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, 2018, Endowment Wealth Management, Inc. ("Endowment Wealth Management" or "EWM"), has made the following material changes to this brochure.

- Item 5. Added Family Office Services and Fee detail
- Item 8. Added additional detail to Methods of Analysis, Investment Strategies, and Material Risks
- Item 15. Added language with respect to Custody under Standing Letters of Authorization (SLOA)

Item 3 Contents

Item 4 Advisory Business

Description of Services and Fees

Endowment Wealth Management, Inc. (hereinafter "EWM") 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. Robert Riedl and Prateek Mehrotra 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 EWM and the words "you", "your" and "client" refer to you as either a client or prospective client of EWM. Also, you may see the term Associated Person or Investment Adviser Representative throughout this brochure. As used in this brochure, our Associated Persons or Investment Adviser Representatives are EWM's officers, employees, and all other individuals providing investment advice on behalf of EWM.

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

Financial Planning Services

In advance of engaging EWM to provide planning, investment advisory, or portfolio management services to you, you may be required to enter into a Financial Planning Agreement with EWM to establish the terms and conditions, scope of services, and fees relative to your specific needs. We will then organize, review, and plan considering a variety of factors including your investments, insurance, estate and 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, EWM may waive the requirement for you to enter into a Financial Planning Agreement prior to retaining EWM to provide advisory or portfolio management services to you. You are not obligated to hire EWM to implement the financial plan that we design for you with respect to the Financial Planning Agreement.

Investment Advisory and Portfolio Management Services

Clients can engage EWM to manage 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. For high net worth or accredited investors, EWM may recommend, based on the stated objectives of the client, allocations to Alternative Investments, which may or may not be managed by EWM.

Separately Managed Account Models

EWM may recommend the use of Separately Managed Account ("SMA") 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 stocks, bonds, exchange-traded funds, exchange-traded notes, mutual funds, business development companies, or other registered equity or fixed income securities. Client accounts managed within a model-based investment program are subject to program or platform fees which may contain: Envestnet's fee and model manager's fee (if the model is managed by an independent third party). Accounts held in model management programs are also subject to custodial or brokerage fees. EWM may recommend or, at its own discretion, place client assets into models managed by EWM. EWM does not charge any additional fees (over and above its standard investment advisory fees) on assets placed into Models that it manages.

Some or all the SMA models that EWM recommends to clients may be constructed by EWM's affiliate, ETF Model Solutions, LLC ("ETFMS") and licensed from ETFMS to EWM. In such cases where EWM recommends a model created by ETFMS, the models and related services are provided to EWM clients inclusive of the existing EWM advisory fee.

Separately Managed Account Managers

We may also recommend that certain clients engage independent, third party investment managers ("Separate Account Managers") utilizing a 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, and Alternative Investments. These Separate Account Managers shall be recommended by EWM based upon the stated objectives of the client. Client accounts managed within a SMA 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, EWM recommends that clients utilize Envestnet Advisory Corp. ("Envestnet") to assist in the management of client accounts. 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 client accounts. 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, the custodians as listed in Item 12 of this Brochure. Custodial agreements differ by custodian and type of account (i.e. individual, joint, trust, IRA, SEP, corporate, etc.).

Alternative Investments

For certain Clients who qualify, EWM may recommend investment in private placements, private equity funds, direct private equity investments via secondary market purchases, real assets through private partnerships or private placements, debt instruments or investments (if not deemed a Traditional Asset, as defined below), debt funds, debt instruments, hedge funds, or similar investment structures all of which are non-registered or not publicly traded (the "Alternative Investments"). Many of these funds may require that some or all investors in private placements be accredited or, meaning they must meet certain income, net worth or otherwise be determined to be an institutional or professional investor. These vehicles may be managed by independent (unaffiliated managers) or directly by EWM as described below.

Alternative Investments, Private Funds and Partnerships Managed by Unaffiliated Managers Available to Clients of EWM

For qualified or accredited investors, EWM may recommend investment in Alternative Investments. Generally, these partnerships are managed by non-affiliated advisors or general partners. There are and may be situations where EWM may manage an Alternative Investment. These investments require that all investors be qualified or accredited.

Alternative Investments, Secondary Market Private Equity and Direct Placements

For qualified or accredited investors, EWM may recommend or facilitate direct investments in private companies via acquisition of equity interests in the secondary market or otherwise. These investments primarily target late-stage venture capital and/or private equity companies. These investments require that all investors be qualified or accredited.

Investing in Alternative Investments involves a significant degree of risk, including liquidity risk, business risk, dilution risk, and other risks. Such investments may involve significant fees and expenses and be subject to K-1 tax reporting. Alternative Investments and private placements are for long-term investors willing to bear the increased risk and tax reporting burden commonly associated with these types of investments. Investors should review the Private Placement Memorandum provided by the issuer to further understand the risks of investing prior to making any investment.

Alternative Investments, Private Funds, and Partnerships Managed by EWM

EWM serves as Managing Member for private investment vehicles, as described below.

Co-Investment Vehicles

The EWM Special Purpose Vehicle-FF Fund, LLC ("EWM SPV-FF, LLC"), the EWM Special Purpose Vehicle-ADE, LLC ("EWM SPV-ADE, LLC"), respectively, each a Wisconsin Limited Liability Company, the Series LLC as defined below (the "**SPV Fund**" or "**SPV Funds**" individual or collectively as the context requires), were offered in accordance with Regulation D (i.e. Rules Governing the Limited Offer and Sale of Securities without Registration under the Securities Act) and various State Securities laws. Each LLC identified above as an SPV Fund or as one of the SPV Funds is a separate fund as addressed herein.

Each of these SPV Funds was formed in 2016 as vehicles to invest in a separate, single private equity co-investment, managed by an unaffiliated entity. The SPV Funds are closed to new investors. Investment in the SPV Funds involves a significant degree of risk. All relevant information, terms and conditions relative to the SPV Funds, including the remuneration and expense reimbursement to be received by EWM, the Managing Member, suitability, risk factors, and potential conflicts of interest, are set forth in the respective Confidential Private Placement Memorandum (the "Memorandum") and Operating Agreement and the Subscription Documents for each respective fund. Each investor in the respective SPV Fund is required to receive and sign these documents prior to being accepted as a member.

EWM is the Managing Member of each SPV Fund. EWM is paid management fees and a share of profits (carried interest or back-end) by the respective SPV Fund for its management of the SPV Fund. Management fees and profit sharing will be in accordance with each respective SPV Fund's Memorandum and Operating Agreement and in accordance with the requirements under Rule 205-3 of the Investment Advisers Act of 1940

EWM will devote its best efforts with respect to its management of and investment advice to both the SPV Funds and its individual client accounts.

Series LLCs

EWM currently serves as the Managing Member for EWM Alternative Investment Management, LLC, a Delaware Series Limited Liability Company (the "Series LLC"). As of 3/31/2019, the Series LLC offered six (6) funds, four of which are closed to new investors and two of which were open to new investors. Each fund offered in the Series LLC is exempt from registration under the Securities Act and the various State Securities laws, and the funds are not registered under the Investment Company Act pursuant to exemptions provided by either Section 3(c)(1) or Section 3(c)7 of the Investment Advisers Act of 1940. Clients meeting certain income and net worth qualifications are eligible to invest and participate as LLC investment members.

Investment in the Series LLC involves a significant degree of risk. All relevant information, terms and conditions relative to each respective Series Fund, including the remuneration and expense reimbursement to be received by EWM, the Manager, suitability, risk factors, and potential conflicts of interest, are set forth in the Confidential Private Placement Memorandum (the "Memorandum"), Operating Agreement (the "Agreement"), and the Subscription Documents, which each investor is required to receive and sign prior to being accepted as a Series LLC Member.

Endowment Wealth Management Inc. is paid management fees and performance allocations (carried interest or backend) by the Series LLCs for its management services. These performance allocations are subject to the Fund's Memorandum and Agreement and the requirements under Rule 205-3 of the Investment Advisers Act of 1940.

Tailoring of Services to Client Objectives

Our investment advice is tailored to meet our clients' needs and investment objectives. For clients that retain EWM for portfolio management services, we will meet with them to determine their investment objectives, risk tolerance, and other relevant information (the "**Suitability Information**") at the beginning of our advisory relationship. We will use the Suitability information that we gather to develop a strategy that enables EWM to give clients investment advice or to make investments on their behalf. As part of our portfolio management services, we may customize an investment portfolio for each client consistent with their Suitability Information. Once we construct an investment portfolio for a client, we will periodically monitor that portfolio's performance, and will rebalance or adjust the portfolio to respond to market conditions and changes in the client's Suitability Information, when the client informs us of such changes.

Clients are advised that it remains their responsibility to promptly notify EWM if there is ever a change in their Suitability Information. In such circumstances when there is a change in a client's Suitability Information, EWM seeks to evaluate our previous recommendations for consideration of possible necessary revisions based upon the nature and scope of the change. Clients wishing to impose reasonable restrictions upon EWM's management services, as may be mutually agreed upon, are advised to notify EWM of these restrictions. If a client makes subsequent changes to these restrictions, they should immediately notify EWM.

EWM provides investment advice relative to prospective investments in private placement limited partnerships offered in accordance with rules governing the limited offer and sale of securities without registration. Some of these investments will be with private placement limited partnerships sponsored and managed by EWM.

For clients that participate in our discretionary advisory or portfolio management services, we require them to grant EWM discretionary authority to manage their account(s). Discretionary authorization will allow EWM to determine the specific securities, and the amount of securities, to be purchased or sold for each account without your approval prior to each transaction. Discretionary authority is granted by the investment advisory agreement each client signs with EWM, a power of attorney, trading authorization forms, or other written manner which authorizes the authority. Clients may limit our discretionary authority (for example, limiting the types of securities that can be purchased for their account) by providing EWM with their desired restrictions and guidelines in writing. In some cases, we will manage accounts on a non-discretionary basis. Such arrangements require the client to sign a non-discretionary advisory agreement with EWM. EWM must obtain client approval prior to executing transactions on behalf of any respective client account that is managed under a non-discretionary agreement.

Advisory Consulting Services

We offer consulting services which primarily involves advising clients on specific financial-related topics. The topics we address may include, but are not limited to, risk assessment and management, investment planning, financial organization, or financial decision making and negotiation. Our advisory consulting services are limited to the scope of services agreed upon between EWM and the client. No written plan will be provided to clients that retain EWM for advisory consulting services.

Retirement Plan Consulting Services

We offer retirement plan consulting services, including pension consulting, 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 topics such as:

- Diversification
- Asset allocation
- Risk tolerance
- Time horizon

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

The term “plan” or “Plan” is a general reference and not intended as a reference to any particular “Plan” unless the context reasonably refers to a specific “Plan”.)

EWM provides retirement advisory services, including services to pension and 401(k) plans. Our 401(k) advisory services involve providing investment advice to the plan and its Trustees. These services are generally provided in a 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 unitized investment models that are utilized as investment options in retirement plans. EWM may recommend that plan Trustees include the investment models managed by ETF Model Solutions™ within their plan's investment lineup. Recommending the ETF Model Solutions models to a plan by EWM could be construed as a conflict of interest, and plan Trustees are under no obligation to include the models within their plan. For EWM-advised plans that select one or more investment models as investment options within a plan, ETFMS' model 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 ETFMS models within their plan sign a model management agreement that involves EWM, ETFMS and the plan sponsor as signing entities. ETF Model Solutions™, provides a description of the models, as well as risks and expenses to the plan sponsor via a 408(b)(2) disclosure document.

EWM's retirement plan advisory services are provided in conjunction with other services (independent of the advisory services provided by EWM) that are required to implement the plan. These other services, including third party administration (TPA) services, which include recordkeeping and regulatory filings, custody services, 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). These service providers will assess separate fees for their respective services. EWM may coordinate efforts with other service providers to service plan clients.

Types of Investments

We offer advice on equity securities, fixed income securities, exchange traded funds (ETFs), exchange-traded notes (ETNs), closed-end funds, real estate investment trusts (REITs), 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, private equity funds, and private debt funds and direct placement private equity investments.

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

Clients may request that we refrain from investing in particular securities or certain types of securities. Clients must provide these restrictions to EWM 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 and to the participants of such plans. The services are meant 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 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 a plan and the compensation we receive for those services are described above, and in the service agreement that plan sponsors sign with EWM. We do not reasonably expect to receive any other compensation, direct or indirect, for the services we provide to the plan or participants. Plan sponsors may direct us to deduct our fee from the plan or direct the plan record-keeper to issue payment for our fee out of plan assets. If we receive any compensation, in addition to what is described herein, for such services, we will: (i) offset the compensation against our stated fees, and (ii) we will promptly disclose to the plan sponsor the amount of such compensation, the services rendered for such compensation and the payer of such compensation.

In certain circumstances, individual participants in an employee sponsored retirement plan (whether that plan is advised by EWM or another advisor) may hire EWM to provide personalized, non-discretionary investment advice related to the investment selections within the retirement plan menu offered by their employer. In this arrangement, services offered to the individual may include evaluating the client's Suitability Information, comparing the available investment options provided to the participant through her employer's retirement plan, and making a recommendation. As a part of this advisory service, providing the employer makes a self-directed brokerage window, available as part of the company's retirement plan, EWM can assist the participant in creating a customized asset allocation from the available securities. EWM's non-discretionary advice to individual participants in these arrangements are provided subject to a direct agreement that the Client signs with EWM. The Client will be billed directly by EWM for our services under this agreement.

Status

We are registered as an investment adviser with the U.S. Securities & Exchange Commission 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 a plan (or individual participant if they hire us directly) 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 or offer wrap fee programs.

Assets Under Management

As of 12/31/2018, we manage $158,154,231, including, $156,509,687 in client assets on a discretionary basis, and $1,644,544 in client assets on a non-discretionary basis.

Item 5 Fees and Compensation

Our fee for our advisory and portfolio management services is based on a percentage of a client's assets under management, as indicated in the fee schedules below. EWM does not charge individual clients performance-based fees or other fees based on share of capital gains or capital appreciation, except as discussed below.

Endowment Wealth Management does charge performance-based fees for Private Equity Funds (which are organized as limited liability companies) and Series LLCs. EWM serves as the managing manager of the LLC in such circumstances. Only accredited or qualified investors meeting certain income and/or net worth qualifications can participate in these privately-managed Funds.

Advisory Fee Schedule for Traditional Investments:

Traditional Assets mean stocks, bonds, exchange traded funds (ETFs), mutual funds, or other publicly-traded, registered securities.

Annual Fee on Assets Under Management for Traditional Investments

Assets Under Management (AUM)	Annual Fee Percentage
$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

The fee is due and payable on the first day of each calendar year quarter. The quarterly fee is calculated based upon the value of the account on the last day of the previous quarter. The Annual Fee Percentage is divided by four to determine the quarterly percentage fee.

Using a "Step Convention", the fee is calculated as one-fourth of the annual fee as a percentage of assets under management billed quarterly in advance. For example, an investor with $3.0 million in Traditional Assets would pay a quarterly fee of $6,000, calculated as $3.0M x 0.2% *(i.e. 0.8% x 0.25)*.

EWM will aggregate the account value of families (first degree) and affiliated groups (such as executives of a corporate management team) to determine fee levels according to the above schedule. Those affiliated groups where the asset values are aggregated for purposes of fee determination will be agreed to in writing between EWM and the clients prior to account value aggregation for fee calculation purposes. For instance, if a retired couple has $2.0 million in Traditional Assets with EWM and their adult child living in a separate household has $1.0 million in Traditional Assets with EWM, their fee rate will be calculated using the 0.80% fee level. The account aggregation as described in this paragraph is determined at the time of the account opening or the original investment and periodically reviewed at the request of the client.

For purposes of calculating a client's fees on Traditional Assets, EWM will also consider including Alternative Investments that a client has managed by EWM. For example, if a client has $2.0 million in Traditional Assets with EWM and $1.0 Million of Alternative Investments with EWM, their fee rate for Traditional Assets will be calculated at the 0.80% rate. Clients assets invested in EWM-managed private funds are also included in the assets under management calculation.

Our services with respect to Traditional Assets (including managed models, separate account managers, or unified managed accounts on the Envestnet Platform) are typically billed and payable quarterly in advance (the first business day of each quarter) based on the reported 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 proportionate to the number of days in the month or quarter for which you are a client. We will aggregate accounts by family (first degree), or organization or other affiliations, as reasonably approved by EWM, to determine fees according to the above schedule. We will consider aggregating accounts when they are opened and thereafter we will review accounts eligible for aggregation periodically or at the client's request. The aggregation of accounts shall be determined at EWM's sole discretion, based upon the client and account circumstances. EWM will adjust fees for aggregation solely on a "forward" basis, and such adjustments will only be made at the start of a new quarter. EWM will not provide refunds or retroactive fee adjustments for account aggregation fee discounts.

Advisory Fee for Services Provided to Retirement Plans, Public Charities and Non-Profit Organizations (Traditional Assets):

Annual Fee on Assets Under Management on Traditional Assets for Retirement Plans, Public Charities and Non-Profit Organizations

Assets Under Management (AUM)	Annual Fee Percentage
$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

The quarterly fee (calculated as one-fourth of the annual fee percentage) is due and payable on the first day of each calendar year quarter. The fee is calculated based upon the value of the account on the last day of the previous quarter.

Using the "Step Convention", the fee is calculated as one-fourth of the annual fee percentage of assets under management billed quarterly in advance. For example, an investor with $3,000,000 balance in Traditional Assets would pay a quarterly fee of $3,000 ($3MM*(.40%/4).

EWM's advisory services to public charities or other non-profit organizations are generally provided according to the retirement plan fee schedule. The advisory fee to public charities and non-profit organizations is determined based upon each client's circumstances.

Direct Billing for Certain Services

Unless otherwise agreed upon, asset-based advisory fees, portfolio management or other services that are not provided through the Envestnet platform, including, but not limited to advisory services to retirement plans or for individuals that have retained EMW for advisory services regarding their 401(k) or other employer-sponsored retirement plan are generally subject to direct billing to the Client. Billing amounts are calculated in arrears based upon the value of your account on the last day of the previous quarter and are billed quarterly and due upon receipt. If the advisory or 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. Upon termination of our advisory agreement, you will be billed based upon the ending value of your account for the proportion of the quarter for which our advisory agreement was in effect.

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

- Clients provide EWM with written authorization permitting the fees to be paid directly from their account held by the qualified custodian.

- The qualified custodian agrees to send clients a statement, at least quarterly, indicating all amounts dispersed from the client account including the amount of the advisory fee paid directly to EWM.

We encourage all clients to reconcile our invoices with the statement(s) they receive from the qualified custodian. If clients find any inconsistent information between our invoice and the statement(s) they receive from the qualified custodian, it is incumbent upon the client to bring this to our attention by calling our main office number located on the cover page of this brochure.

Termination

Clients (or EWM) may terminate the portfolio management agreement upon written notice to the other party. Clients will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means clients will incur advisory fees only in proportion to the number of days in the month quarter for which the client received services from EWM or maintained assets in an EWM-advised account. If clients have pre-paid advisory fees that EWM had not yet earned, they will receive a prorated refund of those fees.

Fee Schedules for Alternative Investments

Alternative Investments require the investor qualify based upon the investor's level of income, net worth, investments under control, or experience as an accredited, qualified, sophisticated or similar designation. All billings for alternative investments are based upon their fair value in accordance with EWM's Valuation Policy.

a) Fee Schedule for Alternative Investments Managed by Unaffiliated Managers

EWM's advisory fee for Alternative Investments such as private placements or private partnerships managed by **unaffiliated managers** is 1% of assets. This fee is negotiable for accounts greater than $10.0 million. The fee is paid quarterly in arrears. The quarterly fee payment is calculated as one-fourth of the annual fee as a percent of assets under management as of the last day of the calendar quarter and billed, due upon receipt on the first day of the following quarter. EWM's quarterly advisory fee for a Client with $3,000,000 in Alternative Investments managed by outside managers is $7,500 ($3MM*(1%/4).

Generally, private placement investments are unique and, therefore, the structure of fees may be different for each such investment. EWM does not generally provide discounts for its fees on Alternative Investments, although EWM may negotiate a unique fee structure for very large individual client investments.

Advisory fees for Alternative Investments managed by unaffiliated managers are billed and payable quarterly in arrears based upon the reported or estimated fair value of your account on the last day of the previous quarter and payable on the first day of the following 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.

b) *Fee Schedule for Alternative Investment Funds & SPVs Managed by EWM*

Annual & Profit Share Fee Percentages for Alternative Investment Funds & SPVs Managed by EWM		
Fee Type	Fee Percentage	Additional Disclosure
First Year Management Fee	2.0% (annual)	For first 12 months following the initial closing date.
Annual (2nd and future years Management Fee)	1.0% (annual)	
SPV Funds gain share fee	10.0% (see notes below)	(or as provided in the private placement memorandum for a SPV Fund)

The fees for each SPV Fund are detailed in each Fund's respective Private Placement Memorandum and related documents, including the Operating Agreement and Management Agreement. EWM's standard management first-year management fee for each SPV Fund is one-fourth of the annual fee, billed quarterly in advance, based on the initial investment amount. For example, the quarterly fee during the first year of investment for an investor with $1,000,000 commitment in an EWM-managed SPV Fund is $5,000. For the second year, and each succeeding year, the standard annual management fee is one fourth of the annual fee, billed quarterly in advance, based on the value of the investment, as determined by the Firm's valuation policy. For example, the quarterly fee for the second year of investment for an investor with an investment valued at $1,000,000 in an EWM-managed SPV Fund is $2,500.

The SPV Funds gain share fee is calculated as a percentage of all distributions that are in excess of investor contributions for each of the respective SPV Funds. This fee is SPV Fund-specific and is not collectively calculated amongst all SPV Funds. EWM's SPV Fund gain share fee may vary on a fund-by-fund basis, as established in the Private Placement Memorandum for each respective fund. Certain SPV Funds fees may have terms that reduce the profit share fee for larger commitments.

Generally, private placement investments are unique and, therefore, the structure of fees may be different across separate funds. EWM does not generally provide discounts for its fees on Alternative Investments, although EWM may enter into a unique fee arrangement negotiated for very large individual client investments.

Advisory fees for Alternative Investments managed by EWM are billed and payable quarterly in advance based upon the reported 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 for the current quarter, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client.

SPV Funds are subject to additional expenses, including accounting services (some of which are provided by EWM), tax preparation, audit, and other fees, costs which are paid by the investors in the SPV Fund, and described in each respective SPV Fund's Private Placement Memorandum and related documents.

Alternative Investments are long-term in nature, often illiquid, subject to lockup periods, capital calls, and other terms that may limit or severely restrict redemption, control and marketability and be subject to management fees that are more than fees for Traditional Assets. In addition, private placements and limited partnership agreements may require that a percentage of profits be shared with the manager.

c) *Fee Schedule for Direct Private Placement Investments*

Annual & Profit Share Fees for Direct Private Placement Investments Advised by EWM

First Year Management Fee	2.0%
Annual (2nd and future years Management Fee)	1.0%
SPV Funds gain share fee	None

EWM's standard management first-year management fees for direct investments is one-fourth of the annual fee, billed quarterly in advance, based on the initial investment amount. For example, the quarterly fee during the first year of investment for an investor with $1,000,000 investment in a direct investment is $5,000 ($1MM*(2%/4)). For the second year, and each succeeding year, the standard annual management fee is one fourth of the annual fee, billed quarterly in advance, based on the value of the account. For example, the quarterly fee for the second year of investment for an investor with an investment valued at $1,000,000 in a direct placement is $2,500 ($1,000,000 x (1% ÷ 4)).

Generally, private placement investments are unique and, therefore, the structure of fees may be different across different investments. EWM does not generally provide discounts for its fees on Alternative Investments, although EWM may negotiate lower fees for very large individual client investments.

Advisory fees for Alternative Investments managed by EWM are billed and payable quarterly in advance based upon the reported 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 for the current quarter, 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.

Alternative Investments are long-term in nature, often illiquid, subject to minimum lockup periods, capital calls, and other terms that may limit or severely restrict redemption and marketability while being subject to management fees that are greater than fees for Traditional Assets.

Advisory Consulting Fees

We charge an hourly fee ranging from $250 to $500 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.

Family Office Services

We charge an hourly fee ranging from $60.00 - $100.00 per hour, subject to negotiation based upon the quantity and nature of the work performed for Family Office Services, which may include, but is not limited to personal business, checkbook rebalancing, and other personal financial services related to our clients' personal finances and not directly related to managing the portfolio or financial assets. Fees for Family Office Services are billed quarterly in arrears.

Additional Fees and Expenses

As part of our investment advisory services to clients, we may invest, or recommend that clients invest, in SMAs, unified managed accounts, closed-end funds, mutual funds and exchange traded funds or exchange traded notes. The fees that clients pay to EWM for investment advisory services are separate and distinct from the fees and expenses charged by other services providers, or 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. Clients will also incur a Platform fee assessed by Envestnet, along with 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 client account transactions are executed. EWM does not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost clients will incur, clients should review all the fees charged by mutual funds, exchange traded funds, EWM, and others. For information on our brokerage practices, please refer to the "Brokerage Practices" section of this brochure.

For individuals that hire EWM to advise them regarding their investments in their employer-sponsored retirement plan, they will be responsible for all other plan fees, including third party administration, record keeping, underlying investment costs, custody, or transaction fees required to implement the retirement program through their employer-sponsored plan.

Compensation for the Sale of Investment Products

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

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

Performance Based Fees

EWM clients invested in SPV Funds managed by EWM will pay performance-based fees. These performance-based fees will be calculated as generally described above and provided in detail in the Private Placement Memorandum or Operating Agreement for each SPV Fund. Only accredited investors or qualified clients, or investors meeting certain income and net worth requirements can invest in Alternative Investments.

Who is a "Qualified Client"?

The Investment Advisers Act of 1940 (the "Advisers Act"), Rule 205-3(d)(1) defines a "Qualified Client" who is financially sophisticated and meets one or more of the following conditions:

> i. Client is a natural person who or a company that immediately after entering into the contract has at least $1,000,000 under the management of the Advisor;
>
> ii. Client is a natural person who or a company that immediately prior to entering into the contract, has a net worth (together, in the case of a natural person, with assets held jointly with a spouse and excluding any primary residence) of more than $2,100,000 at the time the contract is entered.

Side-by-Side Management

While EWM assesses performance fees with respect to its management of SPV Funds, the SPV Funds are not managed in the same way as individual accounts.

Item 7 Types of Clients

We offer investment advisory services to individuals (non-accredited, accredited, qualified and sophisticated), pension and profit-sharing plans, trusts, estates, endowments, foundations, charitable organizations, corporations, and other business entities.

EWM provides advisory services to one or more pooled investment vehicles and private funds.

In general, we do not require a minimum dollar amount to open and maintain an advisory account. However, for smaller client accounts (typically those less than $100,000) the cost to implement certain strategies may include transaction or other related costs that meaningfully reduce performance. In those instances, and when EWM deems it appropriate, we may recommend the client move such accounts to our affiliate, My Robo Adviser (www.MyRoboAdviser.com), which may provide similar investment solutions, but does not include the same level of services that EWM provides to its clients (integrated financial planning, consolidated performance reporting are some examples of services not available through MyRoboAdviser). Clients have the option to keep the account at EWM and are under no obligation to open or move an account with MyRoboAdviser.

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

EWM provides asset allocation and portfolio management services to its clients that desire its advisory services.

A. Methods of Analysis Utilized

Endowment Wealth Management's methods of analysis may 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.
- **Top-Down analysis** emphasizes broad macroeconomic factors, it may ignore individual securities that may be undervalued or could provide higher potential returns.

B. Investment Strategies

The Endowment Investment Philosophy™ (or EIP) expands the portfolio beyond simply stocks and bonds to include alternative investments such as hedge strategies, private equity and real assets. The approach is a strategic, long-term approach that generally always remains fully invested and does not seek to time the market.

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 or interests in non-corporate entities in return for receiving a future payment of dividends or distributions and capital gains if the value of the investment 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, and similar etc.

Risk managed**:** This segment includes allocations to Alternative Investments with the goal of achieving equity-type returns with bond type volatility.

We implement the EIP for clients primarily in two different ways (or a hybrid of both):

1) Liquid investments. EWM can implement the EIP for clients through liquid securities primarily using exchange traded funds, exchange traded notes, closed end funds, mutual funds or other registered securities that trade on national securities exchanges or are otherwise liquid and accessible. In certain instances, we may construct portfolios using one or more separate account managers to manage equity, fixed income, or the alternative portion of the portfolio.

2) Private placements. When appropriate, we may use illiquid Alternative Investments in the form of private placements to access equity, fixed income or alternative strategies, including private equity, private debt, hedge funds and real assets.

With the EIP, we may use one or more of the following investment strategies when providing investment advice to clients:

- **Active Management-Dynamic or 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.
- **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. 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. Long term investing 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.
- **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 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. Calls are like 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. 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 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.
- **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.

- **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. 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 must undertake to pay the earnings on the borrowed securities while the short position remains 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.

- **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 seeking 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 more risk than long term trading due to market volatility over a short period of time.
- **Strategic Asset allocation** - involves incorporating asset classes with varying risk and return profiles 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.

Some or all the above strategies may be employed directly, or within other investment vehicles, including mutual funds, exchange traded funds, or in separate accounts by independent managers. 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 client assets. Regardless of a client's account size or any other factors, we strongly recommend that clients continuously consult with a tax professional prior to, and throughout their relationship with EWM.

C. Material Risks Involved

Risks of the Endowment Investment Philosophy™

All investing involves risk, including risk of loss that you, as a client, should be prepared to bear. The additional diversification of a 3-dimensional EIP portfolio does not ensure a gain nor prevent a loss in a declining market. Including alternative investments in a portfolio often contain higher internal management and operational expense ratios than traditional stock-bond ETFs. There is no guarantee that the alternative ETF allocations performance will overcome these additional expenses, which could result in 3-dimensional portfolios underperforming a two-dimensional portfolio of a similar equity goal.

Methods of Analysis Risk

Charting analysis involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be assuming that past performance will be indicative of future performance, which may not be the case.

Cyclical analysis assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns and 2) if too many investors begin to implement this strategy, it changes the very cycles these investors are trying to exploit.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

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 Models may perform differently than expected because of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.

Technical analysis attempts to predict a future stock price or direction based on market trends. The assumption is that the market follows discernible patterns and if these patterns can be identified then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not work long term.

Top-Down analysis emphasizes broad macroeconomic factors, it may ignore individual securities that may be undervalued or could provide higher potential returns.

Investment Strategies Risks

Asset allocation and diversification does not assure a profit or protect against loss in a declining market.

Long-term investing can expose clients to various types of risk that will typically surface at various intervals throughout the economic cycle(s) 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.

Alternative investments possess risks that may be greater than the risks of traditional investments. The underlying investments contained within liquid alternatives securities may involve market risk, conflict of interest risk, higher fees, liquidity risk, less regulation, default risk, counter party risk, leverage risk, interest rate risk, manager risk, diversification risk, and foreign exchange risk. Alternative investments may be more volatile than traditional investments such as stocks and bonds. The fees and expenses of alternative investments are often higher than those for traditional assets, which may reduce returns.

Tactical/Dynamic Asset Allocation may involve market timing risk, increased trading and investing costs or other factors that can reduce returns. Dynamic and Tactical Asset allocation strategies do not ensure a profit nor prevent against losses in a declining market.

Short term trading risks include liquidity, economic stability and inflation, in addition to the long-term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes. EWM does not typically engage in short-term trading, but we may include within client portfolios managers or funds that implement short-term trading strategies.

Short sales entail the possibility of infinite loss. An increase in the applicable securities' prices will result in a loss and, over time, the market has historically trended upward. While EWM does not typically engage in short-selling, we may include in our portfolios funds or managers that implement short-selling strategies.

Options writing or trading involves a contract to purchase a security at a given price, not necessarily at market value, depending on the market. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value and the possibility of leveraged loss of trading capital due to the leveraged nature of stock options. EWM does not typically engage in options and other derivatives transactions (such as **Futures Contracts**) but may include in our client portfolios managers or funds that implement such strategies.

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.

Risks of Specific Securities Utilized and Underlying Fund Holdings

EWM recommends direct investments in funds (such as mutual funds or ETFs), private managers, and private placements that invest in a broad array of asset classes or otherwise implement various investment strategies. Clients should be aware that there is a material risk of loss using any investment strategy. The securities and investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency, may fluctuate in value, involve risk of loss and, at any given point in time, could be valued at more or less than the original investment.

The risks of each of the Funds recommended or held in client portfolios can be directly related to the risks of the underlying securities held within each respective fund or the strategies deployed by the respective fund managers. Funds that invest in or implement alternative investments, including, but not limited to hedge fund strategies, private equity or issuers of private equity, commodities or futures strategies, or engage in short sales and options trading (including covered options, uncovered options, or spreading strategies) generally hold greater risk of capital loss.

Alternative investments possess risks that may be greater than the risks of traditional investments. The underlying investments contained within liquid alternatives securities may involve market risk, conflict of interest risk, higher fees, liquidity risk, less regulation, default risk, counter party risk, leverage risk, interest rate risk, manager risk, diversification risk, and foreign exchange risk. Alternative investments may be more volatile than traditional investments such as stocks and bonds.

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. The various investment risks regarding securities held in mutual funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature (mentioned below), dependent upon the nature of the securities held in any respective mutual fund. The per-share net asset value (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). All ETFs contain costs that lower investment returns.

There is no guarantee any ETF will be profitable or will be able to meet its investment objective. Endowment Wealth Management targets ETFs that invest in or seek to replicate the return streams of equities, bonds and alternative investments. Alternative investments may include, but are not limited to real estate, hedge fund strategies, private equity or issuers of private equity, business development companies, distressed debt, commodities, precious metals, industrial metals, energy, infrastructure, master limited partnerships, futures, options trading (including covered options, uncovered options, or spreading strategies), short selling which generally hold greater risk of capital loss. The risks of each ETF can be directly related to the risks of the underlying securities held within the fund or strategies deployed by the fund manager.

For information regarding the structure, fees, and risks associated with investing in ETFs, see the SEC's Investor Bulletin on ETFs:
https://www.sec.gov/servlet/sec/investor/alerts/etfs.pdf.

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, 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

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. In addition, the publicly-traded shares of business development companies may trade at a discount or premium to the underlying asset value of its holdings.

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.

Commodities are tangible assets ranging from agricultural products like wheat or orange juice to natural resources such as oil or metals 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.

Emerging Markets. Investments in stocks and bonds in emerging market countries subject investors to certain risks not present in domestic securities, including, but not limited to foreign currency risk, sovereign investing risk, inefficient markets risk, liquidity risk, political risks.

Equity investments generally refers to buying shares of stocks or acquiring interests in non-corporate entities in return for receiving a future payment of dividends or distributions and capital gains if the value of the investment 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.

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.

Hedge Funds may be in the form of private placements (see private placements) or as a registered 1940 Act mutual fund. 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 many different strategies 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. 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). Hedge funds often engage in leveraging and other speculative investment practices that may increase the risk of investment loss; can be highly illiquid; are not required to provide periodic pricing or valuation information to investors; May involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; and often charge high fees. In addition, hedge funds may invest in risky securities and engage in risky strategies.

International Developed Markets. Investments in stocks and bonds in international developed market countries subject investors to certain risks not present in domestic securities, including, but not limited to foreign currency risk, sovereign investing risk, inefficient markets risk, liquidity risk, and political risks.

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. Thus, tax-reporting for MLPs is provided with a K-1. 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, changes in tax treatment by the U.S. Tax Code, or the energy sector, as well as the risks of the underlying holdings within any MLP or MLP fund.

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.

Private equity funds carry certain risks. Capital calls will be made on short notice, and the failure to meet capital calls can result in significant adverse consequences, including but not limited to a total loss of investment. Private equity funds may include high expense ratios, can be highly illiquid, may be difficult to provide accurate pricing or valuation information to investors, may be delayed in distributing important tax information to investors, and may charge high fees. Other risks of private equity funds include manager risk, non-diversification risk, economic risk and the risks of the underlying companies in which the private equity fund is invested. EWM is an adviser to one or more private equity funds which it recommends to certain clients.

Private equity- Direct Placement, secondary market (also often called private equity secondary's or secondary's) refers to the buying and selling of pre-existing investor commitments to private equity and other alternative investment funds. Given the absence of established trading markets for these interests, the transfer of interests in private equity funds as well as hedge funds can be more complex and labor-intensive. Sellers of private equity investments sell not only the investments in the fund but also any of their remaining unfunded commitments to the funds. By its nature, the private equity asset class is illiquid, intended to be a long-term investment for buy-and-hold investors, including pension funds, endowments and wealthy families selling off their private equity funds before the pools have sold off all their assets. For most private equity investments, there is no listed public market. In the absence of a liquid market, there may be valuation issues. Risks also include high transaction costs and there can be no assurance that a liquidity event (either a buyout or an IPO for any issue may develop. Other risk may include lack of diversification, potential for dilution of investment if the company undergoes further rounds of financing. There also include the business and/or management risks of the companies in which the secondary market securities are purchased.

Private Equity- Co-Investment. An **equity co-investment** (or co-investment) is a minority investment, made directly into an operating company, alongside a financial sponsor or other private equity investor, in a leveraged buyout, recapitalization or growth capital transaction. In certain circumstances, venture capital firms may also seek co-investors.

Private equity firms seek co-investors for several reasons. Most important of these is that co-investments allow a manager to make larger investments without either dedicating too much of the fund's capital to a single transaction (i.e., exposure issues) or sharing the deal with competing private equity firms. Co-investors bring a friendly source of capital.

Typically, co-investors are existing limited partners in an investment fund managed by the lead financial sponsor in a transaction. Unlike the investment fund however, co-investments are made outside of the existing fund and as such co-investors rarely pay management fees or carried interest on an individual investment. Co-investments are typically passive, non-controlling investments, as the private equity firm or firms involved will exercise control and perform monitoring functions. For large private equity fund of funds and other investors, co-investments are a means of increasing exposure to attractive transactions and making investments that have a higher return potential because of the lower economics paid to the general partner. As a result, many private equity firms offer co-investments as an incentive to invest in future funds. Some of the risks of co-investment include concentration risk, business risk, liquidity risk, lack of control, manager risk, and high costs.

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, private debt, real estate and a wide range of other investments among their holdings. By their nature, private placements are illiquid, intended to be a long-term investment for buy-and-hold investors, and there is often limited or no opportunities for liquidity. In the absence of a liquid market, there may be valuation issues. Risks also include high transaction costs and there can be no assurance that a liquidity event may materialize. Fees for private placements can be materially higher than those of Traditional Assets. EWM is an adviser to one or more private funds which it recommends to certain clients.

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.

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.

Liquidity Risks

While EWM considers liquidity when evaluating the merits of any investment, certain of the exchange-traded securities and other investments that EWM selects for its models or client portfolios may have limited liquidity, limited market depth, and above average bid-ask spreads. Accordingly, the securities that we select for our models or portfolios, may limit custodian’s ability to obtain favorable execution under circumstances including, but not limited to, extreme market conditions and/or elevated trading volume originating from Clients placed in models or portfolios (either with respect to one account, or in the aggregate, across multiple accounts).

General Risk of Loss

Investing in securities, as well as private placements, 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 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. If we do not predict price movements accurately the client may incur investment losses.

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 associated risks and it is not possible to list all 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

EWM has been registered and providing investment advisory services since 1996. Neither EWM 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 EWM its affiliate, ETF Model Solutions, LLC nor any of its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

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

Neither Endowment Wealth Management 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

Non-Registered Private Fund Services. EWM serves as the investment manager to one or more private funds for which it may receive management and/or performance-based fees (share of gains) that it recommends to certain of its Clients. This creates a conflict of interest as EWM has an incentive to favor accounts which receive greater management fees and/or potentially a performance-based fee. EWM has a fiduciary relationship to act in the best interest of all its clients, and this fiduciary relationship is paramount to any benefit received by EWM. EWM will not invest client funds in its managed private funds on a discretionary basis. Clients are not obligated to invest in any of Endowment Wealth Management's privately-advised funds.

Affiliated Registered Investment Adviser. EWM is affiliated, through common control and ownership, and shares offices with ETF Model Solutions, LLC, a registered investment adviser. Robert Louis Riedl, Prateek Mehrotra, Timothy Joseph Landolt, John David Weninger, Jamie Richard Brown, and Samuel Benjamin Moore are investment advisor representatives with ETF Model Solutions. Through a licensing agreement between EWM and ETF Model Solutions, LLC makes available its investment model solutions to EWM. In some circumstances, EWM and ETF Model Solutions, LLC 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. EWM always acts in the best interest of the Client. Clients are in no way required to engage the services of any representative of EWM relating to such individual's activities outside of EWM.

Life Insurance Commission Sharing. 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; (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; and (c) providing an "Insurance Commission Disclosure" 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. EWM requires clients to provide signed acknowledgement that they have received, read, and understand the contents of the Insurance Commission Disclosure. Clients always have the option to purchase recommended insurance products through other brokers or agents that are not affiliated with EWM.

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

EWM may recommend that clients utilize third-party investment managers either directly, or through a SMA investment program provided by Envestnet. Client accounts managed within a SMA 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 referring clients to third party managers. However, EWM may receive other economic benefits from third party managers (see Item 14, "Client Referrals and Other Compensation"). 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

A. 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 always and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing. EWM has a policy that EWM or a related person that have access to client account information conduct their personal financial transactions in a manner that will not harm the client or allow EWM or its related persons to take advantage of the client account information. All our Associated Persons are expected to adhere strictly to these guidelines. Our Code of Ethics also requires that certain persons associated with EWM submit reports of their personal account holdings and transactions to a qualified representative of EWM who will review these reports on a periodic basis. Persons associated with EWM 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 EWM.

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.

B. Material financial interest

EWM serves as an adviser to one or more private funds which assess both management and performance-based fees. This creates a conflict of interest in that the firm has an incentive to favor accounts which receive a performance-based fee. Clients are not obligated to invest in any of Endowment Wealth Management's privately-advised funds.

From time to time, EWM may recommend to clients securities in which EWM or a related person has a material financial interest, including securities for which related person of EWM serves as general or managing partner, underwriter, or purchaser representative. This creates a conflict of interest since EWM or a related person would benefit financially from clients investing in these securities. Endowment Wealth Management has a fiduciary relationship to all its Clients, and this fiduciary relationship is paramount to any benefit received by EWM. Clients are not obligated to invest in any security, including securities in which EWM or its staff have an economic interest, including Endowment Wealth Management's privately-advised funds.

Participation or Interest in Client Transactions

EWM, its employees, and its affiliates do not engage in any proprietary firm trading activities or participate in any revenue sharing with third parties with respect to securities transactions recommended to clients.

Investing Personal Money in the Same Securities as Clients

EWM or persons associated with EWM are permitted to buy or sell the same securities for themselves that are also recommend to you, provided those transactions are 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.

Endowment Wealth Management will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

Trading Securities at/Around the Same Time as Clients' Securities

From time to time, representatives of EWM may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of EWM to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, EWM nor any of its representatives will ever engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

Item 12 Brokerage Practices

Recommendation of Custodians

For separately managed and other accounts holding Traditional Assets, EWM does not maintain custody of client assets that we manage, although we may be deemed to have custody of client assets if the client has provided EWM with authority to withdraw our fee from their account (see Custody, below). Client assets must be maintained in an account at a "qualified custodian", generally a broker dealer or bank. EWM does not have discretionary authority to select the custodian/broker-dealer for custodial and execution services. The Client will select the broker-dealer or custodian ("Custodian") to safeguard client assets and authorize EWM to direct trades to this Custodian as agreed in our investment advisory agreement. EWM does not have the authority to negotiate commissions on behalf of clients on a trade-by-trade basis.

Although EWM does not exercise discretion over the selection of the Custodian, it does recommend Custodians to clients for execution and/or custodial services. We recommend that clients establish accounts at one or more of the following custodians listed below:

- Fidelity Investments ("Fidelity"), member of the New York Stock Exchange and Security Investor Protection Corporation; and
- 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. EWM participates in the Institutional Advisor Program; (the "**Custodian**" or "**Custodians**" collectively or individually as the context requires.

Custodial accounts are used to maintain custody of clients' assets and to effect trades for their accounts(s). You will determine if you want to use the Custodians. You will open your account directly by entering into an account agreement with the custodian. We do not open the account for you, although we will assist you in doing so. For our client accounts maintained in their custody, Fidelity and other custodians 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. Client accounts are subject to commission and fee rates set by the Custodian. EWM does not have the ability to influence the rates charged by Custodians. Clients may be eligible for lower commissions and fees by signing up for electronic delivery of statements and confirmations. Clients are solely responsible for making statement and trade confirmation delivery form selections.

We believe that the Custodians 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 the Custodians, the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and EWM. In recognition of the value of brokerage products and services the Custodians provide, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

When selecting custodians/broker-dealers to recommend to clients we also consider a wide range of factors, including, but not limited to:

- Reasonableness of commissions charged to the client
- Availability as a custodian on the Envestnet platform
- Products and services available to clients and to EWM
- Combination of transaction execution services and asset custody services
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, etc.)
- Availability of investment products (stocks, bonds, mutual funds, exchange traded funds, etc.)
- Quality of services
- Competitiveness of the prices of services and the willingness to negotiate the prices
- Reputation, financial strength, regulatory history and stability
- Prior service to us and our customers

Discussion of Benefits to EWM as to Selection of Custodians

As previously disclosed, EWM recommends Fidelity Brokerage Services and TD Ameritrade Institutional Services as custodians to clients for custody and brokerage services. EWM is independently owned and operated and is not affiliated with Fidelity, TD Ameritrade or any other broker-dealer in any way. Furthermore, 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.

Custodians provide EWM with access to institutional trading and custody services that are typically not available to retail investors. These services are available at no cost to independent investment advisors that maintain an institutional relationship with the Custodians. This relationship is not otherwise contingent upon EWM committing to any specific amount of business in terms of custody or trading. These services include brokerage, custody, research, technology and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significant minimum initial investment. EWM does not accept payments or reimbursements from the Custodians and does not make substantial use of brokerage firm research materials. Accordingly, EWM does not recommend custodians based on the availability of such research materials.

The custodians (Fidelity, 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 nor are they otherwise contingent upon us committing to each custodian any specific amount of business (assets in custody or trading commissions). 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.

The benefits provided by the Custodians may include the following products and services (provided without cost or at a discount) such as assistance with the management of client accounts, assistance with practice management, or other services that help us manage and further our business enterprise. These products and services include, but not be limited to:

- products and services that assist us in managing and administering your account(s), including software and other technology that;
  (i) provide access to client 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; permitting EWM to access an electronic communication network for client order entry and to access clients' account information which may otherwise assist EWM with its back-office functions, including recordkeeping and client reporting; and
  (iii) provide research, pricing and other market data;
  (iv) facilitate payment of our fees from client accounts;
  (v) assist with back-office functions, record keeping and client reporting, and;
  (vi) access to a trading desk serving investment adviser firm participants exclusively, and providing research, pricing information, and other market data;
- access to mutual funds with no transaction fees and to certain institutional money managers;
- access to the investment advisor portion of their web sites which includes practice management articles, compliance updates, and other financial planning related information and research materials;
- access to other vendors (such as insurance or compliance providers, or providers of research or other materials) on a discounted fee basis through discounts arranged by the custodians;
- discounts on software systems;
- provide business development coaching or access to conferences at which advisors and employees of EWM may attend (with no registration fees) and receive education on issues such as practice management, marketing, investment theory, financial planning, client servicing, business succession, regulatory compliance, and information technology.
- compliance, marketing, research, technology, legal and business consulting;
- publications
- 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

Generally, many of these services may be utilized to service all or a substantial number of our clients' accounts, including accounts not maintained at the respective custodian providing the service. Educational, research, or other services provided by Custodians, ETF, mutual fund companies may benefit all EWM's clients, or may benefit less than all clients.

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.

In fulfilling its duties to its clients, EWM endeavors always 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 one Custodian over one that does not furnish similar software, systems support, or services.

Clients are under no obligation to utilize Fidelity or TD Ameritrade as a Custodian of their assets. If a client does not wish to place assets with the Custodians, they may request from EWM and we will provide to them a list of other available custodians on the Envestnet platform. However, if a client is not willing to place assets with one of the available custodians at Envestnet, EWM may not be able to directly manage their account.

See item 14 for additional economic benefits provided to us by Custodians.

For Custody Services Requiring Trusts or Assets Requiring Special Handling

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 and 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 EWM to use one or more brokers for the transactions in their accounts. If a client chooses to direct EWM to use a specific broker, they should understand that this might prevent EWM from aggregating trades with other client accounts or from effectively negotiating brokerage commissions on their behalf. This practice may also prevent EWM from obtaining favorable net price and execution. Thus, when directing brokerage business, a client should consider whether the commission expenses, execution, clearance, and settlement capabilities that may be obtained through their broker are adequately favorable in comparison to those that EWM would otherwise obtain for them.

Block Trades

Transactions for each of our clients will generally be affected independently, unless we decide to purchase or sell the same securities for several clients at approximately the same time. We (or Envestnet and/or the broker-dealers which custody your account) 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 EWM or persons associated with EWM may participate in block trading with your accounts; however, these accounts 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, will review accounts on a quarterly basis considering each clients' individual needs. Client account reviews consider factors as movements in the securities markets, securities in which client assets are invested, sector exposure, and asset allocation. EWM reviews include client accounts holding both traditional and Alternative Investments.

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.

Economic Benefits Provided by Third Parties for Advice Rendered to Clients

No direct link exists between EWM and the investment providers that EWM recommends to clients. As previously stated, EWM receives no compensation from any source other than our clients. However, EWM may receive some direct or indirect benefits from investment providers. Examples of benefits include:

EWM accepts travel reimbursement for due diligence trips conducted on certain money managers. This may be interpreted as a financial incentive to recommend certain investment managers or funds based upon this reimbursement. EWM's policies and procedures seek to mitigate this conflict by prohibiting its personnel from accepting items of material value, or other inappropriate gifts, favors, entertainment, special accommodations, or other items of material value that could influence their decision-making or make them feel beholden to a person or firm. We believe that these benefits are minimal and do not compromise our advice provided to our clients. EWM is under no obligation to, and we will never recommend an investment based upon the receipt of such benefits. EWM and its personnel may from time to time, receive economic benefits in the form of Educational conferences, seminars, events, conference gifts, which may include lunch or dinner, or reimbursement in connection to educational, marketing or product information meetings from certain service providers, such as Envestnet, funds, or other providers. Such attendance and gratuities may be interpreted as a conflict of interest as they provide an economic benefit to us. We may also be granted access to specialized, non-public, "financial advisor" web sites, which may contain additional academic research, practice management articles, newsletters, educational video presentations, software, and investment returns data. EWM's policies and procedures seek to mitigate this conflict by prohibiting its personnel from accepting items of material value, or other inappropriate gifts, favors, entertainment, special accommodations, or other items of material value that could influence their decision-making or make them feel beholden to a person or firm. We believe that these benefits are minimal and do not compromise our advice provided to our clients. EWM is under no obligation to, and we will never recommend an investment based upon the receipt of such benefits.

Compensation to Non – Advisory Personnel for Client Referrals

We directly compensate unaffiliated, non-employee (outside) consultants, individuals, and/or entities (the "**Solicitors**" or "**Solicitor**") for client referrals. To receive a cash referral fee from EWM, Solicitors must comply with the requirements of the jurisdictions in which they operate. If someone is referred to EWM by a Solicitor, they must receive a copy of this brochure along with the Solicitor's disclosure statement at the time of the referral. When individuals or entities who are referred to EWM by a Solicitor, the Solicitor that referred the client to EWM will receive either (i) a percentage of the advisory fee that the client pays EWM for as long as that person or entity is a client with EWM, or until EWM's agreement with the Solicitor no longer requires EWM to compensate under the agreement with the Solicitor or, (ii) a one-time, flat referral fee.

Clients will not pay additional fees because of a referral arrangement. Referral fees paid to a Solicitor are contingent upon a client entering into an advisory agreement with EWM. Therefore, a Solicitor has a financial incentive to recommend EWM to prospective clients seeking advisory services. This creates a conflict of interest; however, clients are not obligated to retain EWM for advisory services. Comparable services and/or lower fees may be available through other firms.

Endowment Wealth Management's agreements limit wholesaler and solicitor activities to marketing and educational functions. Solicitors are not authorized to and may not provide investment advisory services on behalf of EWM.

Item 15 Custody

Traditional Assets. As paying agent for EWM, independent custodians for client accounts will directly debit client account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from client accounts causes EWM to exercise limited custody over client funds or securities. Custody is also disclosed in Form ADV because for those clients that request it, EWM has authority to transfer money from client account(s) to a third party under a standing letter of authorization (SLOA). Accordingly, EWM will follow the safeguards specified by the SEC rather than undergo an annual audit.

We otherwise do not have physical custody of any of client funds and/or securities. Client funds and securities will be held with a bank, broker-dealer, or other independent, qualified custodian. At least quarterly, Clients will receive account statements from the independent, qualified custodian(s) holding funds and securities. The account statements from provided by custodian(s) will indicate the amount of our advisory fees deducted from client account(s) each billing period. Clients should carefully review account statements for accuracy.

If a client has a question regarding their account statement or if a client did not receive a statement from their custodian, they should contact EWM directly at the telephone number on the cover page of this brochure.

Alternative Assets. For Private Funds for which it advises, EWM may be deemed to have custody and has reported this fact on the Firm's ADV Part 1 filing. EWM will assure that all custody safekeeping procedures are followed, including annual audits by an unaffiliated accounting firm that is a member of, and examined by, the Public Company Accounting Oversight Board ("PCAOB"). The audited financial statements are then provided to the underlying investors of these Advisory Clients within 120 days (or as otherwise required) of the end of each fiscal year.

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 EWM 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 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 EWM, 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 EWM on a non-discretionary basis.

Item 17 Voting Client Securities

We will not vote proxies on behalf of clients with respect to holdings in Separately-Managed, or other securities accounts. At a client's request, we may offer advice regarding corporate actions and the exercise of the client's proxy voting rights with respect to holdings within an account. If a client own shares of common stock or mutual funds, they are responsible for exercising their right to vote as a shareholder.

In most cases, clients will receive proxy materials directly from the account custodian. However, in the event EWM were to receive any written or electronic proxy materials, we would forward them directly to the client by mail. If the client has authorized EWM to contact them by electronic mail, we would forward any electronic solicitation to vote proxies to the email address we have on file. Clients that authorize EWM to communicate via electronic mail. Clients authorizing electronic mail communication should advise EWM regarding any changes of their email address.

For the private funds for which manages, EWM will vote on corporate actions. Our proxy voting policy in these cases will be to vote in what we consider the best interest of the Fund.

Item 18 Financial Information

Balance Sheet

EWM neither requires nor solicits prepayment of more than $1,200 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither EWM nor its management has any financial condition that is likely to reasonably impair EWM's ability to meet contractual commitments to clients.

Bankruptcy Petitions in Previous Ten Years

EWM has not been the subject of a bankruptcy petition in the last ten years.

Robert Louis Riedl, CFP®, CPA, AWMA®

Endowment Wealth Management, Inc.

2200 North Richmond Street, Suite 200
Appleton, Wisconsin 54911

Phone: 920-785-6010

02/23/2018

FORM ADV PART 2B

BROCHURE SUPPLEMENT

This brochure supplement provides information about Robert Louis Riedl that supplements the Endowment Wealth Management, Inc. brochure. You should have received a copy of that brochure. Please contact Mr. Robert Riedl, Chief Compliance Officer, if you did not receive Endowment Wealth Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Robert Louis Riedl is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Robert Louis Riedl, CFP®, CPA, AWMA®

Year of Birth: 1958

Formal Education after High School:

- Marquette University, BS, Accounting and Finance, 1980

Business Background for the Previous Five Years:

- Endowment Wealth Management, Inc. Chief Compliance Officer, Director of Wealth Management, Investment Adviser Representative, Shareholder 02/2013 to Present.
- ETF Model Solutions, LLC, Chief Compliance Officer, Investment Advisor Representative, Managing Member, 05/2013 to Present.
- Sumnicht & Associates, Director of Wealth Management, 08/2003 to 02/2013.
- Craftsmen Industries, Inc., Vice President/Founder, 01/1997 to Present.
- Craftsmen CNC Machining, Inc., Vice President/Founder, 08/2000 to 08/2002.
- Fox Valley Spring Company, President, 01/1989 to 01/1997.

Certifications:

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

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and
(3) ethical requirements that govern professional engagements with clients. Currently, more than 63,000 individuals have obtained CFP® certification in the United States.

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

Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;

Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

Ethics – Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

Continuing Education – Complete 30 hours of continuing education hours every two years, including two

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

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

Certified Public Accountant (CPA). CPA's are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two year period or 120 hours over a three year period).
Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or have created their own.

Accredited Wealth Management Advisor℠ AWMA®
Individuals who hold the AWMA® designation have completed a course of study encompassing wealth strategies, equity-based compensation plans, tax reduction alternatives, and asset protection alternatives. Additionally, individuals must pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-life situations.

All designees have agreed to adhere to Standards of Professional Conduct and are subject to a disciplinary process.

Designees renew their designation every two-years by completing 16 hours of continuing education, reaffirming adherence to the Standards of Professional Conduct and complying with self-disclosure requirements

Item 3 Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

Item 4 Other Business Activities

Robert Louis Riedl is the Chief Compliance Officer, as well as Managing Member and Investment Advisor Representative for ETF Model Solutions, LLC. ETF Model Solutions, LLC is an affiliated investment advisor that shares common ownership and office space with Endowment Wealth Management Inc. In some circumstances, the two firms may each provide services to the same client. In those circumstances, either ETF Model Solutions, LLC or Endowment Wealth Management will waive fees to avoid the conflict of generating additional revenue to either firm. Otherwise, ETF Model Solutions, LLC and Endowment Wealth Management's services and fees are separate and distinct.

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 to clients at Endowment Wealth Management, Inc. where he may be eligible to (and may) receive a share of the insurance commission revenue (any insurance commission received from such transactions is paid out of the agent's fee, does not result in an increase in the commission amount paid by the client, and is not retained by Mr. Riedl, but rather is remitted to Endowment Wealth Management). These activities could be construed to represent a conflict of interest in that they arguably could provide Mr. Riedl (and the Company) with an incentive to recommend the purchase of insurance products for a client based upon his (or our) 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; (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; and, (c) providing an "Insurance Commission Disclosure" to each client for which Mr. Riedl recommends insurance products that provides informational disclosures about the relationship between EWM and the insurance agent writing the policy (clients must sign an acknowledgement that they have read the disclosure and understand that they have the option to purchase recommended investment products through other brokers or agents that are not affiliated with the firm.

Robert Riedl is not actively engaged in any other business or occupation (investment- related or otherwise) beyond is affiliations with ETF Model Solutions, LLC and Endowment Wealth Management, Inc. and does not receive any commissions or bonuses based on the sale of securities or other investment products other than the insurance commissions mentioned above.

Item 5 Additional Compensation

Please refer to the *Other Business Activities* section above for disclosures on Mr. Riedl's receipt of additional compensation as a result of his activities as a licensed insurance agent.

Item 6 Supervision

Mr. Riedl, Chief Compliance Officer, is responsible for supervising the advisory activities of Endowment Wealth Management's associated persons. Mr. Riedl can be reached at (920) 785-6010.

Prateek Mehrotra, CFA®, CAIA®

Endowment Wealth Management, Inc.

2200 North Richmond Street, Suite 200
Appleton, Wisconsin 54911

Phone: 920-785-6010

02/23/2018

FORM ADV PART 2B

BROCHURE SUPPLEMENT

This brochure supplement provides information about Prateek Mehrotra that supplements the Endowment Wealth Management, Inc. brochure. You should have received a copy of that brochure. Please contact Mr. Robert Riedl, Chief Compliance Officer, if you did not receive Endowment Wealth Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Prateek Mehrotra is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Prateek Mehrotra, CFA®, CAIA®

Year of Birth: 1966

Formal Education after High School:
- Lehigh University, MBA, Finance, 1989
- Indian Institute of Technology, Kanpur, India, Bachelors of Technology in Mechanical Engineering, 1987

Business Background for the Previous Five Years:
- Endowment Wealth Management, Inc. Chief Investment Officer Investment Adviser Representative, Shareholder, 02/2013 to Present.
- ETF Model Solutions, LLC, Chief Investment Officer, Managing Member, Investment Adviser Representative, 05/2013 to Present.
- Sumnicht & Associates, Chief Investment Officer, 10/2002 to 02/2013.
- GTG Ventures, Inc., Principal, 09/1999 to 06/2002.

Certifications:

The Chartered Financial Analyst®, CFA® and Certification Mark (collectively, the "CFA® marks") are professional certification marks granted in the United States and internationally by the CFA Institute.

The Chartered Financial Analyst (CFA®) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA® charter holders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards **-** The CFA® Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition - Passing the three CFA® exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charter holders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA® charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge - The CFA® Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession.

The three levels of the CFA® Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning. The CFA® Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA ®charter, visit www.cfainstitute.org.

Chartered Alternative Investment Analyst (CAIA®)

The CAIA® Charter program is a rigorous, self-directed education program for finance professionals seeking deep knowledge and expertise in alternative investing. The CAIA designation, which is granted upon successfully meeting the program and membership requirements, is valued by top employers and recognized globally as the highest standard of achievement in alternative investment education. To learn more about the CAIA Charter Program, visit www.caia.org.

Item 3 Disciplinary Information

There are no legal or disciplinary events that are material to a client’s or prospective client’s evaluation of this advisory business.

Item 4 Other Business Activities

Prateek Mehrotra is Chief Investment Officer for ETF Model Solutions, LLC. ETF Model Solutions, LLC is an affiliated investment advisor that shares common ownership and office space with Endowment Wealth Management, Inc. In some circumstances, the two firms may each provide services to the same client. In those circumstances, either ETF Model Solutions, LLC or Endowment Wealth Management will waive fees to avoid the conflict of generating additional revenue to either firm. Otherwise, ETF Model Solutions, LLC and Endowment Wealth Management’s services and fees are separate and distinct.

Prateek Mehrotra is not actively engaged in any other business or occupation (investment- related or otherwise) beyond his capacity as Chief Investment Officer and investment adviser representative of ETF Model Solutions, LLC and Endowment Wealth Management, Inc. and does not receive any commissions or bonuses based on the sale of securities or other investment products.

Item 5 Additional Compensation

Mr. Mehrotra does not receive any additional compensation for providing advisory services beyond the fee- based compensation received as a result of his affiliations with Endowment Wealth Management, Inc. and ETF Model Solutions, LLC.

Item 6 Supervision

Mr. Robert Riedl, Chief Compliance Officer, is responsible for supervising the advisory activities of Prateek Mehrotra and Endowment Wealth Management’s other associated persons. Mr. Riedl can be reached at (920) 785-6010.

Timothy Joseph Landolt

Endowment Wealth Management, Inc.

2200 North Richmond Street, Suite 200
Appleton, Wisconsin 54911

Phone: 920-785-6010

02/23/2018

FORM ADV PART 2B

BROCHURE SUPPLEMENT

This brochure supplement provides information about Timothy Joseph Landolt that supplements the Endowment Wealth Management, Inc. brochure. You should have received a copy of that brochure. Please contact Mr. Robert Riedl, Chief Compliance Officer if you did not receive Endowment Wealth Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Timothy Joseph Landolt is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Timothy Joseph Landolt

Year of birth: 1965

Formal education after High School:
- University of Wisconsin-Oshkosh, BBA, Finance, 1988
- Loyola Marymount University, MBA, 1994

Business background for previous five years:
- Endowment Wealth Management, Inc., Director of Institutional Services, Investment Adviser Representative, 02/2014 to Present.
- ETF Model Solutions, Managing Director, Investment Advisor Representative 02/2014 to Present.
- iSectors, LLC, Strategies Manager, 05/2007 to 02/2014.

Item 3 Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

Item 4 Other Business Activities

Timothy J. Landolt is Managing Director and an investment advisor representative for ETF Model Solutions, LLC. Endowment Wealth Management Inc. is an affiliated investment advisor that shares common ownership and office space with ETF Model Solutions, LLC. In some circumstances, the two firms may each provide services to the same client. In those circumstances, either ETF Model Solutions, LLC or Endowment Wealth Management will waive fees to avoid the conflict of generating additional revenue to either firm. Otherwise, ETF Model Solutions, LLC and Endowment Wealth Management's services and fees are separate and distinct.

Timothy Landolt is not actively engaged in any other business or occupation (investment- related or otherwise) beyond his capacity as Managing Director and investment adviser representative of ETF Model Solutions, LLC and investment advisor representative of Endowment Wealth Management, Inc. Moreover, Mr. Landolt does not receive any commissions, bonuses or other compensation based on the sale of securities or other investment products.

Item 5 Additional Compensation

Timothy Joseph Landolt does not receive any additional compensation for providing advisory services beyond the fee-based compensation he receives through ETF Model Solutions and Endowment Wealth Management, Inc.

Item 6 Supervision

Mr. Robert L. Riedl, Chief Compliance Officer, is responsible for supervising the advisory activities of Timothy J. Landolt and all other Endowment Wealth Management's associated persons. Mr. Riedl can be reached at (920) 785-6010.

John Weninger, CFP®

Endowment Wealth Management, Inc.

2200 North Richmond Street, Suite 200
Appleton, WI 54911

920-785-6010

02/23/2018

Form ADV Part 2B

Brochure Supplement

This brochure supplement provides information about John Weninger that supplements the Endowment Wealth Management, Inc. brochure. You should have received a copy of that brochure. Please contact Mr. Robert Riedl, Chief Compliance Officer, if you did not receive Endowment Wealth Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about John Weninger is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

John David Weninger, CFP®

Year of Birth: 1988

Formal Education after High School:

- St. Norbert College; Bachelors of Business Administration, Finance; 2011

Business Background for the Previous Five Years:

- Endowment Wealth Management, Inc, Investment Adviser Rep; from 12/2017 to Present
- ETF Model Solutions, Inc, Investment Adviser Rep; from 12/2017 to Present
- Vision Wealth Partners; Investment Adviser Rep; from 10/2013 to 12/2017
- ING Financial Partners, Inc; Investment Adviser Rep; from 06/2011 to 10/2013
- Merrill Lynch; Non-Registered Assistant from 10/2010 to 05/2011

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

The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and many other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 63,000 individuals have obtained CFP® certification in the United States.

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

Education – Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a Bachelor's Degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning;

Examination – Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances;

Experience – Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and

Ethics – Agree to be bound by CFP Board's Standards of Professional Conduct, a set of documents outlining the ethical and practice standards for CFP® professionals.

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

Continuing Education – Complete 30 hours of continuing education hours every two years, including two hours on the Code of Ethics and other parts of the Standards of Professional Conduct, to maintain competence and keep up with developments in the financial planning field; and

Ethics – Renew an agreement to be bound by the Standards of Professional Conduct. The Standards prominently require that CFP® professionals provide financial planning services at a fiduciary standard of care. This means CFP® professionals must provide financial planning services in the best interests of their clients. CFP® professionals who fail to comply with the above standards and requirements may be subject to CFP Board's enforcement process, which could result in suspension or permanent revocation of their CFP® certification.

Item 3 Disciplinary Information

John Weninger has no reportable disciplinary history.

Item 4 Other Business Activities

John Weninger is not actively engaged in any other business or occupation (investment- related or otherwise) beyond his capacity as investment adviser representative of ETF Model Solutions, LLC and Endowment Wealth Management, Inc. and does not receive any commissions or bonuses based on the sale of securities or other investment products.

Item 5 Additional Compensation

Mr. Weninger does not receive any additional compensation for providing advisory services beyond the fee-based compensation received because of his affiliations with Endowment Wealth Management, Inc. and ETF Model Solutions, LLC.

Item 6 Supervision

Mr. Robert Riedl, Chief Compliance Officer, is responsible for supervising the advisory activities of John Weninger and Endowment Wealth Management's other associated persons. Mr. Riedl can be reached at (920) 785-6010.

Endowment Wealth Management, Inc.
Form ADV Part 2B – Individual Disclosure Brochure

for

Jamie Richard Brown, CFA®, CPA
Personal CRD Number: 5463760
Initial 9/25/2018

Endowment Wealth Management, Inc.
2200 North Richmond Street, Suite 200
Appleton, WI 54911
920-785-6010
Rob@endowmentwm.com

This brochure supplement provides information about Jamie Brown that supplements the Endowment Wealth Management, Inc. brochure. You should have received a copy of that brochure. Please contact Mr. Robert Riedl, Chief Compliance Officer, if you did not receive Endowment Wealth Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Jamie Brown is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Jamie Richard Brown, CFA®, CPA

Year of Birth: 1975

Formal Education after High School:

- University of Wisconsin-Oshkosh; Bachelor of Business Administration, Accounting & Finance; 2001

Business Background for the Previous Five Years:

- Endowment Wealth Management, Inc, Investment Adviser Rep; from 03/2018 to Present
- Thrivent Asset Management, Research Analyst, 09/2014 to 01/2018
- Thrivent Trust Company, Trader/Trust Officer, 10/2010 to 09/2014

Certifications:

The Chartered Financial Analyst®, CFA® and Certification Mark (collectively, the "CFA® marks") are professional certification marks granted in the United States and internationally by the CFA Institute.

The Chartered Financial Analyst (CFA®) charter is a globally respected, graduate-level investment credential established in 1962 and awarded by CFA Institute — the largest global association of investment professionals.

There are currently more than 90,000 CFA® charter holders working in 135 countries. To earn the CFA charter, candidates must: 1) pass three sequential, six-hour examinations; 2) have at least four years of qualified professional investment experience; 3) join CFA Institute as members; and 4) commit to abide by, and annually reaffirm, their adherence to the CFA Institute Code of Ethics and Standards of Professional Conduct.

High Ethical Standards **-** The CFA® Institute Code of Ethics and Standards of Professional Conduct, enforced through an active professional conduct program, require CFA charter holders to:

- Place their clients' interests ahead of their own
- Maintain independence and objectivity
- Act with integrity
- Maintain and improve their professional competence
- Disclose conflicts of interest and legal matters

Global Recognition - Passing the three CFA® exams is a difficult feat that requires extensive study (successful candidates report spending an average of 300 hours of study per level). Earning the CFA charter demonstrates mastery of many of the advanced skills needed for investment analysis and decision making in today's quickly evolving global financial industry. As a result, employers and clients are increasingly seeking CFA charter holders—often making the charter a prerequisite for employment.

Additionally, regulatory bodies in 19 countries recognize the CFA® charter as a proxy for meeting certain licensing requirements, and more than 125 colleges and universities around the world have incorporated a majority of the CFA Program curriculum into their own finance courses.

Comprehensive and Current Knowledge - The CFA® Program curriculum provides a comprehensive framework of knowledge for investment decision making and is firmly grounded in the knowledge and skills used every day in the investment profession. The three levels of the CFA® Program test a proficiency with a wide range of fundamental and advanced investment topics, including ethical and professional standards, fixed-income and equity analysis, alternative and derivative investments, economics, financial reporting standards, portfolio management, and wealth planning. The CFA® Program curriculum is updated every year by experts from around the world to ensure that candidates learn the most relevant and practical new tools, ideas, and investment and wealth management skills to reflect the dynamic and complex nature of the profession.

To learn more about the CFA ®charter, visit www.cfainstitute.org.

Certified Public Accountant (CPA). CPA's are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's *Code of Professional Conduct* within their state accountancy laws or have created their own.

Item 3 Disciplinary Information

Jamie Brown has no reportable disciplinary history.

Item 4 Other Business Activities

Jamie Brown is an Investment Advisor Representative for ETF Model Solutions, LLC. ETF Model Solutions, LLC is an affiliated investment advisor that shares common ownership and office space with Endowment Wealth Management Inc. In some circumstances, the two firms may each provide services to the same client. In those circumstances, either ETF Model Solutions, LLC or Endowment Wealth Management will waive fees to avoid the conflict of generating additional revenue to either firm. Otherwise, ETF Model Solutions, LLC and Endowment Wealth Management's services and fees are separate and distinct. Jamie Brown does not receive any commissions or bonuses based on the sale of securities or other investment products.

Jamie Brown is engaged in two other business ventures beyond his capacity as investment adviser representative of ETF Model Solutions, LLC and Endowment Wealth Management, Inc. Jamie Brown is involved as a partner is a residential duplex partnership that is not related to his position(s) at Endowment Wealth Management, Inc. and ETF Model Solutions, LLC. The activity is not investment related. Jamie Brown spends approximately 1 hour per month (none during normal trading hours) conducting book keeping related to the rental activity. Jamie Brown is involved with tax preparation services that are not related to his positions at Endowment Wealth Management, Inc. and ETF Model Solutions, LLC. The position is not investment related. Jamie Brown's activities with respect to the tax preparation activities include assisting his spouse with preparing individual tax preparation for friends and family. Jamie Brown spends approximately 10 hours per month (none during trading hours) on this activity during tax season.

Item 5 Additional Compensation

Jamie Brown does not receive any additional compensation for providing advisory services beyond the fee-based compensation received because of his affiliations with Endowment Wealth Management, Inc. and ETF Model Solutions, LLC.

Item 6 Supervision

Mr. Robert Riedl, Chief Compliance Officer, is responsible for supervising the advisory activities of Jamie Brown and Endowment Wealth Management's other associated persons. Mr. Riedl can be reached at (920) 785-6010.

Endowment Wealth Management, Inc.
Form ADV Part 2B - Individual Disclosure Brochure

for

Samuel Benjamin Moore
Personal CRD Number: 7001995
Initial 9/25/2018

Endowment Wealth Management, Inc.
2200 North Richmond Street, Suite 200
Appleton, WI 54911
920-785-6010
Rob@endowmentwm.com

This brochure supplement provides information about Samuel Moore that supplements the Endowment Wealth Management, Inc. brochure. You should have received a copy of that brochure. Please contact Mr. Robert Riedl, Chief Compliance Officer, if you did not receive Endowment Wealth Management, Inc.'s brochure or if you have any questions about the contents of this supplement.

Additional information about Samuel Moore is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 Educational Background and Business Experience

Samuel Benjamin Moore

Year of Birth: 1995

Formal Education after High School:

- University of Wisconsin-Madison; Bachelor Science, Personal Finance; 2018

Business Background for the Previous Five Years:

- Endowment Wealth Management, Inc, Investment Adviser Rep; from July 2018 to Present
- Intern, Endowment Wealth Management, Inc. and ETF Model Solutions, LLC 1/2017-6/2018.
- Student, University of Wisconsin-Madison; September 2014 – May 2018.

Item 3 Disciplinary Information

Samuel Moore has no reportable disciplinary history.

Item 4 Other Business Activities

Samuel Moore is an Investment Advisor Representative for ETF Model Solutions, LLC. ETF Model Solutions, LLC is an affiliated investment advisor that shares common ownership and office space with Endowment Wealth Management Inc. In some circumstances, the two firms may each provide services to the same client. In those circumstances, either ETF Model Solutions, LLC or Endowment Wealth Management will waive fees to avoid the conflict of generating additional revenue to either firm. Otherwise, ETF Model Solutions, LLC and Endowment Wealth Management's services and fees are separate and distinct. Samuel Moore does not receive any commissions or bonuses based on the sale of securities or other investment products.

Item 5 Additional Compensation

Samuel Moore does not receive any additional compensation for providing advisory services beyond the fee-based compensation received because of his affiliations with Endowment Wealth Management, Inc. and ETF Model Solutions, LLC.

Item 6 Supervision

Mr. Robert Riedl, Chief Compliance Officer, is responsible for supervising the advisory activities of Samuel Moore and Endowment Wealth Management's other associated persons. Mr. Riedl can be reached at (920) 785-6010.