

# Hall Consulting, LLC DBA Pace Wealth Advisors Firm Brochure - Form ADV Part 2A

*This brochure provides information about the qualifications and business practices of Hall Consulting, LLC DBA Pace Wealth Advisors. If you have any questions about the contents of this brochure, please contact us at (253)286-0224 or by email at: [info@pacewealthadvisors.com](mailto:info@pacewealthadvisors.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.*

*Additional information about Hall Consulting, LLC DBA Pace Wealth Advisors is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Hall Consulting, LLC DBA Pace Wealth Advisors' CRD number is: 311924.*

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*Registration as an investment adviser does not imply a certain level of skill or training.*

Version Date: 03/15/2023

## **Item 2: Material Changes**

There are no material changes in this brochure from the last annual updating amendment on 02/27/2022 of Hall Consulting, LLC DBA Pace Wealth Advisors. Material changes relate to Hall Consulting, LLC DBA Pace Wealth Advisors's policies, practices or conflicts of interests.

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## Item 4: Advisory Business

### A. Description of the Advisory Firm

Hall Consulting, LLC DBA Pace Wealth Advisors (hereinafter "PWA") is a Limited Liability Company organized in the State of Washington. The firm was formed in September 2009, registered as an investment adviser in April 2021 and the principal owners are Jacob E Hall, Benjamin G Martin and Gary S Stirbis. Benjamin G Martin and Gary S Stirbis will not provide investment advice to clients.

### B. Types of Advisory Services

Pace Wealth Advisors, Inc. (hereinafter "PWA," "firm," "we," "us," and "our") offers the following services to advisory clients ("client," "you," and "your"), each of which are designed to help you achieve your financial goals: Financial Planning Financial plans and financial planning may include, but are not limited to advice with respect to some or all of the following financial topics: retirement income, risk management, tax reduction strategies, and investment strategies. Our financial planning advice may be delivered to you in the form of a written financial plan, a shorter report or checklist, or via informal discussions with you (in-person, via telephone or tele-video conference, or via e-mail), as we may agree in a written financial planning agreement. The majority of our clients receive financial planning services in conjunction with our rendering of investment supervisory services. Those services are further described below. In this scenario, the client retains the sole discretion to accept or reject any of our financial planning advice, in whole or in part, and is responsible for implementation and monitoring of all investments held away from the accounts designated for our investment supervisory services. Our financial planning recommendations to investment supervisory clients are reviewed and updated periodically based on the client's needs and reasonable requests for such reviews. In all such cases, we will review and update our financial planning recommendations to you at least annually. On a limited basis, clients can engage us for financial planning services on a standalone basis for hourly fees. Under a stand-alone financial planning engagement, clients retain the sole discretion to accept or reject any of our financial planning advice, in whole or in part, and are responsible for implementation of investments (including the selection of service providers to be utilized), and their ongoing monitoring. Unless otherwise agreed, we do not review or update our financial planning recommendations following their initial delivery to the client.

#### *Portfolio Management Services*

PWA offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. PWA creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels) and then constructs a plan to aid in the selection of a

portfolio that matches with the client's specific situation. Investment advisory services include:

- Investment strategy
- Asset allocation
- Risk tolerance
- Tax efficient investing
- Personal investment policy
- Asset selection
- Regular portfolio monitoring
- Portfolio income

PWA evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client. The following information will be obtained from advisory clients via the Investment Policy Statement:

- Age (or date of birth)
- Financial situation:
  - Annual income
  - Total net worth (excluding primary residence)
  - Liquid net worth
  - Employment status (if retired, former profession. If self-employed, type of business)
  - Fair market value of primary residence (and outstanding debt)
- Tax status:
  - Type of account (natural person, entity, IRA, etc.)
  - Tax bracket
  - Tax strategy for the account(s)
- Investment objectives
- Investment experience (time/investment products)
- Investment time horizon
- Liquidity (cash flow) needs
- Risk tolerance
- Other investments (types of investments held elsewhere)
- Any other information the client may disclose to PWA in connection with such recommendation or investment advice; and
- Any other relevant information PWA will ask based on the investment strategy

PWA will request discretionary authority from clients in order to select securities and execute transactions within the client's account held at an independent qualified custodian. With your grant of this authority, we will implement our investment recommendations within your account without obtaining your prior consent to each specific transaction. It is, however, the policy of PWA that whenever reasonable, potential changes are discussed with the client prior to implementation. In all cases, we exercise this authority in a manner consistent with our fiduciary duty to you and our understanding of your unique investment profile, objectives, needs, and restrictions. Risk tolerance levels are documented in the Investment Policy Statement, which is prepared and provided to each client. PWA typically requires clients to use SEI Private Trust Company, a subsidiary of SEI Investments Company ("SPTC") as the custodian of their account. Our brokerage practices are covered in more detail in Item 12 of this Brochure.

On an annual basis, PWA will make a reasonable effort to confirm or update the written information about each advisory client.

PWA may provide non-discretionary, non-trading management services. In these circumstances where PWA does not have discretionary authority PWA will not purchase or sell securities; and it will be up to Client to implement transactions since PWA will not enter trades on behalf of Client.

PWA seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of PWA's economic, investment or other financial interests. To meet its fiduciary obligations, PWA attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, PWA's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is PWA's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent, including initial public offerings ("IPOs") and other investment opportunities that might have a limited supply, among its clients that is consistent with PWA's fiduciary duty. Except as otherwise set forth in the Investment Advisory Agreement, the client authorizes PWA to investigate, purchase, and sell on behalf of the client, various securities and investments.

### ***Model Portfolio Solutions***

PWA offers model portfolio selection services, which allows PWA to exercise discretion to select model portfolios managed by PWA, and third-party non-affiliated investment managers. An investment adviser representative will assist you in completing a client profile questionnaire and review the information you provide. We will then select the model portfolio(s) that aligns with your disclosed risk tolerance and investment objectives. PWA utilizes a third-party platform provider to effectuate model portfolios. The platform provider will be given discretionary authority to implement the selected model portfolio(s) and to trade your account based on information and/or signals provided by the manager(s) of the model portfolio(s). The platform provider will implement the model(s) for your account by acquiring the securities model portfolios. We will be available to answer questions that you may have regarding your account. We will have the ability to select the model portfolio(s) as well as the ability to reallocate funds from or to the model portfolio(s) and funds in other accounts over which you have granted us discretionary authority.

### ***Financial Planning***

Financial plans and financial planning may include, but are not limited to: investment planning; life insurance; tax concerns; retirement planning; college planning; and debt/credit planning. Clients have the option to purchase investment products that PWA recommends through other brokers or agents that are not affiliated with PWA or related persons.

Investment planning involves working with clients to make sure their investments match their respective risk tolerance and goals. Tax concerns are addressed by working with the client to determine and compare effective tax rates for income, capital gains and other earnings or investments, then attempting to allocate the client's resources accordingly. Life insurance planning entails reviewing the life insurance and/or disability insurance needs of the client, together with any applicable dependents, spouse or other relatives, and assessing appropriate coverage for these individuals. College planning entails helping clients save for higher education, whether for the client or his/her children or other dependents, in the ideal manner to suit the client's overall financial goals and means. Financial planning to address retirement entails making sure clients are financially equipped for retirement in light of the client's anticipated income and expenses, investments, and other assets. Debt/credit planning consists of breaking down client budgets and aiding clients in decision-making as to current debt, anticipated significant expenses and potential debt, and avoiding excessive debt.

### ***Use of Independent Managers***

PWA may recommend that a Client utilize one or more unaffiliated investment managers or investment platforms (collectively "Independent Managers") available through SEI Private Trust Company ("SEI") for all or apportion of a Client's investment portfolio, based on the Client's needs and objectives. In such instances, the Client may be required to authorize and enter into an investment management agreement with an Independent Manager that defines the terms in which SEI and/or the Independent Manager will provide its services. The Advisor will perform initial and ongoing oversight and due diligence over each Independent Manager to ensure the strategy remains aligned with Clients investment objectives and overall best interests. The Advisor will also assist the Client in the development of the initial policy recommendations and managing the ongoing Client relationship. The Client, prior to entering into an agreement with an Investment Manager or investment platform, will be provided with the Independent Manager's Form ADV 2A (or a brochure that makes the appropriate disclosures).

SEI will charge an asset-based fee for its services as well as the services provided by PWA and any Independent Manager. The Advisor will only receive the fees detailed in Item 5.A. below and does not share in any fees earned by SEI and/or the Investment Managers.

### ***Services Limited to Specific Types of Investments***

PWA generally limits its investment advice to mutual funds, fixed income securities, equities, and ETFs (including ETFs in the gold and precious metal sectors). PWA may use other securities as well to help diversify a portfolio when applicable.

### ***Written Acknowledgement of Fiduciary Status***

When we provide investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the

Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

**C. Client Tailored Services and Client Imposed Restrictions**

PWA offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client's current situation (income, tax levels, and risk tolerance levels). Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent PWA from properly servicing the client account, or if the restrictions would require PWA to deviate from its standard suite of services, PWA reserves the right to end the relationship.

**D. Wrap Fee Programs**

PWA acts as portfolio manager for and sponsor of a wrap fee program, which is an investment program where the client pays one stated fee that includes management fees, transaction costs, and certain other administrative fees. However, this brochure describes PWA's non-wrap fee advisory services; clients utilizing PWA's wrap fee portfolio management should see PWA's separate Wrap Fee Program Brochure. PWA manages the investments in the wrap fee program, but does not manage those wrap fee accounts any differently than it would manage non-wrap fee accounts. PWA receives the advisory fee set forth in Item 5 below as a management fee under the wrap fee program. Please also see Item 5 and Item 12 of this brochure.

**E. Assets Under Management**

PWA has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$ 3,299,424	\$ 0	December 2022



## Item 5: Fees and Compensation

### A. Fee Schedule

#### *Portfolio Management Fees*

<b>Total Assets Under Management</b>	<b>Annual Fees</b>
\$0 - \$500,000	1.75%
\$500,001 - \$1,000,000	1.25%
\$1,000,001 and up	0.80%

The balance in the client's account on the last day of the billing period is used to determine the market value of the assets upon which the advisory fee is based. Clients are charged an annual asset-based fee for these services which is calculated as percentage of the market value of their assets under PWA's management in accordance with the above fee schedule. On rare occasion, we may elect to negotiate these fees depending upon the needs of the client and the complexity of their situation, or other factors we deem relevant. Therefore, certain clients may pay fees which differ from those described in the above fee schedule. The final fee schedule is detailed in a written investment advisory agreement entered with the client prior to the commencement of our services.

In computing the market value of any investment of the Account, the securities in the Account listed on a national securities exchange or otherwise subject to current last sale reporting shall be valued at the amount reported on the statement that Client receives from the Custodian. Such securities which are not traded nor subject to last sale reporting shall be valued at the latest available bid price reflected by quotations furnished to PWA by such sources as it may deem appropriate. Any other security shall be valued in such manner as shall be determined in good faith by PWA, consistent with its fiduciary duty to act in the best interest of Client, and Client to reflect its fair market value. Client will have the opportunity to dispute valuations. Client can schedule a meeting with PWA to discuss valuations if there is a disagreement or dispute. For partial billing periods, the fees will be prorated based upon the number of days the account was open during a billing period.

The final fee schedule will be memorialized in the client's advisory agreement. Clients may terminate the agreement without penalty and a full refund of PWA's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract immediately upon written notice. The contract may be terminated by phone or email.

PWA will review household account values at year end, and adjust fees to be in line with assets under management when appropriate.

## ***Financial Planning Fees***

### **Fixed Fees**

The negotiated fixed rate for creating client financial plans is between \$1,500 and \$10,000. The fees are negotiable. The fixed fee is based upon the complexity of the plan, the hourly rate, the estimated amount of time to be used for creating a financial plan. Fixed fees relate to financial plans and financial planning that may include, without limitation: investment planning; life insurance; tax concerns; retirement planning; college planning; and debt/credit planning, each service as further detailed above.

It is anticipated that each financial planning service listed above will take approximately 2-4 hours of financial planning and therefore the time to complete a financial plan will depend on the services required by the client. For example, the financial plan for a client requiring only investment planning, retirement, and life insurance planning will usually require 6-12 hours.

The fixed fee will be based upon the revised negotiable hourly rate multiplied by an estimated number of hours. The hourly fee for calculating these services is \$250.

PWA and the client will ultimately determine the negotiated fixed fee depending on the specific financial planning services (listed above) that the client requires, the need to take into account dependents or other individuals, the diversity of client assets to be addressed by the financial plan, as well as conversations with the client. Fixed fees will be offered to all clients. Clients may terminate their contracts without penalty within five business days of signing the advisory contract. In the case of early termination prior to completion of the plan, PWA will deliver upon termination that portion of the plan that has been prepared.

### **Hourly Fees**

Depending upon the complexity of the situation, the advisory personnel providing services, and the needs of the client, the hourly fee for these services is \$250. The fees are negotiable, and the final fee schedule will be included in the written financial planning agreement entered with the client prior to the commencement of our services.

Financial planning fees will be offset for related advisory services of assets being managed by PWA. Clients may terminate the agreement without penalty and full refund of PWA's fees, within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement generally by phone or email notice. The fees are negotiable. The contract may be terminated by phone or email.

Clients may terminate the agreement without penalty, for full refund of PWA's fees, within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement generally upon written notice.

Clients have the option to purchase investment products that PWA recommends through other brokers or agents that are not affiliated with PWA.

## **Use of Independent Managers**

SEI and/or the Independent Manager is compensated for its services at the end of the quarter after investment advisory services are rendered. Either party may also terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. Upon termination, the Independent Manager will send an invoice or statement to the Client with the pro-rata fee calculation. The Client's investment advisory agreement with the Independent Manager is non-transferable without the Client's prior written consent. PWA will assist the Client with the termination and transition as appropriate.

## **B. Payment of Fees**

*In all instances, PWA will send the client a written invoice, including the fee, the formula used to calculate the fee, the fee calculation itself, the time period covered by the fee, and, if applicable, the amount of assets under management on which the fee was based. Also, PWA will include the name of the custodian(s) on your fee invoice. If PWA charges performance compensation, the written billing information will also include the client's cumulative net investment gain (or loss) and the amount of cumulative net investment gain over which PWA will receive performance compensation. PWA will send these to the client concurrent with the request for payment or payment of PWA advisory fees. PWA urges the client to compare this information with the fees listed in the account statement.*

### ***Payment of Portfolio Management Fees***

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a monthly basis. Fees are paid monthly, in arrears, and clients may terminate their contracts at any time upon written notice to PWA.

### ***Payment of Financial Planning Fees***

Financial planning fees are paid via check and wire. For fees paid by an electronic funds transfer, PWA will use an independent 3rd party payment processor in which the client can securely input their banking information and pay the advisory fee through the clients own secure portal. PWA will not have continuous access to the client's banking information and those advisory fees will be paid through "one- time payment" requests for each billing period.

Fixed financial planning fees are paid 50% in advance, but never six months or more in advance, with the remainder due upon presentation of the plan.

Hourly financial planning fees are paid 50% in advance, but never six months or more in advance, with the remainder due upon presentation of the plan.

### **C. Client Responsibility For Third Party Fees**

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by PWA. Please see Item 12 of this brochure regarding broker-dealer/custodian.

### **D. Prepayment of Fees**

PWA collects certain fees in advance and certain fees in arrears, as indicated above. Refunds for fees paid in advance but not yet earned will be refunded on a prorated basis and returned within fourteen days to the client via check, or return deposit back into the client's account.

Fixed fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination. The amount of work will be based upon the originally agreed hourly rate for the services.

For hourly fees that are collected in advance, the fee refunded will be the balance of the fees collected in advance minus the hourly rate times the number of hours of work that has been completed up to and including the day of termination.

For all fees charged in advance, PWA will provide an invoice to the client showing the amount of earned fees retained by PWA and the amount of fees returned to the client. The invoice will contain all information required by WAC 460-24A-106(1)(b)(ii) and WAC 460-24A-135.

The refund invoice will include the fee(s), the fee calculation itself, the time period covered by the fee(s), and if applicable, the amount of assets under management the fee is based on.

### **E. Outside Compensation For the Sale of Securities to Clients**

Neither PWA nor its supervised persons accept any compensation for the sale of investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

PWA does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

## Item 7: Types of Clients

PWA generally provides advisory services to Individuals.

The services of PWA are best suited to the unique needs of clients whose investable assets exceed \$500,000. This minimum may be waived by PWA based on the needs of the client, the complexity of the client's financial situation, or other factors deemed relevant.

## Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss

### A. Methods of Analysis and Investment Strategies

#### *Methods of Analysis*

PWA's methods of analysis include Modern portfolio theory.

**Modern portfolio theory** is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

#### *Investment Strategies*

PWA recommends long term trading.

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### B. Material Risks Involved

#### *Methods of Analysis*

**Modern portfolio theory** assumes that investors are risk averse, 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.

## *Investment Strategies*

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

**Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.**

### **C. Risks of Specific Securities Utilized**

Clients should be aware that there is a material risk of loss using any investment strategy. The 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.

**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 funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

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

**Exchange Traded Funds (ETFs):** An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Risks in investing in ETFs include trading risks, liquidity and shutdown risks, risks associated with a change in authorized participants and non-participation of authorized participants, risks that trading price differs from indicative net asset value (iNAV), or price fluctuation and disassociation from the index being tracked. With regard to trading risks, regular trading adds cost to your portfolio thus counteracting the low fees that one of the typical benefits of ETFs. Additionally, regular trading to beneficially “time the market” is difficult to achieve. Even paid fund managers struggle to do this every year, with the majority failing to beat the relevant indexes. With regard to liquidity and shutdown risks, not all ETFs have the same level of liquidity. Since ETFs are at least as liquid as their underlying assets, trading conditions are more accurately reflected in implied liquidity rather than the average daily volume of the ETF itself. Implied liquidity is a measure of what can potentially be traded in ETFs based on its underlying assets. ETFs are subject to market volatility and the risks

of their underlying securities, which may include the risks associated with investing in smaller companies, foreign securities, commodities, and fixed income investments (as applicable). Foreign securities in particular are subject to interest rate, currency exchange rate, economic, and political risks, all of which are magnified in emerging markets. ETFs that target a small universe of securities, such as a specific region or market sector, are generally subject to greater market volatility, as well as to the specific risks associated with that sector, region, or other focus. ETFs that use derivatives, leverage, or complex investment strategies are subject to additional risks. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors. The return of an index ETF is usually different from that of the index it tracks because of fees, expenses, and tracking error. An ETF may trade at a premium or discount to its net asset value (NAV) (or indicative value in the case of exchange-traded notes). The degree of liquidity can vary significantly from one ETF to another and losses may be magnified if no liquid market exists for the ETF's shares when attempting to sell them. Each ETF has a unique risk profile, detailed in its prospectus, offering circular, or similar material, which should be considered carefully when making investment decisions.

**Cryptocurrency** investing refers to trading in digital/virtual currencies, such as Bitcoin, that are not back by real assets or tangible securities and are more volatile than traditional currencies and financial assets. Digital currency is a digital representation of value that functions as a medium of exchange, a unit of account, or a store of value, but it does not have legal tender status. Digital currency is not backed or supported by any government or central bank. Digital currency's price is completely derived by market forces of supply and demand, traded between consenting parties with no broker and tracked on digital ledgers commonly known as blockchains. Investing in digital currency comes with significant risk of loss that a client should be prepared to bear and, due to the nature of cryptocurrencies, clients are exposed to the risks normally associated with investing but also unique risks not typical of investing in traditional securities. These, include, but are not limited to, volatile market price swings or flash crashes, market manipulation, economic, regulatory, technical, and cybersecurity risks. Please also see below for additional description/properties:

- Unregulated - Digital currency markets and exchanges are not regulated with the same controls or customer protections available in fixed income, equity, option, futures, or foreign exchange investing.
- Increased Price Volatility - The price of cryptocurrency is constantly fluctuating. Trade or balance can surge or drop suddenly. Price can drop to zero.
- Susceptible to Error/Hacking - Technical glitches, human error and hacking can occur, which typically do not affect traditional securities to the same extent.
- Forks - This implies a splitting of the chain on which the cryptocurrency runs, which makes it go in a different direction, with different rules than the existing blockchain.
  - Soft Fork - only a protocol change; the cryptocurrency still continues to work on the original blockchain rules.

- Hard Fork – a permanent divergence in the blockchain.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

## **Item 9: Disciplinary Information**

### **A. Criminal or Civil Actions**

There are no criminal or civil actions to report.

### **B. Administrative Proceedings**

There are no administrative proceedings to report.

### **C. Self-regulatory Organization (SRO) Proceedings**

There are no self-regulatory organization proceedings to report.

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

### **A. Registration as a Broker/Dealer or Broker/Dealer Representative**

Neither PWA nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

### **B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor**

Neither PWA nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

### **C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests**

Jacob E Hall is an independent licensed insurance agent, and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. PWA always acts in the best interest of the client; including the sale of



commissionable products to advisory clients. Mr. Hall owes the client a fiduciary duty to put the client's interest first which includes, but is not limited to, a duty of care, loyalty, obedience, and utmost good faith. Clients are in no way required to utilize the services of any representative of PWA in connection with such individual's activities outside of PWA. He spends approximately 20% of his time on this outside business activity.

Jacob E. Hall is a Mortgage Lender for Prestige Home Mortgage.

Jacob E. Hall has ownership interest in KHS Retailers, KOB Retailers, DrJ and Duke, Maja Inc. These entities are recreational cannabis dispensaries.

#### **D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections**

PWA may use independent managers. SEI and/or the Independent Manager is compensated for its services at the end of the quarter after investment advisory services are rendered. Either party may also terminate the investment advisory agreement, at any time, by providing advance written notice to the other party. Upon termination, the Independent Manager will send an invoice or statement to the Client with the pro-rata fee calculation. The Client's investment advisory agreement with the Independent Manager is non-transferable without the Client's prior written consent. PWA will assist the Client with the termination and transition as appropriate.

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

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

PWA has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. PWA's Code of Ethics is available free upon request to any client or prospective client.

#### **B. Recommendations Involving Material Financial Interests**

PWA does not recommend that clients buy or sell any security in which a related person to PWA or PWA has a material financial interest.

### **C. Investing Personal Money in the Same Securities as Clients**

From time to time, representatives of PWA may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of PWA to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. PWA 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. Investment adviser representatives will not trade ahead of client accounts for personal or related person accounts.

### **D. Trading Securities At/Around the Same Time as Clients' Securities**

From time to time, representatives of PWA may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of PWA 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, PWA will never engage in trading that operates to the client's disadvantage if representatives of PWA buy or sell securities at or around the same time as clients.

## **Item 12: Brokerage Practices**

### **A. Factors Used to Select Custodians and/or Broker/Dealers**

Custodians/broker-dealers will be recommended based on PWA's duty to seek "best execution," which is the obligation to seek to execute securities transactions for a client on terms that are the most favorable to the client under the circumstances. The client will not necessarily pay the lowest commission or commission equivalent, and PWA may also consider the market expertise and research access provided by the payment of commissions, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers to aid in the research efforts of PWA. PWA will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

PWA may recommend that Clients establish their account[s] at SEI Private Trust Company, a subsidiary of SEI Investments Company ("SPTC"). SPTC will serve as the Client's "qualified custodian". PWA maintains an institutional relationship with SPTC, whereby the Adviser receives economic benefits from SPTC. Please see Item 14 below.

## ***1. Research and Other Soft-Dollar Benefits***

PWA has access to research, products, or other services from its broker/dealer in connection with client securities transactions (“soft dollar benefits”) consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended, and may consider these benefits in recommending brokers. There can be no assurance that any particular client will benefit from any particular soft dollar research or other benefits. PWA benefits by not having to produce or pay for the research, products or services, and PWA will have an incentive to recommend a broker dealer based on receiving research or services. Clients should be aware that PWA’s acceptance of soft dollar benefits may result in higher commissions charged to the client.

## ***2. Brokerage for Client Referrals***

PWA receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

## ***3. Clients Directing Which Broker/Dealer/Custodian to Use***

PWA may permit clients to direct it to execute transactions through a specified broker-dealer. Clients must refer to their advisory agreements for a complete understanding of how they may be permitted to direct brokerage. If a client directs brokerage, the client will be required to acknowledge in writing that the client’s direction with respect to the use of brokers supersedes any authority granted to PWA to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts and trades for the client and other directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Not all investment advisers allow their clients to direct brokerage.

## **B. Aggregating (Block) Trading for Multiple Client Accounts**

If PWA buys or sells the same securities on behalf of more than one client, it might, but would be under no obligation to, aggregate or bunch, to the extent permitted by applicable law and regulations, the securities to be purchased or sold for multiple clients in order to seek more favorable prices, lower brokerage commissions or more efficient execution. In such case, PWA would place an aggregate order with the broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. PWA would determine the appropriate number of shares to place with brokers and will select the appropriate brokers consistent with PWA’s duty to seek best execution, except for those accounts with specific brokerage direction (if any). When PWA does not or cannot aggregate trades, clients may receive less favorable prices, pay higher brokerage commissions, or experience less efficient trade execution. Illiquid securities are not included in the management fee calculation.

## **Item 13: Review of Accounts**

### **A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews**

All client accounts for PWA's advisory services provided on an ongoing basis are reviewed at least quarterly by Jacob E Hall, CEO, with regard to clients' respective investment policies and risk tolerance levels. All accounts at PWA are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by Jacob E Hall, CEO. Financial planning clients are provided a one-time financial plan concerning their financial situation. After the presentation of the plan, there are no further reports. Clients may request additional plans or reports for a fee.

### **B. Factors That Will Trigger a Non-Periodic Review of Client Accounts**

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

With respect to financial plans, PWA's services will generally conclude upon delivery of the financial plan.

### **C. Content and Frequency of Regular Reports Provided to Clients**

Each client of PWA's advisory services provided on an ongoing basis will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian. PWA does not provide a separate quarterly report.

Each financial planning client will receive the financial plan upon completion.

## **Item 14: Client Referrals and Other Compensation**

### **A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)**

PWA has access to a variety of economic benefits, services, and products in connection with PWA's use of SEI's investment adviser platform. The terms and availability of these

benefits vary among advisors on the SEI platform (including PWA) depending on the business conducted with SEI and other factors. These services generally help PWA conduct its advisory business, but each specific benefit does not necessarily benefit each client.

Beyond access to SEI investment products, these include conferences, seminars and other educational and networking activities, business entertainment, reimbursement of travel and attendance expenses, research and other investment support services (such as client proposal and other financial planning support), technical and operational solutions (including the SEI Wealth Platform), marketing assistance (including joint marketing designed to promote SEI investment products), compliance services, human resources consulting, risk management/insurance assistance, front office, middle office, back office and other administrative support (including providing clerical staff to assist in the completion of required paperwork), SEI attendance at client meetings, information technology services, continuity and succession planning, access to financing and banking options, trust services, portfolio reporting, automatic rebalancing, tax loss harvesting, waiver or payment of certain fees (including paying account transfer fees or other charges that PWA or its clients would incur when changing service providers), vendor discounts, discount pricing on SEI services, and broader practice management consulting. These benefits may be provided via SEI, its affiliates, or third parties and may be made available to PWA at no fee, at a discounted fee, or via financial compensation provided by SEI. Some of these offerings depend on PWA conducting a minimum amount or type of current or expected future business with SEI, or having a minimum account size or amount of assets under management with SEI or invested in SEI investment products. Certain of these services or products, including those provided by or paid for by SEI, may be used by PWA in connection with its general business activities, in addition to supporting PWA's interaction with SEI systems. The benefits, services, products, or payments discussed herein may be significant to PWA and create an incentive for the PWA to utilize SEI services or investment products for its customers rather than other service providers or investment products. However, PWA strives at all times to put the interests of its clients first, including when selecting custodians or investment products for clients. PWA is independently owned and operated; it is not affiliated with SEI.

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

PWA does not directly or indirectly compensate any person who is not advisory personnel for client referrals.

### **Item 15: Custody**

When advisory fees are deducted directly from client accounts at client's custodian, PWA will be deemed to have limited custody of client's assets. Because client fees will be withdrawn directly from client accounts, in states that require it, PWA will:

(A) Possess written authorization from the client to deduct advisory fees from an account held by a qualified custodian.

(B) Send the qualified custodian written notice of the amount of the fee to be deducted from the client's account and verify that the qualified custodian sends invoices to the client.

(C) Send the client a written invoice itemizing the fee upon or prior to fee deduction, including the formula used to calculate the fee, the fee and fee calculation itself, the time period covered by the fee, the name of the custodian, and the amount of assets under management on which the fee was based.

Clients will receive all account statements and billing invoices that are required in each jurisdiction, and they should carefully review those statements for accuracy. Clients are urged to compare the account statements they receive from the qualified custodian with the invoices and any statements/reports they receive from PWA.

## **Item 16: Investment Discretion**

PWA provides discretionary and non-discretionary investment advisory services to clients. The Investment Advisory Contract established with each client outlines the discretionary authority for trading. Where investment discretion has been granted, PWA generally manages the client's account and makes investment decisions without consultation with the client as to what securities to buy or sell, when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, or the price per share.

## **Item 17: Voting Client Securities (Proxy Voting)**

PWA will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security. Clients may contact PWA via phone or email with questions about a particular solicitation.

## **Item 18: Financial Information**

### **A. Balance Sheet**

PWA neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

## **B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients**

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

## **C. Bankruptcy Petitions in Previous Ten Years**

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

# **Item 19: Requirements For State Registered Advisers**

## **A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background**

PWA currently has only one management person: Jacob E Hall. Education and business background can be found on the individual's Form ADV Part 2B brochure supplement. Form ADV Part 2B will be delivered in conjunction with Form ADV Part 2A. Benjamin G Martin and Gary S Stirbis are not management persons of the firm, there are only owners of PWA and will not provide any investment advice to clients.

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

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

## **C. Calculation of Performance-Based Fees and Degree of Risk to Clients**

PWA does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

## **D. Material Disciplinary Disclosures for Management Persons of this Firm**

There are no civil, self-regulatory organization, or arbitration proceedings to report under this section.

**E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)**

Neither PWA, nor its management persons, has any relationship or arrangement with issuers of securities. See Item 10.C and 11.B. Any material conflicts of interest have been disclosed.