ENDOWMENT
WEALTH MANAGEMENT®

Endowment Wealth Management, Inc.

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FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Endowment Wealth Management, Inc. If you have any questions about the contents of this brochure, please contact us at 920-785-6010. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about Endowment Wealth Management, Inc. is also available on the SEC's website at www.adviserinfo.sec.gov. The searchable IARD/CRD number for Endowment Wealth Management, Inc. is 108652.

Endowment Wealth Management, Inc. is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Item 2 Summary of Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our last Annual Updating Amendment, dated March 31, 2014, Endowment Wealth Management, Inc. ("Endowment Wealth Management" or "EWM") has made the following material changes to our disclosure brochure:

Item 4. Financial Planning Services. Added language allowing EWM, in its sole discretion, to waive Financial Planning Services requirement for new clients.

Item 4. Portfolio Management Services. Revised and enhanced language to provide description of use of exchange traded funds and mutual funds to manage client assets, separate account models, separate account managers, and the use of Envestnet.

Item 4. Advisory Fee On Traditional AUM. Revised language to reflect that clients have five business days from the date of acceptance to terminate an advisory or portfolio management agreement with our firm without penalty.

Item 4. Modified Language regarding Pension Consulting Services to more accurately reflect Retirement Plan consulting services.

Item 4. Added language requiring clients to promptly notify EWM in case of a change in their financial condition or objectives.

Item 4. Added language regarding fee discounts available to charitable organizations.

Item 4. Added language regarding discretionary and non-discretionary services to 401(k) Plans

Item 4. Added language regarding the Endowment Multi-Asset ETF Allocation, an Endowment Collective Investment Fund sponsored by Alta Trust that is managed by EWM's affiliate, ETF Model Solutions, LLC ("ETF Model Solutions®").

Item 4. Wrap Programs. Added language that EWM does not participate in WRAP programs.

Item 8A. Added language regarding methods of analysis and investment strategies, including Modern Portfolio Theory, Quantitative Modeling, indexing, active management, and asset allocation.

Item 8B. Added language regarding risk of methods of analysis and investment strategies, including Modern Portfolio Theory, Quantitative Modeling, indexing, active management, and asset allocation.

Item 8C. Added language on risks of specific investments, including equity, fixed income, Mutual Funds, ETFs and ETNs, closed end funds, master limited partnerships, private placements, commodities, precious metals, business development companies, futures contracts, and business development companies, as well as general risk of loss and market risks.

Item 10. Added language stating that EWM nor its representatives are registered or have pending registrations to become broker-dealer or broker-dealer representatives. Added language indicating that EWM is registered or has a pending registration to become a Futures Commission Merchant or Commodity Pool Operator. Added language and additional detail regarding Robert Riedl's insurance license and insurance products recommendations and potential conflict of interest. Item 11. Code of Ethics. Added language that EWM may recommend third party money managers.

Changed Thomas Remley's title to reflect his status as an investment advisor representative. Mr. Remley previously held the title of President and Chief Compliance Officer of the firm. These duties have been assumed by Robert L. Riedl. Added additional detail regarding Firm policy on employee personal securities transactions.

Item 12 Brokerage Practices: Added language regarding the addition of TD Ameritrade as a recommended custodian.

Item 12 Brokerage Practices. Added language reflecting the various eligible services received by EWM from its primary custodians

Item 12. Brokerage Practices. Added Fiduciary Partners, Inc. as a recommended custodian.

Item 14. Client referrals. Addition of language reporting that a portion of affiliated, employee compensation is based upon client referrals.

Item 16. Removed language regarding EWM's discretion to select custodians.

Item 20. Removed unrequired items on Privacy Policy, trade errors and class action lawsuits.

Item 3 Table of Contents

We will provide you with written reports quarterly, which include, among other items, the type of security, cost, and current market value. In addition, you will receive trade confirmations, monthly or quarterly statements, and year-end tax statements from your account custodian(s).

Item 4 Advisory Business

Description of Services and Fees

Endowment Wealth Management, Inc. (formerly Capital North, Ltd.) is a registered investment adviser based in Appleton, Wisconsin. We are organized as a corporation under the laws of the State of Wisconsin. We have been providing investment advisory services since 1996. Thomas P. Remley, Prateek Mehrotra, and Robert Riedl are our principal owners. Currently, we offer the following investment advisory services, which are personalized to each individual client:

- **Financial Planning Services**
- **Portfolio Management Services**
- **Advisory Consulting Services**
- **Pension/401k Consulting Services**

The following paragraphs describe our services and fees. Please refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words “EWM”, "we", "our" and "us" refer to Endowment Wealth Management, Inc. and the words "you", "your" and "client" refer to you as either a client or prospective client of our firm. Also, you may see the term Associated Person or Investment Adviser Representative throughout this brochure. As used in this brochure, our Associated Persons Investment Adviser Representatives are our firm's officers, employees, and all individuals providing investment advice on behalf of our firm.

We us the terms "we" and "our" throughout this disclosure brochure to refer to our firm. The use of these terms is not intended to imply that there is more than one individual performing advisory services for this firm.

Financial Planning Services

In advance of engaging our firm to provide planning or portfolio management services, you may be required to enter into a Financial Planning Agreement with our firm setting forth the terms and conditions, scope of services, and fees relative to your specific needs . We will then organize, review, and plan a modular solution that will incorporate such areas as your investments, insurance, estate and/or tax needs. Financial planning is performed at a rate of $350 per hour with an estimated $1,000 to $5,000 project cost dependent on your specific needs. The fee is due upon completion of the services rendered. In certain situations, in its sole discretion, Endowment Wealth Management® may waive the requirement for you to enter into a Financial Planning Agreement prior to retaining our firm to provide advisory or portfolio management services to you.

Investment Advisory and Portfolio Management Services

Clients can engage Endowment Wealth Management® to manage all or a portion of their assets on a discretionary or non-discretionary basis. EWM primarily allocates clients’ investment management assets among exchange traded funds, exchange traded notes, mutual funds, publicly traded business development companies, or other publicly-traded securities in accordance with the investment objectives of the client.

Separately Managed Account Models

Endowment Wealth Management® may recommend the use of separately managed account models through Envestnet. This program provides investors with the benefits of separately managed portfolios/accounts with lower required minimum account sizes than separate account managers require. Under this program, each Separate Account Manager manages a “Model”. The Model guides Envestnet to make trades to balance the managed accounts to the Model. Models may contain exchange-traded funds, exchange-traded notes, mutual funds, business development companies, or other registered equity or fixed income securities. Endowment Wealth Management® may recommend or, at its own discretion, place client assets into models managed by Endowment Wealth Management®. Endowment Wealth Management® does not charge any additional fees (over and above its standard investment advisory fees) on assets placed into Models that it manages. However, client accounts managed within a model-based investment program will be subject to Program or platform fee which may contain: Envestnet’s fee and the model manager’s fee. Accounts held in model management programs are also subject to custodial or brokerage fees.

Separately Managed Account Managers

We may also recommend that certain clients engage independent, third party investment managers (“Separate Account Managers” or “SMA”) to manage, on a discretionary basis, all or a portion of your portfolio on your behalf. These third party managers may invest in public or private investments including equities, fixed income securities, alternative assets, including private equity, hedge strategies, or real assets. These Separate Account Managers shall be recommended by EWM based upon the stated objectives of the client. Client accounts managed within a Separately Managed Account investment program will be subject to Program or platform fee which may contain: Envestnet’s fee and the investment manager’s fee. Accounts held in separate account management programs are also subject to custodial or brokerage fees.

Use of Envestnet

In most cases, Endowment Wealth Management® recommends that clients utilize Envestnet Advisory Corp. (“Envestnet”) to assist in the management of your account. Envestnet provides account services including access to separate account managers that are typically not accessible to retail investors, account rebalancing, portfolio rebalancing, aggregated performance reporting, model management, and other services that help us manage your account(s) Envestnet assesses a separate fee for their services under an agreement that clients sign when establishing their accounts. Envestnet SMA or UMA (Unified Managed Account) services require custodial account agreements. EWM typically recommends that clients utilize custodians with electronic links built into Envestnet, which currently include, but are not limited to Schwab, Fidelity and TD Ameritrade. Custodial agreements differ by custodian and type of account (i.e. individual, joint, trust, IRA, SEP, corporate, etc.)

Tailoring of Services to Client Objectives

Our investment advice is tailored to meet our clients' needs and investment objectives. If you retain our firm for portfolio management services, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information (the "suitability information") at the beginning of our advisory relationship. We will use the suitability information we gather to develop a strategy that enables our firm to give you continuous and focused investment advice and/or to make investments on your behalf. As part of our portfolio management services, we may customize an investment portfolio for you in accordance with your risk tolerance and investing objectives. Once we construct an investment portfolio for you, we will monitor your portfolio's performance on an ongoing basis, and will rebalance the portfolio as required by changes in market conditions and in your financial circumstances.

Clients are advised that it remains their responsibility to promptly notify EWM if there is ever a change in their financial situation or investment objectives for the purpose of evaluating previous recommendations made by EWM and consideration for necessary revisions based upon the change in the client’s financial situation or objective, or if the client wishes to impose reasonable restrictions upon EWM’s management services, as may be mutually agreed upon.

If you participate in our discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow our firm to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm, a power of attorney, or trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased for your account) by providing our firm with your restrictions and guidelines in writing. If you enter into non-discretionary arrangements with our firm, we must obtain your approval prior to executing any transactions on behalf of your account.

Our fee for portfolio management services is based on a percentage of your assets as indicated in the following fee schedule:

Advisory Fee on Traditional AUM:

Assets Under Management (AUM)	Annual Fee
$0-$1.0 million	1.00%
$1.0 million to $2.5 million	0.90%
$2.5 million to $5.0 million	0.80%
$5.0 million to $7.5 million	0.70%
$7.5 million to $10.0 million	0.60%
$10.0 million to $20.0 million	0.50%
$20.0 million to $30.0 million	0.40%
$30.0 million and above	negotiable

Advisory Fee for Retirement Plans AUM:

Assets Under Management (AUM)	Annual Fee
$0-$1.0 million	0.50%
$1.0 million to $2.5 million	0.45%
$2.5 million to $5.0 million	0.40%
$5.0 million to $7.5 million	0.35%
$7.5 million to $10.0 million	0.30%
$10.0 million to $20.0 million	0.25%
$20.0 million to $30.0 million	0.20%
$30.0 million and above	negotiable

Our annual portfolio management fee is billed and payable quarterly in advance based on the value of your account on the last day of the previous quarter. If the portfolio management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the month or quarter for which you are a client. Our advisory fee is negotiable, depending on individual client circumstances. EWM's advisory services to public charities or other non-profit organizations are generally provided according to the Retirement Plan fee schedule.

We will send you an invoice for the payment of our advisory fee, or we will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when the following requirements are met:

- You provide our firm with written authorization permitting the fees to be paid directly from your account held by the qualified custodian.
- We send you an invoice showing the amount of the fee, the value of the assets on which the fee is based, and the specific manner in which the fee was calculated.
- The qualified custodian agrees to send you a statement, at least quarterly, indicating all amounts dispersed from your account including the amount of the advisory fee paid directly to our firm.

We encourage you to reconcile our invoices with the statement(s) you receive from the qualified custodian. If you find any inconsistent information between our invoice and the statement(s) you receive from the qualified custodian please call our main office number located on the cover page of this brochure.

You may terminate the portfolio management agreement within in five business days from the date of acceptance without penalty. After the five business-day period, either you or our firm may terminate the portfolio management agreement upon written notice to the other party. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the month quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Advisory Consulting Services

We offer consulting services which primarily involves advising you on specific financial-related topics. The topics we address may include, but are not limited to, risk assessment/management, investment planning, financial organization, or financial decision making/negotiation. Our advisory consulting services are limited to the specific financial area agreed upon to be reviewed and/or analyzed. No written plan will be provided to you.

We charge an hourly fee ranging from $200 to $400 per hour for advisory consulting services. Our fees are negotiable depending on the scope and complexity of services to be rendered. The consulting fee is payable at the end of each consulting session.

Retirement Plan Consulting Services

We offer retirement plan consulting services to employee benefit plans and their fiduciaries based upon the needs of the plan and the services requested by the plan sponsor or named fiduciary. In general, these services may include an existing plan review and analysis, plan-level advice regarding fund selection and investment options, education services to plan participants, investment performance monitoring, and/or ongoing consulting. These retirement plan consulting services will generally be non-discretionary and advisory in nature. The ultimate decision to act on behalf of the plan shall remain with the plan sponsor or other named fiduciary.

We may also assist with participant enrollment meetings and provide investment-related educational seminars to plan participants on such topics as:

- Diversification
- Asset allocation
- Risk tolerance
- Time horizon

Our educational seminars may include other investment-related topics specific to the particular plan.

We may also provide additional types of retirement plan consulting services to plans on an individually negotiated basis. All services, whether discussed above or customized for the plan based upon requirements from the plan fiduciaries (which may include additional plan-level or participant-level services) shall be detailed in a written agreement and be consistent with the parameters set forth in the plan documents.

Either party to the pension consulting agreement may terminate the agreement upon 30-days' written notice to the other party. The retirement plan consulting fees will be prorated for the quarter in which the termination notice is given and any unearned fees will be refunded to the client.

Pension/401(k) and Retirement Plan Advisory Services

Endowment Wealth Management® provides retirement advisory services, including Pension/401(k) Plans. Our 401(k) advisory services involves providing investment advice to the Plan and its Trustees. These services may be provided in a discretionary or non-discretionary basis. In a non-discretionary role, EWM will provide information regarding the investment universe from which the Plan selects investment choices to be offered to Plan participants. In this capacity, subject to the terms of a non-discretionary investment advisory agreement, EWM provides its services and recommendations, while Plan Trustees retain the discretionary authority to determine the specific investments to be offered as investment selections that are made available to Plan participants.

Endowment Wealth Management's affiliate, ETF Model Solutions®, is the investment manager for the Endowment Multi Asset ETF Allocation (Endowment CIF), a collective investment trust sponsored by Alta Trust. Endowment Wealth Management® may recommend that Plan Trustees include the Endowment CIF within their Plan's investment lineup. Recommending the Endowment CIF to a Plan by EWM could be construed as a conflict of interest, and Plan Trustees are under no obligation to include the Endowment CIF within their Plan. For EWM-advised Plans that select the Endowment CIF as an investment option within a Plan, CIF investment management fees will be reimbursed or waived to avoid "double dipping" of fees, which is a prohibited transaction under the Employee Retirement Income Security Act (ERISA) and to avoid the conflict of interest or any appearance thereof. Plans that wish to include the Endowment CIF within their Plan must sign a Participation Agreement with the Fund's Trustee, Alta Trust. The ETF Model Solutions CIF Employee Benefit Plan Funds Summary, available by request from Alta Trust or ETF Model Solutions®, provides a description of the CIF's objectives, as well as risks and expenses.

EWM's retirement Plan advisory services are provided in conjunction with other services that are required to implement the plan. These other services, including third party administration (TPA) services, which include recordkeeping and regulatory filings, discretionary investment management, which may include mutual funds, exchange traded funds, separate account models, or other investment products, are provided to the Plan pursuant to separate agreements between those service providers and the Plan(s).

Types of Investments

We offer advice on equity securities, fixed income securities, exchange traded funds (ETFs), exchange-traded notes (ETNs), closed-end funds, mutual funds, warrants, corporate debt securities, commercial paper, certificates of deposit, municipal securities, investment company securities, U.S. Government securities, options contracts on securities, and private placements, including hedge funds.

Additionally, we may advise you on other types of investments that we deem appropriate based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

You may request that we refrain from investing in particular securities or certain types of securities. You must provide these restrictions to our firm in writing.

General - Advisory Services to Retirement Plans and Plan Participants

As disclosed above, we offer various levels of advisory and consulting services to employee benefit plans ("Plan") and to the participants of such plans ("Participants"). The services are designed to assist plan sponsors in meeting their management and fiduciary obligations to Participants under the Employee Retirement Income Securities Act ("ERISA"). Pursuant to adopted regulations of the U.S. Department of Labor, we are required to provide the Plan's responsible plan fiduciary (the person who has the authority to engage us as an investment adviser to the Plan) with a written statement of the services we provide to the Plan, the compensation we receive for providing those services, and our status (which is described below).

The services we provide to your Plan and the compensation we receive for those services are described above, and in the service agreement that you have previously signed. We do not reasonably expect to receive any other compensation, direct or indirect, for the services we provide to the Plan or Participants, unless the plan sponsor directs us to deduct our fee from the plan or directs the plan record-keeper to issue payment for our fee out of the plan. If we receive any other compensation for such services, we will (i) offset the compensation against our stated fees, and (ii) we will promptly disclose the amount of such compensation, the services rendered for such compensation and the payer of such compensation to you.

Status

We are registered as an investment adviser under the laws of the state of Wisconsin and represent that we are not subject to any disqualification as set forth in Section 411 of ERISA. In performing fiduciary services, we are acting either as a non-discretionary fiduciary of the Plan as defined in Section 3(21) under ERISA, or as a discretionary fiduciary of the plan as defined in Section 3(38) under ERISA.

Wrap Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and any other administrative fees. EWM does not participate in any wrap fee programs.

Assets Under Management

As of 12/31/2014, we manage $61,138,732, including, $58,849,055 in client assets on a discretionary basis, and $2,289,677 in client assets on a non-discretionary basis.

Item 5 Fees and Compensation

Please refer to the "Advisory Business" section in this brochure for information on our advisory fees, fee payment arrangements, and refund policy.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in in separately managed accounts, unified managed accounts, closed-end funds, mutual funds and exchange traded funds or exchange traded notes. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or an asset based custody fee and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this brochure.

Compensation for the Sale of Investment Products

Persons providing investment advice on behalf of our firm may be licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

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

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

Item 7 Types of Clients

We offer investment advisory services to individuals, high net-worth individuals, pension and profit sharing plans, trusts, estates, charitable organizations, corporations, and other business entities.

In general, we do not require a minimum dollar amount to open and maintain an advisory account.

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

Endowment Wealth Management provides asset allocation services to its clients that desire its advisory services.

Our Methods of Analysis and Investment Strategies

A. Methods of Analysis

Endowment Wealth Management's methods of analysis include charting analysis, cyclical analysis, fundamental analysis, modern portfolio theory, quantitative analysis(or modeling), and technical analysis.

- **Charting analysis** - involves the gathering and processing of price and volume information for a particular security. This price and volume information is analyzed using mathematical equations. The resulting data is then applied to graphing charts, which is used to predict future price movements based on price patterns and trends.
- **Cyclical analysis** involved the analysis of business cycles to find favorable conditions for buying and/or selling a security. *Cyclical Analysis* is a type of technical analysis that involves evaluating recurring price patterns and trends. Economic/business cycles may not be predictable and may have many fluctuations between long term expansions and contractions. The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.
- **Fundamental analysis** involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages. It involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company's industry. The resulting data is used to measure the true value of the company's stock compared to the current market value. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

- **Modern portfolio theory** is a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully choosing the proportions of various assets. Modern Portfolio Theory assumes that investors are risk adverse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.
- **Quantitative analysis** deals with measurable factors as distinguished from qualitative considerations, such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, or historical projections of sales, and other factors. Quantitative modeling consists of searching for repeating patterns—persistent occurrences of a phenomenon, correlations among liquid assets or price-movement patterns.
- **Technical Analysis** - involves studying past price patterns and trends in the financial markets to predict the direction of both the overall market and specific stocks. The risk of market timing based on technical analysis is that charts may not accurately predict future price movements. Current prices of securities may reflect all information known about the security and day to day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy. The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

B. Investment Strategies

We utilize an ETF-based Endowment Style of portfolio management which employs the traditional two dimensional asset class structure of equities and fixed income augmented by a significant third dimension, referred to as alternative investments, composed of such asset classes as hedge funds, private placements, and real assets. This strategy can be implemented primarily in two different ways or a hybrid of both:

1) We may use illiquid alternative investments like private equity, hedge funds and real assets.

2) The recent proliferation of Exchange Traded Products, primarily using Exchange Traded Funds and Exchange Traded Notes, etc. has allowed us to build portfolios using liquid alternative investments. Asset Styles and Strategies that are not presently available in Exchange Traded Funds/Notes are implemented using Mutual Funds and/or Closed End Funds.

We believe that most investor's financials goals can be achieved by maintaining an investment allocation to Growth, Income and Risk Managed investment segments:

Growth: This includes allocations to mostly liquid Global Equities (including Emerging Markets). Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and capital gains if the value of the stock increases. Equity may also include Private Assets, which help capture some of the illiquidity premium.

Income**:** This includes allocations to mostly fixed income securities that can provide a steady source of income. It could also include equity-type, higher yielding securities like Master Limited Partnerships, Business Development Companies, Preferred Stock, Real Estate Investment Trusts, Convertible Debt, etc.

Risk Managed**:** This segment includes allocations to alternative investments like private equity, hedge funds and real assets, whose objective is to achieve equity type returns with bond type volatility.

We may use one or more of the following investment strategies when providing investment advice to you:

- **Active Management/Tactical Asset Allocation** involves relying upon a portfolio manager, co-managers or a team of managers who rely on analytical research, forecasts, their own judgement and experience, or the use of an algorithm to actively manage a fund's portfolio with the objective of producing better returns than those of an index, or a passively managed index fund. The risks of active management involve higher management and transaction costs and the possibility of underperformance.
- **Strategic Asset allocation** - involves incorporating asset classes with varying risk and return profiles in an effort to build a diversified portfolio with the long-term goal of generating a desired level of return for specific levels of risk. Asset allocation is a long-term investing strategy that does not involve active trading. Asset allocation and diversification do not assure a profit, or protect against loss in a declining market. EWM may manage portfolios by allocating portfolio assets among various ETFs or mutual funds using one or more of its proprietary investment models). In so doing, EWM buys, sells, exchanges and/or transfers shares of ETFs, ETNs, or mutual funds based upon the investment strategy. Securities in the investment strategy are usually exchanged and/or transferred without regard to a client's individual tax ramifications. Certain investment opportunities that become available to clients may be limited.
- **Passive Investing/Indexing** involves adjusting the weights of assets in an investment portfolio so that its performance seeks to match that of an index. Index or passive investing involves seeking purchasing the representative list of securities so that it matches the index. Index investing seeks to reduce overall investor costs through reduced management fees, as well as lower portfolio turnover and transaction costs. While indexing may reduce underperformance risk, a passive index seeks average returns and thus gives up the opportunity to generate significant outperformance.
- **Long Term Purchases** - securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year. Long term investing Risks. 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. Long term purchases may also be affected by unforeseen long

term changes in the company in which you are invested or in the overall market. There can be no assurance that any securities purchased and held long term will be sold for a profit.

- **Short Term** Purchases - securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations. We may use short-term trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s) when we determine that it is suitable given your stated investment objectives and tolerance for risk. This may include buying and selling securities frequently in an effort to capture significant market gains and avoid significant losses during a volatile market. However, frequent trading can negatively affect investment performance, particularly through increased brokerage and other transactional costs and taxes. Short term trading generally involves a greater degree of risk than long term trading due to market volatility over a short period of time.
- **Short Selling** - securities transaction in which an investor sells securities he or she borrowed in anticipation of a price decline. The investor is then required to return an equal number of shares at some point in the future. A short seller will profit if the stock goes down in price, but if the price of the shares increase, the potential losses are unlimited. Short selling is very risky. Unlike a straightforward investment in stocks where you buy shares with the expectation that their price will increase so you can sell at a profit, in a "short sale" you borrow stocks from your brokerage firm and sell them immediately, hoping to buy them later at a lower price. Thus, a short seller hopes that the price of a stock will go down in the near future. A short seller thus uses declines in the market to his advantage. He makes money when the stock prices fall and loses when prices go up. The SEC has strict regulations in place regarding short selling. There is no ceiling on how much a short seller can lose in a trade. The share price may keep going up and the short seller will have to pay whatever the prevailing stock price is to buy back the shares. However, his gains have a ceiling level because the stock price cannot fall below zero. A short seller has to undertake to pay the earnings on the borrowed securities as long as he chooses to keep his short position open. If the company declares huge dividends or issues bonus shares, the short seller will have to pay that amount to the lender. Any such occurrence can skew the entire short investment and make it unprofitable. The broker can use the funds in the short seller's margin account to buy back his loaned shares or issue a 'call away' to get the short seller to return the borrowed securities. If the broker makes this call when the stock price is much higher than the price at the time of the short sale, then the investor can end up making huge losses.
- **Margin Transactions** - a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan. If the value of the shares drops sufficiently, the investor will be required to either deposit more cash into the account or sell a portion of the stock in order to maintain the margin requirements of the account. This is known as a "margin call." An investor's overall risk includes the amount of money invested plus the amount that was loaned to them.
- **Options***:* Options are complex securities that *involve risks and are not suitable for everyone. Option trading can be speculative in nature and carry substantial risk of loss. It is generally recommended that you only invest in options with risk capital.* An option is a contract that gives the buyer the right, but not the obligation, to buy or sell an underlying asset at a specific price on or before a certain date (the "expiration date"). The two types of options are calls and puts: A call gives the holder the right to buy an asset at a certain price within a specific period of time. Calls are similar to having a long

position on a stock. Buyers of calls hope that the stock will increase substantially before the option expires. A put gives the holder the right to sell an asset at a certain price within a specific period of time. Puts are very similar to having a short position on a stock. Buyers of puts hope that the price of the stock will fall before the option expires. Selling options is more complicated and can be even riskier.

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

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you continuously consult with a tax professional prior to and throughout the investing of your assets.

C. Material Risks

Mutual Funds, ETFs and ETNs

An investment in a mutual fund, ETF or ETN involves risk, including the loss of principal. Mutual fund and ETF shareholders are necessarily subject to the risks stemming from the individual issuers of the fund's underlying portfolio securities. Such shareholders are also liable for taxes on any fund-level capital gains, as mutual funds and ETFs are required by law to distribute capital gains in the event they sell securities for a profit that cannot be offset by a corresponding loss.

Mutual Funds. Shares of open-end mutual funds are generally distributed and redeemed on an ongoing basis by the fund itself or a broker acting on its behalf. The trading price at which a share is transacted is equal to a fund's stated daily per share net asset value ("NAV"), plus any shareholders fees. The per-share NAV of a mutual fund is calculated at the end of each business day although the actual NAV fluctuates with intraday changes to the market value of the fund's holdings.

Exchange Traded Funds (ETFs) are listed on securities exchanges and transacted at negotiated prices in the secondary market. Generally, ETF shares trade at or near their most recent net asset value. However, certain inefficiencies may cause the shares to trade at a premium or discount to their pro rata NAV. There is also no guarantee that an active secondary market for such shares will develop or continue to exist. Generally, an ETF only redeems shares when aggregated as creation units (usually 50,000 shares or more).

Exchange Traded Notes (ETNs). ETNs are a type of debt security that trade on exchanges and seek a return linked to a market index or other benchmark. Unlike ETFs, ETNs do not buy or hold assets to replicate or approximate the performance of the underlying index. An ETN is a promise from the issuer to pay the return of an index, a promise that is not guaranteed by any underlying collateral. Thus, the ETN issuer has an unsecured debt obligation, which it often attempts to hedge by holding long positions in the assets underlying the ETN index. When the ETN grows in size, the issuer may find it difficult to hedge its obligations, and therefore may decide to cap the issuance of additional shares of ETNs. Given the complexity and associated risks, ETNs may not be suitable for all investors. The return on an ETN generally depends on price changes if the ETN is sold prior to maturity (as with stocks or ETFs)—or on the payment, if any, of a distribution if the ETN is held to maturity (as with some other structured products). An ETN's indicative value is computed by the issuer and is distinct from an ETN's market price, which is the price at which an ETN trades in the secondary market. Investors should understand that an ETN's market price can deviate, sometimes significantly, from its indicative value.

Risks of Other Asset Classes or Types of Securities

Equity investments generally refers to buying shares of stocks in return for receiving a future payment of dividends and capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry market conditions and general economic environments.

Fixed income investments are bonds, notes or other instruments that generally pay a return on a fixed schedule, though the amount of the payments can vary and include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general the fixed income market is volatile, and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing.

Closed End Funds (CEFs) are subject to market volatility and the risks of their underlying securities which might include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments. Investment return will vary and an investor's shares, when sold, might be worth more or less than their original cost. CEFs with complex or specialized investment strategies may experience increased market price volatility. The market price of a CEF may be significantly different than its NAV (a premium or a discount). CEFs frequently trade at a discount to NAV and there is no assurance a CEF will appreciate to its NAV.

Master Limited Partnerships (MLPs) invest in infrastructure and corporations that own operating assets involved in energy production, transportation or storage. MLPs are partnerships that trade on a stock exchange. Unlike corporations, MLPs pass through income, gains, deductions, losses, and credits to investors annually, regardless of whether the MLP makes cash distributions. Investments in securities of MLPs involve risk that differ from investments in common stock including risks related to limited control and limited rights to vote on matters affecting the MLP. MLP common units and other equity securities can be affected by macro-economic and other factors affecting the stock market in general, expectations of interest rates, investor sentiment towards MLPs or the energy sector, as well as the risks of the underlying holdings within any particular MLP or MLP fund.

Real Estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

Hedge Funds are alternative investments that seek to derive a return other than just buying and holding equity or fixed income positions) but rather use a number of different strategies in order to earn active return, or alpha, for their investors. Hedge funds may be aggressively managed or make use of derivatives and leverage in both domestic and international markets with the goal of generating high returns (either in an absolute sense or over a specified market benchmark). Hedge funds may have low correlations with a traditional portfolio of stocks and bonds, and thus allocating an exposure to hedge funds may help diversify a portfolio. Hedge funds may be in the form of private placements (see private placements) or as a registered 1940 Act mutual fund. Risks of hedge funds may include high expense ratios, manager risk, liquidity risk, counterparty risk, as well as the risks of any underlying investments utilized in the strategy (such as options, futures, equities, fixed income, foreign securities, short selling, private placement risk, and others).

Private Placements carry a substantial risk as they are subject to less regulation that publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets. EWM may recommend direct private placements or investment securities or funds that actively include private placements such as private equity investments among their holdings.

Commodities are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

Precious Metals prices can be volatile, as they are affected by various supply and demand risk factors. The discovery of new sources of ore or improvements in mining or refining processes may cause the value of a precious metal to diminish. Precious metals do not provide any interest or dividends and investors must rely on rising prices to generate a return on investment. Precious metals may face adverse tax consequences as they can be taxed as collectibles. Precious metals face increased costs over other investments, as the holdings may incur storage and insurance costs.

Business Development Companies (BDCs) are entities that lend to young, thinly-traded, distressed, or firms with lower credit ratings that may not be able to access capital through other sources. The holdings within a business development company may involve credit/default risk, market risk, and liquidity risk. Business development companies may assess higher fees which can eat into potential returns. Business development companies may experience higher volatility than traditional investments.

Options are contracts to purchase a security at a given price, risking that an option may expire out of the money resulting in minimal or no value. An uncovered option is a type of options contract that is not backed by an offsetting position that would help mitigate risk. The risk for a “naked” or uncovered put is not unlimited, whereas the potential loss for an uncovered call option is limitless. Spread option positions entail buying and selling multiple options on the same underlying security, but with different strike prices or expiration dates, which helps limit the risk of other option trading strategies. Option writing also involves risks including but not limited to economic risk, market risk, sector risk, idiosyncratic risk, political/regulatory risk, inflation (purchasing power) risk and interest rate risk.

Risks that are not specific to options trading include: market risk, sector risk and individual stock risk. Option trading risks are closely related to stock risks as stock options are a derivative of stocks.

Futures Contracts are standardized agreements between two parties to buy or sell a specified asset (such as equities, bonds, commodities, precious metals) of standardized quantity and quality for a price agreed upon today (the futures price) with delivery and payment occurring at a specified future date, the delivery date. The contracts are negotiated at a futures exchange, which acts as an intermediary between the two parties. Futures involve risks including economic risk, market risk, commodities risk, counterparty risk. Futures investing may involve risk of loss greater than the initial investment, as futures trading often involves margin. Other risks may include economic risk, market risk, counterparty risk, political/regulatory risk. Futures markets may involve higher than normal price volatility than more traditional investments such as equities or bonds.

General Risk of Loss.

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. You must accept and understand that investment recommendations made by the adviser for an investment account or other financial planning advice is subject to various market, interest rate, liquidity, marketability, currency, economic, political, legal, business and/or other risks. In addition, these known and unknown risks may adversely affect investment results and/or the ability to achieve your investment objectives. We cannot offer any guarantees or promises that our recommendations will be profitable or that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Market Risks

The profitability of a portion of EWM’s recommendations may depend to a great extent upon correctly assessing the short and long-term future course of price movements of stocks and bonds. There can be no assurance that EWM will be able to predict those price movements accurately.

Recommendation of Particular Types of Securities

As disclosed under the "Advisory Business" section in this brochure, we offer advice on all types of securities and we do not necessarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with it.

Item 9 Disciplinary Information

Endowment Wealth Management, Inc. has been registered and providing investment advisory services since 1996. Neither our firm nor any of our management persons has any disciplinary information reportable under this section.

Item 10 Other Financial Industry Activities and Affiliations

Registration as a Broker-Dealer

Neither Endowment Wealth Management®, its affiliate, ETF Model Solutions®, nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

Thomas P. Remley, an investment advisory representative of EWM, owns an interest in NYPPEX, LLC, (NYPPEX), a private broker/dealer, member Financial Industry Regulatory Authority and Securities Investor Protection Corporation. In 2011, Mr. Remley was offered, and accepted, a position on the NYPPEX Advisory Board. He is also a beneficiary of a trust which has ownership interest in NYPPEX. NYPPEX offers access to private placements and other alternative investments. Where appropriate, we may recommend that you purchase securities through NYPPEX. Recommendations to use NYPPEX may result in a conflict of interest because Mr. Remley has a financial incentive to recommend NYPPEX. However, you are under no obligation to purchase investments through NYPPEX and may obtain comparable services and/or lower fees through other firms.

Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither ETF Model Solutions® nor its representatives, nor are any affiliates registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

Endowment Wealth Management, Inc. is affiliated, through common control and ownership, with ETF Model Solutions, LLC, a registered investment adviser. Through a licensing agreement between the firms, ETF Model Solutions, LLC makes available its investment model solutions to Endowment Wealth Management. In some circumstances, the two firms may each provide services to the same client. To avoid conflicts that would otherwise generate additional revenue to either firm, either ETF Model Solutions, LLC will waive its fees, or, EWM will waive and/or reduce its fees when providing services to the same client. Otherwise, ETF Model Solutions, LLC and Endowment Wealth Management's services and fees are separate and distinct.

Thomas P. Remley, an investment advisory representative of the firm, owns an interest in NYPPEX, LLC, (NYPPEX), a private broker/dealer, member Financial Industry Regulatory Authority and Securities Investor Protection Corporation. In 2011, Mr. Remley was offered, and accepted, a position on the NYPPEX Advisory Board. He is also a beneficiary of a trust which has ownership interest in NYPPEX. NYPPEX offers access to private placements and other alternative investments. Where appropriate, we may recommend that you purchase securities through NYPPEX. Recommendations to use NYPPEX may result in a conflict of interest because Mr. Remley has a financial incentive to recommend NYPPEX. However, you are under no obligation to purchase investments through NYPPEX and may obtain comparable services and/or lower fees through other firms.

Robert L. Riedl is a licensed life insurance professional and in some cases, may recommend the purchase of certain life or key man insurance products where he may be eligible to (and may) receive a share of the insurance commission revenue. These activities could be construed to represent a conflict of interest in that they arguably could provide Mr. Riedl with an incentive to recommend the purchase of insurance products for a client based upon his ability to receive compensation from such a purchase, rather than based upon a client's needs We seek to address this conflict by (a) requiring Mr. Riedl to ensure that any such transaction be on commercially reasonable terms that are generally consistent with industry standards, and (b) neither requiring nor expecting that a client will purchase an such insurance product from any party that would result in any form of additional compensation to be payable to Mr. Riedl. Clients have the option to purchase investment products that are recommended through other brokers or agents that are not affiliated with the firm. EWM provides an "Insurance Commission Disclosure" acknowledgement to each client for which it recommends insurance products that provides informational disclosures about the relationship between EWM and the insurance agent writing the policy.

Selection of Other Advisers or Managers and How We are Compensated for Those Selections

Endowment Wealth Management® may direct clients to third-party investment managers through a Separately Managed Account investment program. Client accounts managed within a Separately Managed Account investment program will be subject to Program or platform fee which may contain: Envestnet's fee and the investment manager's fee. Accounts held in model management programs are also subject to custodial or brokerage fees. Clients will pay EWM its standard fee in addition to the standard fee for the investment managers to which it directs those clients. EWM does not receive referral payments, revenue sharing, nor any other compensation for directing clients to third party managers. EWM will always act in the best interests of the client, including when determining which third-party investment adviser to recommend to clients.

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

Description of Our Code of Ethics

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for our Associated Persons. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. EWM's policy is based upon the principle that its directors, officers, owners and employees owe a fiduciary duty to clients to conduct personal securities transactions in a manner that does not interfere with client transactions or would otherwise take unfair advantage of their relationship with our clients. All of our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with our firm submit reports of their personal account holdings and transactions to a qualified representative of our firm who will review these reports on a periodic basis. Persons associated with our firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions

Thomas P. Remley, an employee of our firm, owns an interest in NYPPEX, LLC, (NYPPEX), a private broker/dealer, member Financial Industry Regulatory Authority and Securities Investor Protection Corporation. In 2011, Mr. Remley was offered, and accepted, a position on the NYPPEX Advisory Board. He is also a beneficiary of a trust which has ownership interest in NYPPEX. NYPPEX offers access to private placements and other alternative investments. Where appropriate, we may recommend that you purchase securities through NYPPEX. Recommendations to use NYPPEX may result in a conflict of interest because Mr. Remley has a financial incentive to recommend NYPPEX. However, you are under no obligation to purchase investments through NYPPEX and may obtain comparable services and/or lower fees through other firms.

Personal Trading Practices

Our firm or persons associated with our firm are permitted to buy or sell the same securities that we recommends to you consistent with EWM's policies and procedures. EWM has adopted a code of ethics that sets forth the standards of conduct expected of its associated persons and requires compliance with applicable securities laws ("Code of Ethics"). In accordance with Section 204A of the Investment Advisers Act of 1940 (the "Advisers Act"), EWM's Code of Ethics contains written policies reasonably designed to prevent the unlawful use of material non-public information by EWM or any of its associated persons. The Code of Ethics also requires that certain of EWM personnel (called "Access Persons") report their personal securities holdings and transactions and obtain preapproval of certain investments such as initial public offerings and limited offerings. Unless specifically permitted in EWM's Code of Ethics, none of EWM's Access Persons may effect for themselves or for their immediate family (i.e., spouse, minor children, and adults living in the same household as the Access Person) any transactions in a security which is being actively purchased or sold on behalf of any of EWM's clients. When EWM is purchasing or considering for purchase any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the purchase or until a decision has been made not to purchase such security. Similarly, when EWM is selling or considering the sale of any security on behalf of a client, no Access Person may effect a transaction in that security prior to the completion of the sale or until a decision has been made not to sell such security. These requirements are not applicable to: (i) direct obligations of the Government of the United States; (ii) money market instruments, bankers' acceptances, bank certificates of deposit, commercial paper, repurchase agreements and other high quality short-term debt instruments, including repurchase agreements; (iii) shares issued by mutual funds or money market funds; and (iv) shares issued by unit investment trusts that are invested exclusively in one or more mutual funds.

Item 12 Brokerage Practices

Recommendation of Custodians

We recommend the following brokerage and custodial services:

- Schwab Institutional, a division of Charles Schwab & Co., Inc. ("Schwab"), an unaffiliated securities broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation.
- Fidelity Investments ("Fidelity"), member of the New York Stock Exchange and Security Investor Protection Corporation.
- TD Ameritrade Institutional, a division of TD Ameritrade, Inc., member FINRA/SIPC/NFA (herein "TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. Endowment Wealth Management® participates in the Institutional Advisor Program.

The above custodians provide us with access to its institutional trading and custody services, which are typically not available to retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a minimum amount of the advisor's clients' assets (are maintained in accounts at the respective custodian. These services are not otherwise contingent upon us committing to each custodian any specific amount of business (assets in custody or trading commissions). The custodial/brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment. For our client accounts maintained in their custody, the firm's generally do not charge separately for custody services but are compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through them or that settle into accounts held at their respective firms.

We believe that Schwab, Fidelity and TD Ameritrade provide quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution.

We also consider the quality of the brokerage services provided by Schwab, Fidelity and TD, including the value of research provided, the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of research services and additional brokerage products and services Schwab, Fidelity and TD provide, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

As previously disclosed, EWM recommends Schwab Advisor Services, Fidelity Brokerage Services, and TD Ameritrade Institutional Services as custodians to clients for custody and brokerage services. There is no direct link between EWM's recommendation of these broker-dealers and the investment advice that EWM provides to its clients, although EWM receives economic benefits from these broker dealers that are typically not available to retail investors at these custodians. The custodians (Fidelity, Schwab, and TD) make available to us other products and services that benefit us but may not directly benefit our clients' accounts. These products and services are not part of a soft-dollar arrangement. Many of these products and services may be used to manage or service all or some substantial number of our accounts, including accounts not maintained at the respective custodian providing the service. The benefits may include the following products and services (provided without cost or at a discount: products and services that assist us in managing and administering your account(s), including software and other technology that; (i) provide access to your account data such as trade confirmations and account statements or receipt of duplicate Client statements and confirmations; (ii) access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts) , and/or access to a trading desk serving the Adviser ,and/or access to an electronic communications network for Client order entry and account information; (iii) provide research, pricing and other market data; (iv) facilitate payment of our fees from your account; (v) assist with back-office functions, record keeping and client reporting, and; (vi) access to mutual funds with no transaction fees and to certain institutional money managers.

The aforementioned custodians may also offer other services intended to help us manage and further develop our business enterprise. These services may include services or discounts on: (a) compliance, marketing, research, technology, legal and business consulting; (b) publications and conferences on practice management and business succession; and (c) access to employee benefits providers, human capital consultants and insurance providers. The custodians may make available, arrange and/or pay third-party vendors for the types of services rendered to us. They may discount or waive fees they would otherwise charge for some of these services or pay all or a part of the fees of a third-party providing these services to us. The custodians may also provide other benefits such as educational events or occasional business entertainment to us. The benefits received by EWM or its personnel through participation in broker-dealer sponsored programs do not depend on the amount of brokerage transactions directed to these firms.

As a fiduciary, we endeavor to act in the best interests of our clients. However, our recommendation that you maintain your assets in accounts at Schwab, Fidelity or TD Ameritrade may be based in part on benefits provided to us by the availability of some of the foregoing products and services and not solely on the nature, cost, or quality of custody and brokerage services provided by Schwab, Fidelity or TD Ameritrade to us, which may create a potential conflict of interest. However, you may use the broker/dealer of your choice and have no obligation to use Schwab, Fidelity, TD Ameritrade or another other broker/dealer we may recommend.

We also recommend the custody and trustee services of Millennium Trust Company, Fiduciary Partners, Inc. and Legacy Private Trust Company for additional trustee and custody services for those accounts that require the specific services of a trustee or trustee/custodian of assets that require special handling.

Brokerage for Client Referrals

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage

Some clients may instruct our firm to use one or more particular brokers for the transactions in their accounts. If you choose to direct our firm to use a particular broker, you should understand that this might prevent our firm from aggregating trades with other client accounts or from effectively negotiating brokerage commissions on your behalf. This practice may also prevent our firm from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker are adequately favorable in comparison to those that we would otherwise obtain for you.

Block Trades

Transactions for each of our clients will generally be effected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We may, but are not obligated to, combine multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion regarding factual and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs on any given day. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

Item 13 Review of Accounts

With respect to our portfolio management services, Robert L. Riedl, President, Director of Wealth Management and Chief Compliance Officer, Prateek Mehrotra, Vice President, Chief Investment Officer and Thomas P. Remley will review accounts on an quarterly basis in light of your individual needs, and may look to such factors as movements in the securities markets, including particular securities in which your assets are invested, sector exposure, and asset allocation, in connection with such review.

We will provide you with written reports quarterly, which include, among other items, the type of security, cost, and current market value. In addition, you will receive trade confirmations, monthly or quarterly statements, and year-end tax statements from your account custodian(s).

Item 14 Client Referrals and Other Compensation

Please refer to the "Brokerage Practices" section above for disclosures on research and other benefits we may receive resulting from our relationship with recommended custodians.

We directly compensate affiliated employee and unaffiliated, non-employee (outside) consultants, individuals, and/or entities (Solicitors) for client referrals. In order to receive a cash referral fee from our firm, Solicitors must comply with the requirements of the jurisdictions in which they operate. If you were referred to our firm by a Solicitor, you should have received a copy of this brochure along with the Solicitor's disclosure statement at the time of the referral. If you become a client, the Solicitor that referred you to our firm will receive a percentage of the advisory fee you pay our firm for as long as you are a client with our firm, or until such time as our agreement with the Solicitor expires or a one-time, flat referral fee upon your signing an advisory agreement with our firm. You will not pay additional fees because of this referral arrangement. Referral fees paid to a Solicitor are contingent upon your entering into an advisory agreement with our firm. Therefore, a Solicitor has a financial incentive to recommend our firm to you for advisory services. This creates a conflict of interest; however, you are not obligated to retain our firm for advisory services. Comparable services and/or lower fees may be available through other firms.

Item 15 Custody

As paying agent for our firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. You will receive account statements from the independent, qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

If you have a question regarding your account statement or if you did not receive a statement from your custodian, please contact us directly at the telephone number on the cover page of this brochure.

Item 16 Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement and/or trading authorization forms.

You will grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Please refer to the "Advisory Business" section in this brochure for more information on our discretionary management services.

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

Item 17 Voting Client Securities

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of common stock or mutual funds, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitation to vote proxies.

Item 18 Financial Information

We are not required to provide financial information to our clients because we do not:

- require the prepayment of more than $500 in fees and six or more months in advance, or
- take custody of client funds or securities, or
- have a financial condition that is reasonably likely to impair our ability to meet our commitments to you.

Item 19 Requirements for State Registered Advisers

Principal Executive Officers and Management Persons; Their Formal Education and Business Background

The education and business background of EWM's current management persons/executive officers, Thomas Remley, Robert Riedl, Prateek Mehrotra, and Tim Landolt can be found on the Form ADV Part 2B brochure supplement for such individual.

Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Other business activities for each relevant individual can be found on the Form ADV Part 2B brochure supplement for each such individual.

Neither our firm, nor any persons associated with our firm are compensated for advisory services with performance-based fees. Please refer to the "Performance-Based Fees and Side-By-Side Management" section above for additional information on this topic.

Neither our firm, nor any of our management persons have any reportable arbitration claims, civil, self-regulatory organization proceedings or administrative proceedings.

Neither our firm, nor any of our management persons have a material relationship or arrangement with any issuer of securities.