



WALSER WEALTH

A WEALTH MANAGEMENT ADVISORY

Challenging The Wisdom of Convention

Form ADV Part 2A – Disclosure Brochure

March 29, 2024

This Disclosure Brochure provides information about the qualifications and business practices of Walser Wealth Management Company, a Limited Liability Company (“Walser Wealth”). If you have any questions about the contents of this Disclosure Brochure, please contact us at (866) 929-3258 or by email at info@walserwealth.com.

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

Additional information about Walser Wealth and its advisory persons are available on the SEC’s website at www.adviserinfo.sec.gov.

**Walser Wealth Management Company,
A Limited Liability Company
CRD No: 206518
111 W. Oak Avenue
Suite 450
Tampa, FL 33602
Phone: (866) 929-3258 Fax: (866) 627-2508
Email: info@walserwealth.com
Website: www.walserwealth.com**

Item 2 - Material Changes

On July 28, 2010, the U.S. Securities and Exchange Commission voted unanimously to adopt amendments to Part 2 of Form ADV and related rules under the Investment Advisers Act of 1940 (the "Advisers Act"). The amendments are designed to require a registered investment adviser to provide Clients with a clearly written and meaningful disclosure, in plain English, about the advisor's business practices, conflicts of interest and advisory personnel. The new Form ADV 2 is divided into two parts: *Part 2A* and *Part 2B*.

Part 2A (the "Disclosure Brochure") provides information about a variety of topics relating to an Advisor's business practices and conflicts of interest. *Part 2B* (the "Brochure Supplement") provides information about advisory personnel of Walser Wealth.

Walser Wealth believes that communication and transparency are the foundation of our relationship and continually strives to provide you with complete and accurate information at all times. We encourage all current and prospective investors to read this Disclosure Brochure and discuss any questions you may have with us. And of course, we always welcome your feedback.

Material changes

Walser Wealth the following material changes to report since our last annual update on March 29, 2024:

- As of October 2024, we have moved from our previous location at 777 South Harbour Island Blvd, Suite 440, Tampa, FL 33602 to our new location at 111 W. Oak Avenue, Suite 450, Tampa, FL 33602

Future Changes

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

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at <http://adviserinfo.sec.gov>.

To review the firm information for Walser Wealth:

- Click **Investment Advisor Search** in the left navigation menu.
- Select the option for **Investment Advisor Firm** and enter **206518** (our firm's CRD number) in the field labeled "Firm IARD/CRD Number".
- This will provide access to Form ADV Part 1 and Part 2.
- Item 11 of the ADV Part 1 lists legal and disciplinary questions regarding the Advisor.
- In the left navigation menu, Form ADV Part 2 is located near the bottom.

You may also request a copy of this Disclosure Brochure at any time, by contacting us at (866) 929-3258 or by email at info@walserwealth.com.

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Item 4 - Advisory Services

A. Firm Information

Walser Wealth Management Company, a Limited Liability Company, founded in January 2015 (“Walser Wealth” or the “Advisor”) is a Registered Investment Advisor with the U.S. Securities and Exchange Commission, which is organized as a Limited Liability Company (LLC) under the laws of the State of Delaware and registered as a foreign entity in Florida in 2015. Walser Wealth is owned and operated by Rebecca Walser, Member and Chief Compliance Officer. This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Walser Wealth.

B. Advisory Services Offered

Walser Wealth offers investment advisory services to individuals, high net worth individuals, trusts, estates, pension & profit sharing plans and corporations in Florida and other states (each referred to as a “Client”).

Financial Planning and Consulting Services

Walser Wealth will typically provide a variety of financial planning services to individuals and families, pursuant to a written Financial Planning or Consulting Agreement. Services are offered in several areas of a Client’s financial situation, depending on their goals, objectives and financial situation.

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

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

Financial planning and consulting recommendations may pose a potential conflict between the interests of the Advisor and the interests of the Client. Clients are not obligated to implement any recommendations made by the Advisor or maintain an ongoing relationship with the Advisor. If the Client elects to act on any of the recommendations made by the Advisor, the Client is under no obligation to effect the transaction through the Advisor.

Account Portfolio Management

Walser Wealth evaluates and selects mutual funds and exchange-traded funds for inclusion in Client portfolios only after applying their internal due diligence process. Walser Wealth employs a passive investment strategy that emphasizes diversification among many asset classes. Walser Wealth will work with the Client to determine an appropriate asset allocation. Asset allocation is a term used to refer to how an investor distributes investments among various classes of investment vehicles (e.g., stocks and bonds). This investment design should be based upon the investor's capacity for taking risk and involves taking the risk preferences, tax situations, and lifetime objectives of each client into account.

Our objective is to help investors develop customized portfolio solutions aimed at managing risks and costs.

See Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss for more information on the Walser Wealth investment methods.

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

Prior to rendering investment advisory services, Walser Wealth will ascertain, in conjunction with the Client, the Client's financial situation, risk tolerance, and investment objective[s].

Walser Wealth will provide investment advisory services and portfolio management services and will not provide securities custodial or other administrative services. At no time will Walser Wealth accept or maintain custody of a Client's funds or securities. All Client assets will be managed within their designated brokerage account or pension account, pursuant to the Client Investment Advisory Agreement.

Use of Unaffiliated Investment Advisory Firms as Sub-Advisers/Co-Managers

Walser Wealth, at its discretion, may utilize unaffiliated investment advisory firms as sub-advisors or co-managers to assist us with the development and recommendation of appropriate investment options for your account. In such cases the Agreement will designate both Walser Wealth and the unaffiliated sub-adviser as managers of the Account and the client will receive required disclosures about both firms. Additionally, Walser Wealth has discretion to hire or remove recommended Investment Advisory Firms as Sub-Advisers or Co-Managers at any time.

Managed Account Programs

Walser Wealth may recommend to Clients that all or a portion of their portfolio be implemented by utilizing one or more unaffiliated money managers participating in a managed accounts program at the Client's selected custodian (the "Program Sponsor"). The Client will then enter into a program and investment advisory agreement with the Program Sponsor and the participating money manager[s]. The Advisor will assist and advise the Client in establishing investment objectives for the account, the selection of the money manager[s], and defining any restrictions on the account. Walser Wealth will continue to provide oversight of the Client account and ongoing monitoring of the activities of the unaffiliated money managers.

These money managers will develop an investment strategy to meet those objectives by identifying appropriate investments and monitoring such investments. In consideration for such services, the Program Sponsor will charge a program fee that includes the investment advisory fee of the money managers, the administration of the program and trading, clearance and settlement costs. The Program Sponsor will add Walser Wealth's Investment Advisory Fee (described below in Item 5) and will deduct the overall fee from the Client account, generally at the start of each calendar quarter. The asset-based program fee is tiered and varies depending on the size of the account, the asset class of the underlying securities and the sub-advisor selected.

Walser Wealth does not receive any compensation from these unaffiliated money managers or the Program Sponsor, other than Walser Wealth's Investment Advisory Fee (described in Item 5).

The Client, prior to entering into an agreement with a Program Sponsor, will be provided with the Program Sponsor's Form ADV Part 2 (or a brochure that makes the appropriate disclosures). In addition, Walser Wealth and its Client will agree in writing that that selected Program Sponsor will manage the Client's account on a discretionary basis.

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Business Retirement Plans

Walser Wealth will work with business Clients to develop, design and implement a retirement savings plan for its employees. Walser Wealth provides objective financial advice to plan sponsors and senior management regarding issues involving benefit plan options, wealth accumulation strategies for employees and participant education. Walser Wealth will evaluate a sponsor's current plan and recommend changes, if necessary. Walser Wealth may also provide consulting regarding new plans for companies that have not previously offered retirement plan benefits.

C. Client Account Management

Prior to engaging Walser Wealth to provide investment advisory services, each Client is required to enter into an Investment Advisory Agreement with the Advisor that defines the terms, conditions, authority and responsibilities of the Advisor and the Client. These services may include:

- Establishing an Investment Policy Statement – Walser Wealth, in connection with the Client, may develop a statement that summarizes the Client's investment goals and objectives along with the broad strategy[ies] to be employed to meet the objectives. An Investment Policy Statement generally includes specific information on the Client's stated goals, time horizon for achieving the goals, investment strategies, Client risk tolerance and any restrictions imposed by the Client.
- Asset Allocation – Walser Wealth will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation and tolerance for risk for each Client.
- Portfolio Construction – Walser Wealth will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- Investment Management and Supervision – Walser Wealth will provide investment management and ongoing oversight of the Client's portfolio and overall account. In certain cases, portfolio management will be provided by a managed account program selected by Walser Wealth and the Client.

D. Wrap Fee Programs

Walser Wealth does not manage a wrap fee program.

E. Assets Under Management

As of January 23, 2024, the most recent date for which such calculations are provided pursuant to securities regulations, Walser Wealth manages the following assets:

Assets Under Management	Assets
Discretionary Assets	\$164,072,655
Non-Discretionary Assets	\$0
Total	\$164,072,655

Clients may request more current information at any time by contacting the Advisor.

Item 5 - Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for investment management. Each Client shall sign an Investment Advisory Agreement that details the responsibilities of Walser Wealth and the Client.

A. Fees for Advisory Services

Account Portfolio Management

Investment Advisory Fees are paid monthly in arrears pursuant to the terms of the Investment Advisory Agreement. Investment Advisory Fees are based on the average daily market value of assets under management at the end of each calendar month. The maximum Investment Advisory Fee is 1.25%.

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Investment Advisory Fees in the first month of service are prorated from the inception date of the account to the end of the first month. Fees may be negotiable at the discretion of Walser Wealth. The Client's fees will take into consideration the aggregate assets under management with Walser Wealth. All securities held in accounts managed by Walser Wealth will be independently valued by the designated Custodian. Walser Wealth will not have the authority or responsibility to value portfolio securities. The minimum fee is **\$1,000** for all accounts.

When using the services of other investment advisory firms as sub-advisers/co-managers, the sub-adviser/co-manager's fees will be included in Walser Wealth's fee schedule above and acknowledged in the sub-adviser's or co-adviser's investment management agreement.

Managed Accounts Programs

Fees for Clients participating in managed accounts programs will include Walser Wealth's Investment Advisory Fee above, plus the Program Sponsors Fee.

Financial Planning and Consulting Services

Walser Wealth offers financial planning or consulting services on a fixed fee and hourly fee basis. The hourly rate is \$250 per hour, which may be negotiable depending on the nature and complexity of each Client's circumstances. An estimate for total hours will be determined prior to establishing the advisory relationship. The fixed fee ranges between \$1,500 and \$5,000 and varies based on the size and complexity of the client's assets.

The Advisor's fee is exclusive of, and in addition to, brokerage commissions, transaction fees, and other related costs and expenses, which may be incurred by the Client. However, the Advisor shall not receive any portion of those fees, and costs. The hourly fees are determined after considering many factors, such as the level and scope of the services.

B. Fee Billing

Account Portfolio Management

Investment Advisory Fees will be automatically deducted from the Client Account by the Custodian. Walser Wealth shall send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client Account at the respective month end date. The amount due is calculated by applying the monthly rate (annual rate divided by 12) to the total assets under management with Walser Wealth at the end of each month. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the Investment Advisory Fee. It is the responsibility of the Client to verify the accuracy of these fees as listed on the custodian's brokerage statement as the Custodian does not assume this responsibility. Clients provide written authorization permitting Walser Wealth or the sub-adviser to be paid directly from their accounts held by the Custodian as part of the Investment Advisory Agreement and separate account forms provided by the Custodian.

Financial Planning and Consulting Services

As noted above, financial planning and consulting fee are invoiced by the Advisor and are due upon receipt.

C. Other Fees and Expenses

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

In addition, all fees paid to Walser Wealth for investment advisory services are separate and distinct from the expenses charged by mutual funds and exchange-traded funds to their shareholders, if applicable. These fees and expenses are described in each fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage and account reporting), and a possible distribution fee. A Client could invest in these products directly, without the services of Walser Wealth, but would not receive the services provided by Walser Wealth which are designed, among other things, to assist the Client in

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determining which products or services are most appropriate to each Client's financial condition and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by Walser Wealth to fully understand the total fees to be paid.

D. Advance Payment of Fees and Termination

Advance Fees

Walser Wealth Clients pay advisory fees in arrears. This disclosure does not apply to Walser Wealth.

Termination

Either party may terminate a planning or consulting agreement at any time by providing written notice to the other party within five (5) days of signing the Advisor's financial planning or consulting agreement. The Client will incur charges for bona fide advisory services rendered to the point of termination and such fees will be due and payable by the Client. Refunds will be given on a pro-rata basis.

E. Compensation for Sales of Securities

Walser Wealth does not buy or sell securities and does not receive any compensation for securities transactions in any Client account, other than the Investment Advisory Fees noted above.

Retirement Rollover Conflicts of Interest

When we recommend you rollover a retirement account for us to manage, this creates a financial incentive because we charge a fee for our services. We attempt to mitigate the conflict of interest by acting in your best interest and applying an impartial conduct standard to all rollovers. Please note that you are not under any obligation to roll over a retirement account to an account managed by us.

Item 6 - Performance-Based Fees

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

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

Item 7 - Types of Clients

Walser Wealth provides investment advisory services to the following types of Clients:

- Individuals, High Net Worth Individuals, Personal Trusts and Estates - private investors, investing their personal assets

The relative percentage of each type of Client is available on Walser Wealth's Form ADV Part 1. These percentages will change over time. Walser Wealth imposes a minimum account size of approximately \$250,000 for establishing a relationship.

This minimum may be waived at the sole discretion of Walser Wealth.

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

A. Methods of Analysis

Mutual Funds and Exchange-Traded Funds – Walser Wealth generally invests its Clients’ assets with mutual funds and exchange-traded funds that pursue investment approaches that are diversified among multiple strategies, asset classes, regions, industry sectors and securities. Mutual funds and exchange-traded funds are selected primarily for their ability to replicate a given index or sector. The research of economists and academics will be used to evaluate an index or sector, and an appropriate fund selected to meet that research. Walser Wealth seeks passive investment options that provide low cost, tax efficient exposure to an asset class.

Bond Fund Due Diligence – Walser Wealth may invest Client assets with bond fund managers that may or may not pursue a passive investment strategy. In selecting a bond fund and allocating assets to that fund, Walser Wealth considers both quantitative and qualitative factors including:

- Relative performance during various time periods and market cycles
- Industry reputation
- Experience and training of staff investment professionals
- The clarity of, and adherence to, a viable investment philosophy
- Risk management process
- Portfolio management capabilities
- Fee structure
- Any other factor deemed appropriate by Walser Wealth

Walser Wealth may use various databases of information in order to facilitate the discovery process on each investment manager utilized by Walser Wealth .

B. Investment Strategies

Walser Wealth's analysis is based on research from leading economists and academics. This research suggests that investment returns are determined principally by asset allocation, not market timing or stock selection. Walser Wealth adheres to the following principles:

- Markets are efficient and, for investing purposes, assets are fairly priced.
- Price risk factors determine the expected rate of return.
- Diversification reduces the risk of uncertainty and asset allocation in numerous sectors of the market principally determines results in the portfolio.

Walser Wealth's uses tactical asset allocation as their investment strategy. Tactical asset allocation is an active management portfolio strategy that rebalances the percentage of assets held in t various categories in order to take advantage of market pricing anomalies or strong market sectors. This strategy is designed to allow portfolio managers to create extra value by taking advantage of certain situations in the marketplace. It is a moderately active strategy because portfolio managers return to the portfolio’s original strategic asset mix when desired short-term profits are achieved. The risk associated with tactical asset allocation is that each class has different levels of risk and return, so each will behave differently overtime. There is no guarantee that moving additional assets into an asset class will grow a portfolio.

C. Risk of Loss

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

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will meet their investment goals.

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

Walser Wealth primarily employs investment strategies that do not involve any significant or unusual risk other than domestic equity and international market risks. The risks associated with a particular strategy are provided to each Client in advance of investing Client accounts. The Advisor will work with each Client to determine their tolerance for risk as part of the portfolio construction process.

Past performance is not a guarantee of future returns. Investing in securities and other investments involve a risk of loss that each Client should understand and be willing to bear. Clients are reminded to discuss these risks with the Advisor. For more information on our investment management services, please contact us at (866) 929-3258 or via email at info@walserwealth.com.

Item 9 - Disciplinary Information

There are no legal, regulatory or disciplinary events involving Walser Wealth or any of its employees. Walser Wealth and its advisory personnel value the trust you place in us. As we advise all Clients, we encourage you to perform the requisite due diligence on any advisor or service provider in which you partner. Our backgrounds are on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov. To review the firm information contained in ADV Part 1, select the option for Investment Adviser Firm and enter **206518** in the field labeled "Firm IARD/CRD Number". This will provide access to Form ADV Parts 1 and 2. Item 11 of the ADV Part 1 lists legal and disciplinary questions. You may also research the background of Rebecca Walser by selecting the Investment Adviser Representative and entering Rebecca Walser's Individual CRD# **2602608** in the field labeled "Individual CRD Number".

Item 10 - Other Financial Activities and Affiliations

Our owner and representatives may be licensed insurance agents. They may recommend the purchase of insurance products to you. This other business activity pays them commissions that are separate from the fees described in Item 5 above. This is a conflict of interest because the commissions give them a financial incentive to recommend and sell you insurance products. However, they attempt to mitigate any conflicts of interest to the best of their ability by placing your interests ahead of their own and by implementing policies and procedures that address the conflict. Additionally, they will inform you that you have the right to choose whether to act on the recommendation and that you have the right to purchase recommended insurance through any licensed insurance agent or agency.

The main business of Walser Wealth and Rebecca Walser is to provide investment advisory services to its clients. Rebecca is a licensed tax attorney and licensed insurance agent and provides legal and insurance services to clients where warranted. Rebecca spends 25% of her time providing legal services, 25% of her time providing insurance advisory services and 50% of her time providing investment advisory services. The commissions from insurance sales and fees as a tax attorney give Rebecca Walser a financial incentive to recommend these services. Rebecca Walser will attempt to mitigate any conflicts of interest to the best of her ability by placing your interests ahead of her own and through the implementation of policies and procedures that address the conflict. Additionally, you are informed that you always have the right to choose whether to act on the recommendation and you have the right to use and purchase these services through any licensed insurance agent or tax attorney.

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Recommendation or Selection of Other Investment Advisors

Walser Wealth, in providing the services agreed upon with the client, may retain an investment adviser registered under applicable securities laws, as a Sub-Adviser, co-manager or third party money manager to manage all or a portion of the managed assets in the client's account (hereafter, the "Sub-Adviser.") If this occurs, Walser Wealth will be responsible for the continuing supervision of the client's account, and the actions of the Sub-Adviser in connection with the client's account and the managed assets. Walser Wealth also will be responsible for the payment of any advisory fee or other charges of the Sub-Adviser with respect to the managed assets unless or except as specifically authorized in advance by the client. Walser Wealth agrees that upon proper notice by the client, it will refrain from the appointment of, or terminate as permitted under applicable contracts, any Sub-Adviser appointed pursuant to this authority.

We have a conflict of interest when we utilize third-party Sub-Advisers that have agreed to share a portion of their advisory fee with us and have met the conditions of our due diligence review. There may be other third-party Sub-Advisers that may be suitable for you and that may be more or less costly. No guarantees can be made that your financial goals or objectives will be achieved. Further, no guarantees of performance can be offered. This conflict of interest is primarily mitigated by our ongoing due diligence of our third-party Sub-Advisers and our limits on advisory compensation to the schedule set forth in *Item 5 - Fees and Compensation*.

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

A. Code of Ethics

Walser Wealth has implemented a Code of Ethics that defines our fiduciary commitment to each Client. This Code of Ethics applies to all persons associated with Walser Wealth. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our Client. Walser Wealth and its personnel owe a duty of loyalty, fairness and good faith towards each Client. It is the obligation of Walser Wealth's associates to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code of Ethics covers a range of topics that may include; general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures. Walser Wealth has written its Code of Ethics to meet and exceed regulatory standards. To request a copy of our Code of Ethics, please contact us at (866) 929-3258 or via email at info@walserwealth.com.

B. Personal Trading and Conflicts of Interest

Walser Wealth allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material non-public information controls) and personal securities reporting procedures. We have also adopted written policies and procedures to detect the misuse of material, non-public information. We may have an interest or position in certain securities, which may also be recommended to you.

At no time will Walser Wealth nor any associated person of Walser Wealth transact in any security to the detriment of any Client.

Item 12 - Brokerage Practices

A. Recommendation of Custodian[s]

Walser Wealth does not have discretionary authority to select the broker-dealer/custodian for custodial and

execution services or the administrator for defined contribution accounts. The Client will select the broker- dealer or custodian (herein the "custodian") to safeguard Client assets and authorize Walser Wealth to direct trades to this custodian as agreed in the Investment Advisory Agreement. Further, Walser Wealth does not have the discretionary authority to negotiate commissions on behalf of our Clients on a trade-by-trade basis.

Where Walser Wealth does not exercise discretion over the selection of the custodian, it may recommend the custodian[s] to Clients for execution and/or custodial services. Clients are not obligated to use the recommended custodian and will not incur any extra fee or cost associated with using a broker not recommended by Walser Wealth. Walser Wealth may recommend a custodian based on criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, and location of the custodian's offices. Walser Wealth does not receive research services, other products, or compensation as a result of recommending a particular broker that may result in the Client paying higher commissions than those obtainable through other brokers.

Walser Wealth typically recommends to Clients that they established their brokerage account[s] at Charles Schwab & Co., Inc. ("Schwab") or Fidelity Investments ("Fidelity"). Schwab and Fidelity are independent and unaffiliated SEC-registered broker-dealers and FINRA members. Walser Wealth considers a number of factors in selecting and/or recommending brokers and custodians for its Clients' accounts, including, but not limited to, execution capability, experience and financial stability, reputation and the quality of services provided. Walser Wealth is not affiliated with, or related to, Schwab or Fidelity.

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

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

B. Aggregating and Allocating Trades

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

Item 13 - Review of Accounts

A. Frequency of Reviews

Accounts are monitored on a regular and continuous basis by Rebecca Walser. Formal reviews are generally conducted at least annually or more or less frequently depending on the needs of the Client.

B. Causes for Reviews

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

Additional reviews may be triggered by material market, economic or political events.

A Client's risk tolerance may be re-evaluated if economic conditions cause portfolio performance that is outside their comfort level.

C. Review Reports

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

Item 14 - Client Referrals and Other Compensation

A. Compensation Received by Walser Wealth

Walser Wealth is a fee-only advisor for all managed money client accounts where the practice is compensated solely by the Client. Walser Wealth may, under appropriate circumstances, advise on the acquisition of certain products for which the Client will not pay an ongoing management fee. In those cases, Walser Wealth will be compensated directly by the unrelated third party issuing the asset. Walser Wealth may refer Clients to various third-parties to provide certain services, as necessary and likewise, Walser Wealth may receive referrals of new Clients from various third-parties.

B. Client Referrals from Solicitors

Walser Wealth does not engage paid solicitors for Client referrals.

Item 15 - Custody

Walser Wealth does not accept or maintain custody of any Client accounts. All Clients must place their assets in a qualified custodian. Clients may select their own custodian to retain their funds and securities and direct Walser Wealth to utilize that custodian for the Client's security transactions. For more information about custodians and brokerage practices, see Item 12 - Brokerage Practices.

Item 16 - Investment Discretion

Walser Wealth generally has discretion over the selection and amount of securities to be bought or sold in Client accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be

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111 W. Oak Avenue, Suite 450, Tampa, FL 33602 Phone:

(866) 929-3258 Fax: (866) 627-2508

www.walserwealth.com

subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Walser Wealth. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of an Investment Advisory Agreement containing all applicable limitations to such authority. All discretionary trades made by Walser Wealth will be in accordance with each Client's investment objectives and goals.

Walser Wealth also offers non-discretionary assets management services. A non-discretionary investment account requires us to receive permission from the client prior to buying and/or selling securities in the client's account. The client retains full discretion to supervise, manage, and direct the assets of the account. The client maintains full power and authority to purchase, sell, invest, reinvest, exchange, convert, and trade assets in the account in any manner deemed appropriate and to place all orders for the purchase and sale of account assets with or through broker, dealers, or issuers selected by the client. The client is free to manage the account with or without our recommendation and all with or without its prior consultation.

Item 17 - Voting Client Securities

Walser Wealth will not vote proxies on behalf of Clients. All proxy materials are mailed or emailed directly to the client from the custodian. Any proxy materials received by Walser Wealth will be forwarded to the Client for response and voting. In the event the Client has a question about a proxy solicitation, he or she should feel free to contact the firm.

Item 18 - Financial Information

Neither Walser Wealth nor its management has any adverse financial situations that would reasonably impair the ability of Walser Wealth to meet all obligations to its Clients. Walser Wealth has not been subject to bankruptcy or financial compromise. Walser Wealth is not required to deliver a balance sheet along with this Brochure as the firm does not collect advance fees for services to be performed six months or more in advance.

Privacy Policy

Effective: March 29, 2024

Our Commitment to You

Walser Wealth Management Company, LLC ("Walser Wealth") is committed to safeguarding the use of your personal information that we have as your Investment Advisor. Walser Wealth (referred to as "we", "our" and "us" throughout this notice) protects the security and confidentiality of the personal information we have and make efforts to ensure that such information is used for proper business purposes in connection with the management or servicing of your account. Our relationship with you is our most important asset. We understand that you have entrusted us with your private information, and we do everything we can to maintain that trust.

We do not sell your non-public personal information to anyone. Nor does Walser Wealth provide such information to others except for discrete and proper business purposes in connection with the servicing and management of your account as discussed below.

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

The Information We Collect About You

You typically provide personal information when you complete the paperwork required to become our Client. This information may include your:

• Name and address	• Assets
• E-mail address	• Income
• Phone number	• Account balance
• Social security or taxpayer identification number	• Investment activity
	• Accounts at other institutions

In addition, we may collect non-public information about you from the following sources:

- Information we receive on Brokerage Agreements, Managed Account Agreements and other Subscription and Account Opening Documents;
- Information we receive in the course of establishing a customer relationship including, but not limited to, applications, forms, and questionnaires;
- Information about your transactions with us or others

Information About You That Walser Wealth Shares

Walser Wealth works to provide products and services that benefit our customers. We may share non-public personal information with non-affiliated third parties (such as brokers and custodians) as necessary for us to provide agreed services and products to you consistent with applicable law. We may also disclose non-public personal information to other financial institutions with whom we have joint business arrangements for proper business purposes in connection with the management or servicing of your account. In addition, your non-public personal information may also be disclosed by us to persons we believe to be your authorized agent or representative, to regulators in order to satisfy Walser Wealth's regulatory obligations, and where it is otherwise required or permitted by law. Lastly, we may disclose your non-public personal information to companies we hire to help administrate our business. Companies we hire to provide services of this kind are not allowed to use

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your personal information for their own purposes and are contractually obligated to maintain strict confidentiality. We limit their use of your personal information to the performance of the specific service we have requested.

To repeat, we do not sell your non-public personal information to anyone.

Information About Former Clients

Walser Wealth does not disclose, and does not intend to disclose, non-public personal information to non-affiliated third parties with respect to persons who are no longer our clients.

Confidentiality and Security

Our employees are advised about the firm's need to respect the confidentiality of our customers' non-public personal information. Additionally, we maintain physical, procedural and electronic safeguards in an effort to protect the information from access by unauthorized parties.

We'll Keep You Informed

We will send you notice of our privacy policy annually for as long as you maintain an ongoing relationship with us. Periodically we may revise our privacy policy and will provide you with a revised policy if the changes materially alter the previous privacy policy. We will not, however, revise our privacy policy to permit the sharing of non-public personal information other than as described in this notice unless we first notify you and provide you with an opportunity to prevent information sharing. You may obtain a copy of our current privacy policy by contacting us at (866) 929-3258 or via email at info@walserwealth.com.