to use a particular broker-dealer. If Clients prefer to utilize their own broker-dealer, we will not be able to provide wealth management services to those Clients.

**Block Trades**

OWA may enter trades through Fidelity as a block where possible and when advantageous to Clients whose accounts have a need to buy or sell shares of the same security. If a block trade occurs, the Client will receive a price that represents the average of the prices at which all of the transactions in the block were executed. This blocking of trades permits the trading of aggregate blocks of securities composed of assets from multiple Client accounts, so long as transaction costs are shared equally and on a pro-rata basis between all accounts included in any such block. Block trading allows us to execute equity trades in a timelier, equitable manner, and may reduce overall costs to Clients.

**REVIEW OF ACCOUNTS (Item 13)**

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**Periodic Reviews**

OWA reviews advisory accounts at least annually, with the cooperation of Clients. These reviews examine the performance of the advisory accounts and also compare them to the objectives stated by the Client in the investment advisory agreement. The reviews of advisory accounts are done by the Investment Adviser Representatives of OWA. Any notification to OWA or its representatives by the Client in reference to a change in life status (employment, retirement, marital status, etc.) will be reason for an automatic review of advisory accounts for said Client. Advisory Clients of OWA receive account statements no less than quarterly for managed accounts. These statements are provided by the custodian. OWA may issue separate written reports regarding accounts to Clients. The written updates may include a performance report, statement of gains and losses, and/or a financial markets summary. These reports are a supplement to and not a replacement of your custodian statements. We encourage you to compare the information on your reports prepared by OWA against the information in the statements provided directly from the account custodian and alert us of any discrepancies.

**CLIENT REFERRALS AND OTHER COMPENSATION (Item 14)**

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OWA will, from time to time, enter into agreements where OWA refers clients to third-party managers. All such agreements will be in writing. If a client is introduced to a third-party manager by OWA, OWA will receive a solicitor fee in accordance with applicable securities laws. The specific terms of each agreement may differ but will be disclosed in writing to each referred client. Any such fee shall be paid solely from the third-party manager's management fees and shall not result in any additional charge to the client. Each prospective client who is referred by OWA under such an arrangement will receive a copy of the third-party manager's Form ADV Part 2 and a separate written disclosure disclosing the nature of the relationship between OWA and the third-party manager, as well as the amount of compensation that will be paid to OWA by the third-party manager. OWA is required to obtain the client's signature acknowledging receipt of the third-party manager's Form ADV Part 2 and OWA's written disclosure statement.

This arrangement creates a conflict of interest in that OWA may recommend a third-party manager based on compensation received rather than on the needs of the client. OWA addresses this conflict of interest by always acting in the best interests of the client, including when recommending a third-party manager.

OWA receives research or other products or services from custodians in exchange for placing trades or processing securities related transactions for Clients. Please see Item 12 for a

description of soft dollar benefits received.

OWA does not directly or indirectly compensate any person for Client referrals.

### **CUSTODY (Item 15)**

OWA does not hold physical custody of Client funds or securities. We require that a qualified custodian hold Client assets. Information about the custodian We recommend is fully described in the Brokerage Practices section (Item 12). Our Firm has indirect custody of Client funds and securities because of our written authorization and ability to deduct advisory fees directly from Clients' accounts. We also have custody due to our standing authority to make third-party transfers on behalf of our Clients who have granted us this authority. This authority is granted to us by the Client through the use of a standing letter of authorization ("LOA") established by the Client with his or her qualified custodian. The standing LOA authorizes OWA to disburse funds to one or more third parties specifically designated by the Client pursuant to the terms of the LOA, and can be changed or revoked by the Client at any time. We have implemented the safeguard requirements of SEC regulations by requiring safekeeping of your funds and securities by a qualified custodian. We have further implemented procedures to comply with the requirements outlined by the SEC in its February 21, 2017 No-Action Letter to the Investment Adviser Association.

Client account statements are mailed or sent electronically by the account custodian. Clients are advised to review these statements carefully, comparing asset values, holdings, and advisory fees on account statements to that in previously received statements, confirmations, and fee invoices.

OWA may issue separate written reports regarding accounts to Clients. The written updates may include a performance report, statement of gains and losses, and/or a financial markets summary. We encourage you to compare the information on your reports prepared by OWA against the information in the statements provided directly from the account custodian and alert Us of any discrepancies.

### **INVESTMENT DISCRETION (Item 16)**

Most investment management Clients grant OWA the authority to exercise discretion on behalf of Clients. We are considered to exercise investment discretion over a Client's account if We can effect transactions for the Client without first having to seek the Client's consent for each transaction. OWA is given this authority through a power-of-attorney included in the agreement between Us and the Client. Clients may request a reasonable limitation on this authority (such as certain securities not to be bought or sold). With Client consent, We take discretion over the following activities, among others:

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

If management services are selected to be provided on a non-discretionary basis, OWA always contacts Clients before implementing any transactions in an account. Clients must accept or reject OWA's investment recommendations, including (1) the security being recommended, (2) the number of shares or units and (3) whether to buy or sell. Once these factors are agreed upon,

OWA is responsible for making decisions regarding the timing of the purchase or sale and the price at which it is bought or sold. Clients should know that if they are not able to be reached or are slow to respond to OWA's request, it can have an adverse impact on the timing of implementing trades and OWA may not achieve the optimal trading price.

**VOTING CLIENT SECURITIES (Item 17)**

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OWA does not vote proxies on behalf of Clients. OWA does, however, utilize the services of Broadridge Financial Solutions, Inc. ("Broadridge") to research, analyze, and vote proxies on behalf of clients. All proxy materials related to a Client's accounts are sent to Broadridge, which is responsible for voting the proxy.

The same proxy voting procedures apply with respect to assets managed by a third-party money manager. Proxy materials related to the client's accounts are sent to Broadridge, which is responsible for voting the proxy.

**FINANCIAL INFORMATION (Item 18)**

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OWA does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of services rendered. We do not have a financial condition that is reasonably likely to impair our ability to meet contractual commitments to Clients and we have not been the subject of a bankruptcy petition at any time during the past ten years.