

# **AdviceWorks Wealth Advisors LLC**

## **Form ADV Part 2A – Disclosure Brochure**

**Effective: August 7, 2018**

This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of AdviceWorks Wealth Advisors LLC (“AdviceWorks” or the “Advisor”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (414) 213-4771.

AdviceWorks is a registered investment advisor located in the State of Wisconsin. The information in this Disclosure Brochure has not been approved or verified by the U.S. Securities and Exchange Commission (“SEC”) or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about AdviceWorks to assist you in determining whether to retain the Advisor.

Additional information about AdviceWorks and its advisory persons are available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD # **284674**.

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## Item 2 – Material Changes

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Form ADV 2 is divided into two parts: *Part 2A (the "Disclosure Brochure")* and *Part 2B (the "Brochure Supplement")*. The Disclosure Brochure provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. The Brochure Supplement provides information about advisory personnel of AdviceWorks. For convenience, we have combined these documents into a single disclose document.

AdviceWorks believes that communication and transparency are the foundation of its relationship with Clients and will continually strive to provide its Clients with complete and accurate information at all times. AdviceWorks encourages all current and prospective Clients to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

### Material Changes from the last annual update dated January 19, 2019

- The Advisor has updated their description of services in item 4.
- The Advisor has updated various risks in item 8.

### Future Changes

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each Client annually and if a material change occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching for our firm name or by our CRD # **284674**. You may also request a copy of this Disclosure Brochure at any time, by contacting us at (414) 213-4771.

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## Item 4 – Advisory Services

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### A. Firm Information

AdviceWorks Wealth Advisors LLC (“AdviceWorks” or the “Advisor”) is a registered investment advisor located in the State of Wisconsin, which is organized as a Limited Liability Company (LLC) under the laws of the State of Wisconsin. AdviceWorks was founded in June 2016, and is owned and operated by Adam J. Ausloos (Managing Principal). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by AdviceWorks.

### B. Advisory Services Offered

AdviceWorks offers investment advisory services to individuals, high net worth individuals, trusts, estates, pensions and profit sharing plans in the State of Wisconsin and other states (each referred to as a “Client”).

#### Wealth Management Services

AdviceWorks may provide Clients with wealth management services, which generally includes a broad range of comprehensive financial planning and consulting services as well as discretionary management of investment portfolios. These services are described below.

#### Investment Management Services

AdviceWorks provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary and non-discretionary investment management and related advisory services. AdviceWorks works closely with each Client to identify their investment goals and objectives as well as risk tolerance and financial situation in order to create a portfolio strategy. AdviceWorks will then implement the strategy utilizing their internal investment management.

AdviceWorks, through a subscription agreement, utilizes models created by a third party. The models created by this third party may include passive models of ETFs, mutual funds and other securities. AdviceWorks will then construct a portfolio, consisting of the various models, that is consistent with Client’s risk tolerance and designed to achieve the Client’s investment goals. AdviceWorks is not obligated to use the model provider and may add or remove additional providers in the future. There is no additional fee to the Client if the AdviceWorks uses the subscription model provider or not. The Advisor may also utilize individual stocks, bonds or options contracts to meet the needs of its Clients. Accredited investors may be offered private placements / Reg D offerings. In the event that the Advisor references private placements owned by the Client on any supplemental account reports prepared by the Advisor, the value[s] for all such private placement shall reflect either the initial purchase and/or the most recent valuation provided by the appropriate party. If the valuation reflects the initial purchase price (and/or a value as of a previous date), the current value[s] (to the extent ascertainable) could be significantly more or less than the original purchase price. The Advisor may retain certain types of investments based on a Client’s legacy portfolio construction.

AdviceWorks’s investment strategy[ies] is primarily long-term focused, but the Advisor may buy, sell or re-allocate positions that have been held less than one year to meet the objectives of the Client or due to market conditions. AdviceWorks will construct, implement and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to by the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by the Advisor.

AdviceWorks evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. AdviceWorks may recommend, on occasion, redistributing investment allocations to diversify the portfolio. AdviceWorks may recommend specific positions to increase sector or asset class weightings. The Advisor may recommend employing cash positions as a possible hedge against market movement. AdviceWorks may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client’s risk tolerance.

At no time will AdviceWorks accept or maintain custody of a Client's funds or securities, except for authorized deduction of the Advisor's fees. All Client assets will be managed within their designated brokerage account or pension account, pursuant to the Client investment advisory agreement. Please see Item 12.

#### Financial Planning Services

AdviceWorks will typically provide a variety of financial planning and consulting services to Clients, pursuant to a written financial planning agreement. Services are offered in several areas of a Client's financial situation, depending on their goals, objectives and financial situation.

Generally, such financial planning services involve preparing a formal financial plan or rendering a specific financial consultation based on the Client's financial goals and objectives. This planning or consulting may encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings and other areas of a Client's financial situation.

A financial plan developed for or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their investment programs, commence or alter retirement savings, establish education savings and/or charitable giving programs. AdviceWorks may also refer Clients to an accountant, attorney or other specialist, as appropriate for their unique situation. For certain financial planning engagements, the Advisor will provide a written summary of Client's financial situation, observations, and recommendations. For consulting or ad-hoc engagements, the Advisor may not provide a written summary. Plans or consultations will be completed within six months of contract date, assuming all information and documents requested are provided promptly.

Financial planning and consulting recommendations may pose a conflict between the interests of the Advisor and the interests of the Client. For example, a recommendation to engage the Advisor for investment management services or to increase the level of investment assets with the Advisor would pose a conflict, as it would increase the advisory fees paid to the Advisor. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to effect the transaction through the Advisor.

#### Retirement Plan Advisory Services

AdviceWorks provides 3(21) retirement plan advisory services on behalf of the retirement plans (each a "Plan") and the company (the "Plan Sponsor"). The Advisor's retirement plan advisory services are designed to assist the Plan Sponsor in meeting its fiduciary obligations to the Plan. Each engagement is customized to the needs of the Plan and Plan Sponsor. Services generally include:

- Vendor Analysis
- Employee Enrollment and Education Tracking
- Investment Policy Statement ("IPS") Support
- Investment Management
- Performance Reports
- Ongoing Investment Recommendation and Assistance
- ERISA 404(c) Assistance
- Benchmarking Services

Certain of these services are provided by AdviceWorks serving in the capacity as a fiduciary under the Employee Retirement Income Security Act of 1974, as amended ("ERISA"). In accordance with ERISA Section 408(b)(2), the Plan Sponsor is provided with a written description of AdviceWorks 's fiduciary status, the specific services to be rendered and all direct and indirect compensation the Advisor reasonably expects under the engagement.

### C. Client Account Management

Prior to engaging AdviceWorks to provide investment advisory services, each Client is required to enter into one or more agreements with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Strategy – AdviceWorks, in connection with the Client, may develop a statement that summarizes the Client’s investment goals and objectives along with the broad strategy[ies] to be employed to meet the objectives.
- Asset Allocation – AdviceWorks will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – AdviceWorks will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – AdviceWorks will provide investment management and ongoing oversight of the Client’s relationship’s investment portfolio.

### D. Wrap Fee Programs

AdviceWorks does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by AdviceWorks.

### E. Assets Under Management

As of December 31, 2017, AdviceWorks manages the following assets:

Assets Under Management	Assets
Discretionary Assets	\$5,500,000
Non-Discretionary Assets	\$0
<b>Total</b>	<b>\$5,500,000</b>

## Item 5 – Fees and Compensation

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The following paragraphs detail the fee structure and compensation methodology for services provided by the Advisor. Each Client engaging the Advisor for services described herein shall be required to enter into a written agreement with the Advisor.

### A. Fees for Advisory Services

#### Investment Management Services

Investment advisory fees are paid monthly in advance pursuant to the terms of the investment advisory agreement. Investment advisory fees are based on the market value of assets under management at the end of each calendar month. Investment advisory fees are based on the following schedule:

Assets Under Management (\$)	Annual Rate (%)
Up to \$100,000	2.00%
\$100,001 to \$250,000	1.85%
\$250,001 to \$500,000	1.75%
\$500,001 to \$1,000,000	1.65%
\$1,000,001 to \$3,000,000	1.50%
\$3,000,001 to \$6,000,000	1.35%
\$6,000,001 to \$10,000,000	1.20%
Over \$10,000,000	1.00%/Negotiable

The investment advisory fee in the first month of service is prorated from the inception date of the account[s] to the end of the first month. Fees may be negotiable at the discretion of the Advisor. The Client’s fees will take into consideration the aggregate assets under management with Advisor. All securities held in accounts managed by

AdviceWorks will be independently valued by the designated Custodian. The Advisor may also provide investment advisory services with respect to non-custodial private placements, which are not held at the Custodian. In such instances, the Client shall be required to complete the applicable private placement and/or account opening documents to establish these investments. The Advisor will debit its fee for providing investment advisory services with respect to these relationships directly from a brokerage designated by the client held at the Custodian. AdviceWorks will not have the authority or responsibility to value portfolio securities.

For comprehensive wealth management services, the Client will be charged a single combined fee for investment management and planning services.

AdviceWorks utilizes the a sophisticated trade desk vendor that is compensated directly by AdviceWorks. The Client is not charged a fee for this beneficial service.

#### Financial Planning Services

AdviceWorks offers financial planning services either on an hourly basis or a fixed engagement fee billed in advance. Hourly engagements range from \$100 to \$300 per hour. Fixed fee engagement fee range from \$500 to \$1,500. Fees may be negotiable based on the on the nature and complexity of the services to be provided and the overall relationship with the Advisor. An estimate for total hours and total costs will be provided to the Client prior to engaging for these services.

The Advisor's fee is exclusive of, and in addition to, brokerage fees, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of these commissions, fees, and costs.

#### Retirement Plan Advisory Services

Fees for pension/retirement plan advisory services are charged an annual asset-based fee of 1.00% to 0.50% billed quarterly in arrears. AdviceWorks is compensated for its services at the end of the quarter after advisory services are rendered. Fees may be negotiable depending on the size and complexity of the Plan. Certain existing Clients may have fee schedules that differ from the range above.

Certain Clients may be charged both the annual asset-based fee as well as the fixed annual fee.

### **B. Fee Billing**

#### Investment Management Services

Investment advisory fees are calculated by the Advisor or its delegate and deducted from the Client's account[s] with the Custodian. The Advisor shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the respective month end date. The amount due is calculated by applying the monthly rate (annual rate divided by 12) to the total assets under management with AdviceWorks at the end of each month. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. In addition, the Advisor will provide the Client a report itemizing the fee, including the calculation period covered by the fee, the account value and the methodology used to calculate the fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the Custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting AdviceWorks to be paid directly from their account[s] held by the Custodian as part of the investment advisory agreement and separate account forms provided by the Custodian.

#### Financial Planning Services

Financial planning fees may be invoiced up to one hundred percent (100%) of the expected total fee upon execution of the financial planning. At no time shall deliverable[s] be completed more than 6 months from the execution of the financial planning agreement.

#### Retirement Plan Advisory Services

Fees may be directly invoiced to the Plan Sponsor or deducted from the assets of the Plan, depending on the terms of the retirement plan advisory agreement.



### **C. Other Fees and Expenses**

Clients may incur certain fees or charges imposed by third parties, other than AdviceWorks, in connection with investments made on behalf of the Client's account[s]. The Client is responsible for all custodial and securities execution fees charged by the custodian and executing broker-dealer. The Investment Advisory Fee charged by AdviceWorks is separate and distinct from these custodian and execution fees.

In addition, all fees paid to AdviceWorks for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of AdviceWorks, but would not receive the services provided by AdviceWorks which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by AdviceWorks to fully understand the total fees to be paid. Please refer to Item 12 – Brokerage Practices for additional information.

### **D. Advance Payment of Fees and Termination**

#### Investment Management Services

AdviceWorks is compensated for its services in advance of the month in which investment advisory services are rendered. Either party may terminate the investment advisory agreement by providing advance written notice with an effective date of termination to the other party. The Client may terminate the investment advisory agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Advisor will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the month. The Client's investment advisory agreement with the Advisor is non-transferable without the Client's prior approval.

#### Financial Planning Services

AdviceWorks requires an advance deposit as described above. Either party may terminate the financial planning agreement by providing advance written notice with an effective date of termination to the other party. The Client may terminate the financial planning agreement within five (5) business days of signing the Advisor's agreement at no cost to the Client. After the five-day period, the Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Upon termination, the Client shall be billed for actual hours logged on the planning project times the contractual hourly rate or in the case of a fixed fee engage, the percentage of the engagement scope completed by the Advisor. The Advisor will refund any unearned, prepaid planning fees from the effective date of termination. The Client's financial planning agreement with the Advisor is non-transferable without the Client's prior approval.

#### Retirement Plan Advisory Services

Either party may request to terminate their services with AdviceWorks in whole or in part, by providing advance written notice with an effective date of termination to the other party. The Client shall be responsible for advisory fees up to and including the effective date of termination. The Client's retirement plan services agreement with the Advisor is non-transferable without the Client's written approval.

### **E. Compensation for Sales of Securities**

AdviceWorks does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.



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

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AdviceWorks does not charge performance-based fees for its investment advisory services. The fees charged by AdviceWorks are as described in “Item 5 – Fees and Compensation” above and are not based upon the capital appreciation of the funds or securities held by any Client.

AdviceWorks does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment options to its Clients.

## **Item 7 – Types of Clients**

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AdviceWorks offers investment advisory services to individuals, high net worth individuals, trusts, estates, pensions and profit sharing plans in State of Wisconsin and other states. The percentage of each type of Client is available on AdviceWorks’s Form ADV Part 1A. These percentages may change over time and are updated at least annually by the Advisor. AdviceWorks generally does not impose a minimum account size for establishing a relationship.

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

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### **A. Methods of Analysis**

AdviceWorks primarily employs fundamental, technical and cyclical analysis methods in developing investment strategies for its Clients. Research and analysis from AdviceWorks is derived from numerous sources, including financial media companies, third-party research materials, internet sources, and review of company activities, including annual reports, prospectuses, press releases and research prepared by others.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. These criteria are generally ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in fundamental analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor’s review process are included below in “Item 13 – Review of Accounts”.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend reoccurs, there is no guarantee that AdviceWorks will be able to accurately predict such a reoccurrence.

Cyclical analysis is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company specific) level, rather than the overall fundamental analysis of the health of the particular company that AdviceWorks is recommending. The risks with cyclical analysis are similar to those of technical analysis.

As noted above, AdviceWorks generally employs a long-term investment strategy for its Clients, as consistent with their financial goals. AdviceWorks will typically hold all or a portion of a security for more than a year, but may hold for shorter periods for the purpose of rebalancing a portfolio or meeting the cash needs of Clients. At times, AdviceWorks may also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector or asset class.

## **B. Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. AdviceWorks will assist Clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a Client will meet their investment goals.

While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in "Item 13 – Review of Accounts".

Each Client engagement will entail a review of the Client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a Client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a Client's account. The Advisor shall rely on the financial and other information provided by the Client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the Client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process. Following are some of the risks associated with the potential speculative components of the Advisor's strategy:

### Long Term Trading

Designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

### Options Contracts

Investments in options contracts have the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.

### Margin Borrowing

The use of short-term margin borrowing may result in certain additional risks to a Client. For example, if securities pledged to brokers to secure a Client's margin accounts decline in value, the Client could be subject to a "margin call", pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.

### Private Placements

Private placement generally involve various risk factors, including, but not limited to, potential for complete loss of principal, liquidity constraints and lack of transparency, a complete discussion of which is set forth in the applicable offerings documents, which will be provided to each Client for review and consideration. Unlike liquid investments that a Client may maintain, private placements do not provide daily liquidity or pricing. Each prospective client will be required to complete a Subscription Agreement, pursuant to which the Client shall establish that they are qualified for investment in the fund, and acknowledges and accepts the various risk factors that are associated with such an investment. Private placements are only available to accredited investors as defined in Rule 501.

### Model Portfolios

Designed to capture return and risk at market rates. This seeks to provide clients with diversification benefits help to smooth returns, reduce volatility and decrease asset-class and single-strategy risks. Risks specific to using

model portfolios include the possibility that the model portfolio will underperform the market and the possibility that the model will not be able to take advantage of opportunities that a non-model portfolio management approach might capture. Model portfolios entail inflation (purchasing power) risk, interest rate risk, economic risk, market risk, political/regulatory risk, and asset allocation risk – meaning that any given asset allocation strategy does not guarantee any specific result or profit nor protect against a loss.

#### Selection of Model Providers

Although AdviceWorks will seek to select only model providers who will recommend securities with the highest level of integrity, AdviceWorks's selection process cannot ensure that the providers will perform as desired and will have no control over the day-to-day operations of any of its selected providers. AdviceWorks would not necessarily be aware of certain activities, including without limitation provider's engaging in unreported risks and investment "style drift". In monitoring and analyzing the third-party model providers, AdviceWorks uses a Trade Desk vendor to support systematic monitoring and control of investment style drift, benchmarking analysis, and benchmarking analysis, assessing whether the adviser's performance has met, exceeded, or fallen short of comparable benchmarks (e.g., Russell 2000, S&P 500, etc.).

#### Mutual Funds

Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond (fixed income) nature or stock (equity) nature, or a mix of multiple underlying security types.

#### Exchange Traded Funds (ETFs)

An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Because ETFs use "authorized participants" (APs) as agents to facilitate creations or redemptions (primary market), there is a risk that an AP decides to no longer participate for a particular ETF; however, that risk is mitigated by the fact that other APs can step in to fill the vacancy of the withdrawing AP [an ETF typically has multiple APs] and ETF transactions predominantly take place in the secondary market without need for an AP. Like other liquid securities, ETF pricing changes throughout the trading day and there can be no guarantee that an ETF is purchased at the optimal time in terms of market movements. Moreover, due to market fluctuations, ETF brokerage costs, differing demand and characteristics of underlying securities, and other factors, the price of an ETF can be lower than the aggregate market price of its cash and component individual securities (net asset value – NAV). An ETF is subject to the same market risks as those of its underlying individual securities, and also has internal expenses that can lower investment returns.

**Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor.**

### **Item 9 – Disciplinary Information**

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There are no legal, regulatory, civil or arbitration to disclose regarding AdviceWorks or any of its management persons, as defined by the SEC in this section of the ADV2. AdviceWorks values the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider with whom you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching by our firm name or our CRD # **284674**.

### **Item 10 – Other Financial Industry Activities and Affiliations**

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#### Insurance Agency Affiliations

Mr. Ausloos is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from one's role with AdviceWorks. As an insurance professional, Mr. Ausloos may receive customary commissions and other related revenues from the various insurance companies whose products are

sold. Mr. Ausloos is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Ausloos or the Advisor.

#### Tax Deferral Trusts

Mr. Ausloos is the Managing Principal of Tax Deferral Trustee Services LLC (“TDTS”). TDTS is a third-party trustee services company that offers fiduciary third party trustee services for tax deferral trust structures. Mr. Ausloos may function as a trustee for the trusts serviced by TDTS. However, the clients that Mr. Ausloos serves as a trustee through TDTS will not be Clients of AdviceWorks. TDTS and AdviceWorks are separate companies.

AdviceWorks utilizes trade desk, back-office services, compliance and other vendors to support clients services. at no cost to the client

AdviceWorks may offer private placement / Reg D investments to accredited investors. A review fee will be charged equal to the standard fee matrix for periodic and annual review of these investments.

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

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#### **A. Code of Ethics**

AdviceWorks has implemented a Code of Ethics (the “Code”) that defines our fiduciary commitment to each Client. This Code of Ethics applies solely to Mr. Ausloos, as AdviceWorks is a single person firm. The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. AdviceWorks and Mr. Ausloos owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of AdviceWorks’s CCO, Mr. Ausloos, to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of our Code, please contact us at (414) 213-4771.

#### **B. Personal Trading with Material Interest**

AdviceWorks allows the purchase or sale of the same securities that may be recommended to and purchased on behalf of Clients. AdviceWorks does not act as principal in any transactions. In addition, the Advisor does not act as the general partner of a fund, or advise an investment company. AdviceWorks does not have a material interest in any securities traded in Client accounts.

#### **C. Personal Trading in Same Securities as Clients**

AdviceWorks allows the purchase or sale of the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities we recommend (purchase or sell) to you presents a conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Mr. Ausloos may have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of Clients can potentially be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is eliminated by AdviceWorks by the CCO conducting a coordinated review of personal accounts and the accounts of the Clients. We have also adopted written policies and procedures to detect the misuse of material, non-public information.

#### **D. Personal Trading at Same Time as Client**

While AdviceWorks allows the purchase or sale of the same securities that may be recommended to and purchased on behalf of Clients, such trades are always aggregated with Client orders or traded afterwards. **At no time will AdviceWorks, Mr. Ausloos, transact in any security to the detriment of any Client.**

## Item 12 – Brokerage Practices

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### A. Recommendation of Custodian[s]

AdviceWorks does not have discretionary authority to select the broker-dealer/custodian for custodial and execution services. The Client will select the broker-dealer or custodian (herein the "Custodian") to safeguard Client assets and authorize AdviceWorks to direct trades to this Custodian as agreed in the investment advisory agreement. Further, AdviceWorks does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where AdviceWorks does not exercise discretion over the selection of the Custodian, it may recommend the Custodian[s] to Clients for execution and/or custodial services. Clients are not obligated to use the recommended Custodian and will not incur any extra fee or cost associated with using a broker not recommended by AdviceWorks.

AdviceWorks may recommend the Custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and location of the Custodian's offices.

AdviceWorks will generally recommend that Clients establish their account[s] at Charles Schwab & Co., Inc. ("Schwab"), a FINRA-registered broker-dealer and member SIPC. Schwab will serve as the Client's "qualified custodian". AdviceWorks maintains an institutional relationship with Schwab, whereby the Advisor receives economic benefits from Schwab (Please see Item 14 below.)

Following are additional details regarding the brokerage practices of the Advisor:

- 1. Soft Dollars** - Soft dollars are revenue programs offered by broker-dealers whereby an advisor enters into an agreement to place security trades with the broker in exchange for research and other services. **AdviceWorks does not participate in soft dollar programs sponsored or offered by any broker-dealer.**
- 2. Brokerage Referrals** - AdviceWorks does not receive any compensation from any third party in connection with the recommendation for establishing a brokerage account.
- 3. Directed Brokerage** - All Clients are serviced on a "directed brokerage basis", where AdviceWorks will place trades within the established account[s] at the custodian designated by the Client. Further, all Client accounts are traded within their respective brokerage account[s]. The Advisor will not engage in any principal transactions (i.e., trade of any security from or to the Advisor's own account) or cross transactions with other Client accounts (i.e., purchase of a security into one Client account from another Client's account[s]). In selecting the Custodian, AdviceWorks will not be obligated to select competitive bids on securities transactions and does not have an obligation to seek the lowest available transaction costs. These costs are determined by the designated Custodian.

### B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results taking into account such factors as 1) price, 2) size of order, 3) difficulty of execution, 4) confidentiality and 5) skill required of the broker. AdviceWorks will execute its transactions through an unaffiliated broker-dealer selected by the Client. AdviceWorks may aggregate orders in a block trade or trades when securities are purchased or sold through the same broker-dealer for multiple (discretionary) accounts in the same trading day. If a block trade cannot be executed in full at the same price or time, the securities actually purchased or sold by the close of each business day must be allocated in a manner that is consistent with the initial pre-allocation or other written statement. This must be done in a way that does not consistently advantage or disadvantage any particular Client accounts.



## Item 13 – Review of Accounts

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### A. Frequency of Reviews

Securities in Client accounts are monitored on a regular and continuous basis by AdviceWorks. Formal reviews are generally conducted at least annually or more frequently depending on the needs of the Client.

### B. Causes for Reviews

In addition to the investment monitoring noted in Item 13.A., each Client account shall be reviewed at least annually. Reviews may be conducted more or less frequently at the Client's request. Accounts may be reviewed as a result of major changes in economic conditions, known changes in the Client's financial situation, and/or large deposits or withdrawals in the Client's account. The Client is encouraged to notify AdviceWorks if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic or political events.

### C. Review Reports

The Client will receive brokerage statements no less than quarterly from the trustee or Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client may also establish electronic access to the Custodian's website so that the Client may view these reports and their account activity. Client brokerage statements will include all positions, transactions and fees relating to the Client's account[s]. The Advisor may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

## Item 14 - Client Referrals and Other Compensation

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### A. Compensation Received by AdviceWorks

AdviceWorks does not receive solicitation payments or other compensation for the referral of Clients to any other advisory firms.

#### Participation in Institutional Advisor Platform

AdviceWorks has established an institutional relationship with Schwab through its "Schwab Advisor Services" unit, a division of Schwab dedicated to serving independent advisory firms like AdviceWorks. As a registered investment advisor participating on the Schwab Advisor Services platform, AdviceWorks receives access to software and related support without cost because the Advisor renders investment management services to Clients that maintain assets at Schwab. Services provided by Schwab Advisor Services benefit the Advisor and many, but not all services provided by Schwab will benefit Clients. In fulfilling its duties to its Clients, the Advisor endeavors at all times to put the interests of its Clients first. Clients should be aware, however, that the receipt of economic benefits from a custodian creates a potential conflict of interest since these benefits may influence the Advisor's recommendation of this custodian over one that does not furnish similar software, systems support, or services.

*Services that Benefit the Client* – Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of Client's funds and securities. Through Schwab, the Advisor may be able to access certain investments and asset classes that the Client would not be able to obtain directly or through other sources. Further, the Advisor may be able to invest in certain mutual funds and other investments without having to adhere to investment minimums that might be required if the Client were to directly access the investments.

*Services that May Indirectly Benefit the Client* – Schwab provides participating advisors with access to technology, research, discounts and other services. In addition, the Advisor receives duplicate statements for Client accounts, the ability to deduct advisory fees, trading tools, and back office support services as part of its relationship with Schwab. These services are intended to assist the Advisor in effectively managing accounts for its Clients, but may not directly benefit all Clients.

*Services that May Only Benefit the Advisor* – Schwab also offers other services and financial support to AdviceWorks that may not benefit the Client, including: educational conferences and events, financial start-up

support, consulting services and discounts for various service providers. Access to these services creates a financial incentive for the Advisor to recommend Schwab, which results in a potential conflict of interest. AdviceWorks believes, however, that the selection of Schwab as Custodian is in the best interests of its Clients.

AdviceWorks may offer private placement / Reg D investments to accredited investors. A review fee will be charged equal to the standard fee matrix for periodic and annual review of these investments.

## **B. Client Referrals from Solicitors**

AdviceWorks does not engage paid solicitors for Client referrals.

## **Item 15 – Custody**

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AdviceWorks does not accept or maintain custody of any Client accounts, except for the authorized deduction of the Advisor's fees. All Clients must place their assets with a qualified custodian. Clients are required to select their own custodian to retain their funds and securities and direct AdviceWorks to utilize that custodian for the Client's security transactions. Clients should review statements provided by the account custodian and compare to any reports provided by AdviceWorks to ensure accuracy, as the custodian does not perform this review. For more information about custodians and brokerage practices, see "Item 12 - Brokerage Practices".

## **Item 16 – Investment Discretion**

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AdviceWorks may have discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by AdviceWorks. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an investment advisory agreement containing all applicable limitations to such authority. All discretionary trades made by AdviceWorks will be in accordance with each Client's investment objectives and goals.

However if the Client elects AdviceWorks to not have discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior approval from the Client. The Advisor will contact the Client and obtain approval prior to executing trades or allocating investment assets.

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

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AdviceWorks does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. The Advisor will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for proxy decisions and voting.

## **Item 18 – Financial Information**

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Neither AdviceWorks, nor its management, have any adverse financial situations that would reasonably impair the ability of AdviceWorks to meet all obligations to its Clients. Neither AdviceWorks, nor any of its advisory persons, has been subject to a bankruptcy. AdviceWorks is not required to deliver a balance sheet along with this Disclosure Brochure as the Advisor does not collect fees of \$1,200 or more for services to be performed six months or more in advance.

## **Item 19 – Requirements for State Registered Advisors**

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### **A. Educational Background and Business Experience of Principal Officer**

The Managing Principal of AdviceWorks is Adam J. Ausloos. Information regarding the formal education and background of Mr. Ausloos is included in Item 2 of Part 2B below.



## **B. Other Business Activities of Principal Officer**

### Insurance Agency Affiliations

Mr. Ausloos is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart from one's role with AdviceWorks. As an insurance professional, Mr. Ausloos may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Ausloos is not required to offer the products of any particular insurance company. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Ausloos or the Advisor.

### Tax Deferral Trusts

Mr. Ausloos is the Managing Principal of Tax Deferral Trustee Services LLC ("TDTS"). TDTS is a third-party trustee services company that offers fiduciary third party trustee services for tax deferral trust structures. Mr. Ausloos may function as a trustee for the trusts serviced by TDTS. However, the clients that Mr. Ausloos serves as a trustee through TDTS will not be Clients of AdviceWorks. TDTS and AdviceWorks are separate companies.

Mr. Ausloos has a revenue share agreement with Estate Planning Team (EPT) & Centaurus Financial Inc. specifically limited to the referral of Clients for tax deferral trusts.

## **C. Performance Fee Calculations**

AdviceWorks does not charge performance-based fees for its investment advisory services. The fees charged by AdviceWorks are as described in "Item 5 – Fees and Compensation" above and are not based upon the capital appreciation of the funds or securities held by any Client.

## **D. Disciplinary Information**

Securities laws require an advisor to disclose any instances where the advisor or its advisory persons have been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. There are no legal, regulatory, civil or arbitration to disclose regarding AdviceWorks or Mr. Ausloos, as defined by the SEC in this section of the ADV2.

## **E. Material Relationships with Issuers of Securities**

Neither AdviceWorks nor Mr. Ausloos has any relationships or arrangements with issuers of securities.

## **Form ADV Part 2B – Brochure Supplement**

**for**

**Adam J. Ausloos  
Managing Principal**

**Effective: January 19, 2018**

This Form ADV2B (“Brochure Supplement”) provides information about the background and qualifications of Adam J. Ausloos (CRD# **5963691**) in addition to the information contained in the AdviceWorks Wealth Advisors LLC (“AdviceWorks” or the “Advisor”) (CRD # 284674) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the AdviceWorks Disclosure Brochure or this Brochure Supplement, please contact us at (414) 213-4771.

Additional information about Mr. Ausloos is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Educational Background and Business Experience**

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Adam J. Ausloos, born in 1976, is dedicated to advising Clients of AdviceWorks as the Managing Principal. Mr. Ausloos earned an Executive Masters Of Business Administration from the Univeristy of Wisconsin-Milwaukee, Lubar Business School in 2012. Mr. Ausloos earned a Bachelor of Science in Science Biology-Pre-Med from Carroll University in 1999. Additional information regarding Mr. Ausloos’s employment history is included below.

### **Employment History:**

Managing Principal, AdviceWorks Wealth Advisors LLC	07/2016 to Present
Owner, Atomic Consulting LLC	07/2005 to Present
Investment Advisor Representative / Registered Representative, Ameriprise Financial Services, Inc.	05/2014 to 07/2016
Investment Advisor Representative / Registered Representative, Merrill Lynch, Pierce, Fenner & Smith, Inc.	05/2012 to 04/2014
President, Create Moda International	12/2010 to 12/2012
Founder, Business Development Director, CastleRock Construction	01/2008 to 05/2010
Wholesale Account Executive, Citi Residential Lending	01/2005 to 09/2008
Branch Sales Manager, HSBC Finance Corporation	01/1999 to 01/2005

## **Item 3 – Disciplinary Information**

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Securities laws require an advisor to disclose any instances where Mr. Ausloos has been found liable in a legal, regulatory, civil or arbitration matter that alleges violation of securities and other statutes; fraud; false statements or omissions; theft, embezzlement or wrongful taking of property; bribery, forgery, counterfeiting, or extortion; and/or dishonest, unfair or unethical practices. There are no legal, regulatory, civil or arbitration to disclose regarding AdviceWorks or Mr. Ausloos, as defined by the SEC in this section of the ADV2.

However, we do encourage you to independently view the background of Mr. Ausloos on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name or his individual CRD #5963691.

## **Item 4 – Other Business Activities**

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### Insurance Agency Affiliations

Mr. Ausloos is also a licensed insurance professional. Implementations of insurance recommendations are separate and apart Mr. Ausloos’s role with AdviceWorks. As an insurance professional, Mr. Ausloos may receive customary commissions and other related revenues from the various insurance companies whose products are sold. Mr. Ausloos is not required to offer the products of any particular insurance company. Mr. Ausloos spends approximately 20% of his time as an insurance professional. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies. Clients are under no obligation to implement any recommendations made by Mr. Ausloos or the Advisor.

### Tax Deferral Trusts

Mr. Ausloos is the Managing Principal of Tax Deferral Trustee Services LLC (“TDTS”). TDTS is a third-party trustee services company that offers fiduciary third party trustee services for tax deferral trust structures. Mr. Ausloos may function as a trustee for the trusts serviced by TDTS. However, the clients that Mr. Ausloos serves as a trustee through TDTS will not be Clients of AdviceWorks. TDTS and AdviceWorks are separate companies.

In addition to his insurance agency and tax deferral trusts affiliations, Mr. Ausloos is also the landlord for multifamily housing unit and owns a business networking firm called Atomic Consulting LLC that is currently not conducting any business. Collectively, Mr. Ausloos spends less than 10% of his time with these jobs during trading hours.

### **Item 5 – Additional Compensation**

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Mr. Ausloos has additional business activities that are detailed in “Item 4 - Other Business Activities” in Part 2B above.

### **Item 6 – Supervision**

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Mr. Ausloos serves as the Managing Principal and Chief Compliance Officer of AdviceWorks. Mr. Ausloos can be reached at (414) 213-4771.

AdviceWorks has implemented a Code of Ethics and internal compliance that guide each employee in meeting their fiduciary obligations to Clients of AdviceWorks. Further, AdviceWorks is subject to regulatory oversight by various agencies. These agencies require registration by AdviceWorks and its employees. As a registered entity, AdviceWorks is subject to examinations by regulators, which may be announced or unannounced. AdviceWorks is required to periodically update the information provided to these agencies and to provide various reports regarding the business activities and assets of the Advisor.

### **Item 7 – Requirements for State Registered Advisors**

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Mr. Ausloos does not have any additional information to disclose.

## Privacy Policy

Effective Date: January 19, 2018

### Our Commitment to You

AdviceWorks Wealth Advisors LLC ("AdviceWorks" or the "Advisor") is committed to safeguarding the use of personal information of our Clients (also referred to as "you" and "your") that we obtain as your Investment Advisor, as described here in our Privacy Policy ("Policy").

Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything that we can to maintain that trust. AdviceWorks (also referred to as "we", "our" and "us") protects the security and confidentiality of the personal information we have and implements controls to ensure that such information is used for proper business purposes in connection with the management or servicing of our relationship with you.

AdviceWorks does not sell your non-public personal information to anyone. Nor do we provide such information to others except for discrete and reasonable business purposes in connection with the servicing and management of our relationship with you, as discussed below.

Details of our approach to privacy and how your personal non-public information is collected and used are set forth in this Policy.

### Why you need to know?

Registered Investment Advisors ("RIAs") must share some of your personal information in the course of servicing your account. Federal and State laws give you the right to limit some of this sharing and require RIAs to disclose how we collect, share, and protect your personal information.

### What information do we collect from you?

Social security or taxpayer identification number	Assets and liabilities
Name, address and phone number(s)	Income and expenses
E-mail address(es)	Investment activity
Account information (including other institutions)	Investment experience and goals

### What Information do we collect from other sources?

Custody, brokerage and advisory agreements	Account applications and forms
Other advisory agreements and legal documents	Investment questionnaires and suitability documents
Transactional information with us or others	Other information needed to service account

### How do we protect your information?

To safeguard your personal information from unauthorized access and use we maintain physical, procedural and electronic security measures. These include such safeguards as secure passwords, encrypted file storage and a secure office environment. Our technology vendors provide security and access control over personal information and have policies over the transmission of data. Our associates are trained on their responsibilities to protect Client's personal information.

We require third parties that assist in providing our services to you to protect the personal information they receive from us.

**How do we share your information?**

An RIA shares Client personal information to effectively implement its services. In the section below, we list some reasons we may share your personal information.

Basis For Sharing	Do we share?	Can you limit?
<p><b>Servicing our Clients</b>                      We may share non-public personal information with non-affiliated third parties (such as administrators, brokers, custodians, regulators, credit agencies, other financial institutions) as necessary for us to provide agreed upon services to you, consistent with applicable law, including but not limited to: processing transactions; general account maintenance; responding to regulators or legal investigations; and credit reporting.</p>	Yes	No
<p><b>Marketing Purposes</b>                      AdviceWorks does not disclose, and does not intend to disclose, personal information with non-affiliated third parties to offer you services. Certain laws may give us the right to share your personal information with financial institutions where you are a customer and where AdviceWorks or the client has a formal agreement with the financial institution. <b>We will only share information for purposes of servicing your accounts, not for marketing purposes.</b></p>	No	Not Shared
<p><b>Authorized Users</b>                      Your non-public personal information may be disclosed to you and persons that we believe to be your authorized agent(s) or representative(s).</p>	Yes	Yes
<p><b>Information About Former Clients</b>                      AdviceWorks does not disclose and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our Clients.</p>	No	Not Shared

**Changes to our Privacy Policy**

We will send you a copy of this Policy annually for as long as you maintain an ongoing relationship with us.

Periodically we may revise this Policy, and will provide you with a revised policy if the changes materially alter the previous Privacy Policy. We will not, however, revise our Privacy Policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent the information sharing.

**Any Questions?**

You may ask questions or voice any concerns, as well as obtain a copy of our current Privacy Policy by contacting us at (414) 213-4771.