

**(Item 1) COVER PAGE**

**BROCHURE**  
(Form ADV Part 2A)



**FELTON & PEEL WEALTH MANAGEMENT, INC.**

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**March 29, 2023**

This Brochure provides you with information about the qualifications and business practices of *Felton & Peel Wealth Management, Inc.* It contains information that you should consider before becoming a client of our firm.

The information contained herein has not been approved or verified by any governmental authority. Our firm is an investment advisory firm registered pursuant to the laws of the State of Georgia. Registration of an Investment Adviser does not imply a certain level of skill or training, only that we have filed the requisite registration documents in the appropriate jurisdictions and with the respective governmental entities.

Additional information about Felton & Peel Wealth Management, Inc. (CRD No. 298495) can be found on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). by a search using the firm's CRD number.

The Brochure supplement for the investment advisor representative of our firm begins after page 21, and this document is not complete without a Brochure supplement.

## **(Item 2) MATERIAL CHANGES**

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### **Felton & Peel Wealth Management Material Changes**

**This version of our Brochure, dated March 29, 2023, is an annual amendment. The following are the material changes since our last amendment in July of 2022:**

#### **Advisory Services (Item 4)**

##### ***Assets under Management***

We have updated our assets under management figure as required by regulations. We manage a total of \$17,184,000\* in client assets on a discretionary basis. \*Our asset values are based on calculations as of December 31, 2022.

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BROCHURE SUPPLEMENT for Malik S. Lee CRD No. 5443462	

## (Item 4) ADVISORY BUSINESS

### About Our Business

Felton & Peel Wealth Management, Inc. (also referred to herein as “we,” “us,” or “our”) is a wealth management firm that offers an array of advisory services such as financial planning, portfolio management, separately managed portfolios, and general education webinars. Our firm is a Georgia corporation that conducts advisory business in the states of Georgia and New York. We began managing our clients’ investments and providing financial expertise in August of 2018. Malik S. Lee is our firm’s managing principal and chief compliance officer.

### Types of Advisory Services

We provide advisory services to individuals, high net-worth individuals, corporations, and charitable organizations. We offer comprehensive, customized goals-based financial plans and investment strategies that are tailored to each client’s financial goals and objectives. A detailed explanation of our services is as follows:

#### 1. Wealth Management Program

Our Wealth Management Program offers clients combined financial planning and portfolio management services. Through these services, we develop a comprehensive evaluation of a client’s current financial situation and future goals using known variables to predict future cash flows, asset values, withdrawal plans, and investment needs. Our services include ongoing advice and recommendations regarding the financial planning matters outlined in **Exhibit A** to the extent applicable and construct financial plans to assist clients in reaching their financial goals and investment objectives.

We prepare a planning strategy by evaluating data relative to a client’s financial circumstances, investment goals and objectives, and tax status. After compiling and reviewing a client’s data, we provide a written financial plan with recommendations that coincide with a client’s long-term financial goals. A client’s financial plan includes analysis, projections, and recommendations relative to cash flow, consumption habits, consumer debt, net worth statement, tax planning and optimization advice, retirement planning, college planning, estate planning issues, educational savings, charitable giving, asset protection, and risk management, among other applicable financial planning matters. Our financial plans are delivered within ninety (90) days of commencing services.

We believe that understanding our clients’ overall financial picture through the planning process ensures that our investment advice can be more effectively tailored to their specific needs. When engaged under our Wealth Management Program, we implement asset management or investment planning recommendations outlined in a client’s financial plan.

Using our discretionary portfolio management services, we develop an investment strategy and incorporate personalized asset allocations to meet clients’ long-term investment objectives. We provide investment advice regarding stocks, bonds, mutual funds, exchange-traded funds, corporate debt securities, municipal and government securities, real estate investments, options, and alternative investments. We typically recommend that clients construct portfolio holdings using mutual funds, exchange-traded funds, and fixed-income securities. Also, upon a client’s request, we will modify our recommended investment strategy to accommodate specific holdings, including but not limited to low-basis stock, equity incentive options, legacy holdings, and inheritances.

We provide clients with recommendations, guidance, and progress reports outlining the achievement of goals throughout the Wealth Management Program engagement.

#### 2. Comprehensive Financial Planning Services

##### *Comprehensive Financial Planning Services*

Our firm offers comprehensive financial planning services to assist clients in reaching their financial, wealth, lifestyle, and retirement goals using data relative to a client’s financial profile (e.g., assets, income, liabilities, cash flow, net worth, etc.), investment goals and objectives, risk tolerance, and tax status. When engaged for financial planning services, we provide ongoing consultations and prepare a written financial plan outlining recommendations for a client’s financial circumstances. Our advice and recommendations include the financial planning matters outlined in **Exhibit A**, including but not limited to budgeting, cash flow management, education funding, wealth accumulation strategies, risk exposure, retirement benefits, tax planning, estate planning, charitable goals, investment planning, risk management, among others, and as applicable to a client’s financial situation.

After compiling financial documents and records, we will have a few meetings to review the client’s data and formulate a financial planning strategy. Upon the client’s assent to the planning strategy, we will prepare a written plan that outlines the client’s financial goals, projections, and recommendations and present it for approval. Financial plans are typically delivered within ninety (90) days of commencing services.

Our comprehensive financial planning services include ongoing monitoring, reviews, and updates to financial plans through unlimited meetings or consultation sessions (e.g., in-person, telephone, or electronic or virtual communications) throughout the engagement. A comprehensive financial plan is a cornerstone document to ensure alignment with a client's financial goals, objectives, time horizon, etc. This financial planning engagement renews automatically on its anniversary date unless terminated in accordance with our termination provisions. See the Refund Policy section for details.

We will not be responsible for implementing any financial planning recommendations in a client's written financial plan or supervising the implementation of such advice unless a client enters into a separate agreement for portfolio management services.

Clients who agree to enter into a separate engagement for portfolio management services are advised that our receipt of fees for financial planning services and portfolio management services creates a conflict of interest due to our receipt of fees for both services.

Please note that clients are not obligated to implement our financial planning recommendations. Moreover, if a client elects to implement our financial plan or planning advice, there is no obligation to implement the recommendations through our firm. Clients may implement our recommendations through any professional adviser.

#### *Stand-Alone Financial Plans & Hourly Financial Planning Consultations*

We will also prepare financial plans as a stand-alone service and provide financial planning consultations at an hourly rate.

### **3. Portfolio Management Services**

For clients who only need investment advice, we offer discretionary portfolio management services to meet a client's investment goals and objectives. Our firm provides investment advice regarding stocks, bonds, mutual funds, exchange-traded funds, corporate debt securities, municipal and government securities, real estate investments, options, and alternative investments. We typically recommend that clients construct portfolio holdings using mutual funds, exchange-traded funds, and fixed-income securities. Also, upon a client's request, we will modify our recommended investment strategy to accommodate specific holdings, including but not limited to low-basis stock, equity incentive options, legacy holdings, and inheritances.

To implement our recommended investment strategy and personalized asset allocation plan, we typically recommend that clients construct portfolio holdings using equities, mutual funds, exchange-traded funds, and fixed-income securities. We will modify our investment strategy to accommodate special situations, such as low-basis stock, inheritances, or special tax if required. Based on a client's net worth, annual income, financial circumstances, and comprehensive investment goals, we may recommend options and/or alternative investments to augment a client's portfolio.

### **4. Separately Managed Portfolio Services**

We analyze, select, and recommend third-party investment management platforms of other investment advisors with model portfolios and managed investment strategies to meet our client's financial needs and objectives. Third-party investment managers are institutional investment advisors who offer investment management services through advisory platforms that generally focus on particular investment models, styles, and strategies. We typically access these platforms by sub-advisory, co-advisory, or solicitor's agreements. Moreover, although we utilize separately managed portfolio services or third-party investment management platforms ("TAMPs"), we are responsible for ongoing monitoring and/or rebalancing of our client's assets, investments, and accounts. Our firm currently offers separately managed portfolio services through the following platform(s):

#### **Advyzon Investment Management, LLC (AIM)**

AIM offers five (5) investment strategies: Active/Passive, Tax Sensitive, ESG Active/Passive, Direct Indexing, and Alternative. Each investment strategy is constructed using an optimal mix of mutual funds, exchange-traded funds ("ETFs"), fixed-income securities, equities, and alternative asset classes.

Our firm reserves the right to use other or additional third-party investment management platforms for separately managed portfolio services.

### **5. Financial Planning Webinars**

We conduct financial planning webinars that present educational materials related to modular financial matters. During presentations, we typically discuss cash flow and debt management challenges, specific financial goals funding, retirement planning, investment management solutions, asset protection techniques, tax planning issues, and other general financial planning topics.

## Tailored Services

Our advice and services are based on the individual needs of a client after analyzing and thoroughly evaluating the client's goals, objectives, investment horizon, and risk tolerance. Clients may impose restrictions on investing in certain asset classes or specific types of securities by advising their investment advisor representative of such limitations.

## Wrap Fee Programs

Our firm is not a participant in any wrap fee program.

## Assets under Management

We manage a total of \$17,184,000\* in client assets on a discretionary basis. \*Our asset values are based on calculations as of December 31, 2022.

## (Item 5) FEES AND COMPENSATION

### Advisory Fees

We earn fees and compensation by providing comprehensive financial planning advice and solutions, portfolio management services, recommending separately managed portfolio platforms, and conducting financial planning webinars. Our standard fees for services are as follows:

#### 1. Wealth Management Program

The fee schedule for our Wealth Management Program is as follows:

Assets Under Management	Annual Rate
First \$250,000	1.25%
Next \$250,000	1.00%
Next \$500,000	.85%
Next \$1,000,000 or more	.75%

#### Sample Fee Calculation

Investments of \$1,500,000

\$250,000 @ 1.25%

\$250,000 @ 1.00%

\$500,000 @ .85%

\$500,000 @ .75%

Quarterly Fee of \$3,406.25 | Annual Fee of \$13,625

\*Subject to a minimum Annual Fee of \$5,625

Our wealth management program fee schedule is negotiable but subject to a minimum annual fee of \$5,625. Fees are assessed in accordance with the schedule outlined above unless negotiated otherwise. \*In evaluating our minimum annual fee, please note that portfolio values of less than \$450,000 will incur an annual fee greater than our highest annual rate.

#### 2. Comprehensive Financial Planning Services

##### *Comprehensive Financial Planning Services*

Our annual fixed fees for comprehensive financial planning services are based on the complexity of a client's financial circumstances and calculated using an hourly rate of \$350. Advisory fees for comprehensive financial planning services begin at a minimum annual fee of \$5,625 (i.e., sixteen (16) hours). Annual fixed fees range from \$5,625 to \$15,000 (based on forty-three (43) hours). Our minimum annual fee is non-negotiable; however, advisory fees beyond our minimum are negotiable. Advisory fees are assessed at the most beneficial structure based on an evaluation of the client's needs, the scope of services, and the complexity of the client's financial planning matters. Advisory fees for comprehensive financial planning services are due and payable quarterly in advance.

##### *Stand-Alone Financial Plans*

Advisory fees for stand-alone financial plans start at a minimum fixed fee of \$5,625. Fees for stand-alone financial plans are negotiable but subject to the minimum fee. The final agreed-upon fee is outlined in the financial planning agreement.

### Hourly Financial Planning Consultations

On a limited basis, we may provide financial planning services on an hourly consultative basis. In such instances, the hourly rate is \$350 per hour (min. 1 hour). Our hourly rate for hourly financial planning services is negotiable. The final fee, as agreed upon, will be outlined in the hourly financial planning agreement.

### 3. Portfolio Management Services

The fee schedule for clients who engage us solely for portfolio management services is as follows:

Assets Under Management	Annual Rate
First \$1,000,000	1.0%
Next \$1,000,000 or more	0.5%

#### Sample Fee Calculation:

Investments of \$1,500,000

\$1,000,000 @ 1.0%

\$ 500,000 @ 0.5%

(effective blended rate of .83%)

Quarterly Fee of \$3,125 | Annual Fee of \$12,500

Subject to a minimum fee of \$750 quarterly (\$3,000 annually)\*

Our fee schedule for stand-alone portfolio management services is negotiable. Fees are assessed in accordance with the schedule outlined above unless negotiated otherwise. \*In evaluating our minimum annual fee, please note that asset values of less than \$300,000 will incur an annual fee that is greater than our highest annual rate.

### 4. Separately Managed Portfolio Services

Our fee schedule for Separately Managed Portfolio Services is as follows:

Account Value	Felton & Peel Annual Max. Fee or Rate	Annual TAMP Fee
\$50,000 to \$65,000	\$1,000 per year	.35% per account
\$65,001 or more	1.50%	.35% per account

#### Sample Fee Calculation:

Account Value	\$50,000
Felton & Peel Annual Fee	\$1,000
TAMP Annual Per Account Fee	\$175 (.35% per year)
<b>Total Fees</b>	<b>\$1,175</b>

Depending on the platform, the aggregate advisory fees for separately managed portfolio services range to 2.50% per annum. The aggregate advisory fee includes fees payable to our firm and the third-party investment management platform. Our fee schedule for separately managed portfolios is listed above. Advisory fees for the third-party investment management platform are indicated in its Form CRS, Brochure, fee schedule, management agreement, and other disclosure documents. Our advisory fees are separate from and in addition to the advisory fees payable to the third-party investment management platform. Besides our advisory fees, we do not charge additional fees for recommending clients use a third-party investment management platform. We disclose an aggregate fee based on a client's initial investment in our investment management agreement. Changes in the value of an account or establishing additional accounts will impact advisory fees and rates.

Additionally, we will apply discounts for separately managed portfolio services based on pre-existing relationships, the anticipation of additional assets, or other criteria we deem pertinent.

### 5. Financial Planning Webinars

Fees for financial planning webinars range from \$50 and up. The fee depends on the financial planning topic and the length of the webinar presentation. Invitations for webinars are offered through an online service.

## Billing Procedures

The specific details of our billing procedures are as follows:

#### 1. Wealth Management Program

There are two (2) billing procedures for our Wealth Management Program:



(a) We customarily receive authorization to deduct advisory fees for the wealth management program directly from clients' accounts. Clients with portfolio values of \$450,000 or more pay advisory fees by direct debit from portfolios. Advisory fees are due and payable quarterly in advance. The advisory fee assessment is based on a percentage of the market value of the assets under management as of the close of business on the last day of the preceding calendar quarter, as provided by the account custodian. Fees for less than one calendar quarter are calculated on a pro-rata basis. Advisory fee calculations are transmitted to account custodians electronically or otherwise shortly after the beginning of each calendar quarter.

Clients provide written approval for an arrangement to debit fees directly from an account under management upon signing our investment management agreement. In correlation with the client's written authorization, advisory fee invoices (or fee calculations) are sent to the account custodian to deduct advisory fees payable to us.

(b) Clients with portfolio values of less than \$450,000 pay advisory fees through a combination of direct payments using the designated electronic funds transfer billing method and direct debit from assets under management. For example, if a client portfolio has a value of \$100,000, based on the minimum fee of \$5,625, a client pays the annual fee of \$1,250 by direct debit from assets under management and \$4,375 by direct payment. Advisory fees are due and payable quarterly in advance. Fees for less than one calendar quarter are calculated on a pro-rata basis. Additionally, this payment arrangement is reviewed semi-annually (i.e., January and July) and adjusted as needed until the total annual fee can be deducted from the client's portfolio (assets under management).

## **2. Comprehensive Financial Planning Services**

### *Comprehensive Financial Planning Services*

We provide clients with an advisory fee invoice, which indicates the agreed-upon annual fixed fee (based on the anticipated number of hours for financial planning services). Advisory fees are due and payable quarterly in advance. Advisory fee invoices for comprehensive financial planning services are transmitted to clients in person, electronically, or by mail, and payment is due upon receipt. Clients pay the invoice by the designated electronic funds transfer billing method.

### *Stand-Alone Financial Plans*

Upon signing an agreement for a stand-alone financial plan, clients pay fifty (50%) percent of the balance due. The remaining balance is due upon delivery of the financial plan, which is generally delivered within ninety (90) days of commencing services. Advisory fee invoices for stand-alone services are transmitted to clients in person, electronically, or by mail, and payment is due as indicated. Clients pay invoices by the designated electronic funds transfer method.

### *Hourly Financial Planning Consultations*

Invoices for hourly financial planning services are due upon the conclusion of the consultation session(s). Advisory fee invoices are transmitted to clients in person, electronically, or by mail, and payment is due upon receipt. Clients pay invoices by the designated electronic funds transfer method.

## **3. Portfolio Management Services**

Our fees for stand-alone portfolio management services are assessed quarterly in advance. The advisory fee assessment is based on a percentage of the market value of the assets under management as of the close of business on the last day of the preceding quarter. Fees for less than one calendar quarter are calculated on a pro-rata basis. Client invoices for portfolio management fees are transmitted electronically or otherwise shortly after the beginning of each calendar quarter.

We customarily receive authorization to deduct advisory fees for portfolio management services directly from clients' accounts. Clients provide written approval for an arrangement to debit fees directly for an account under management upon signing our investment management agreement. In correlation with the client's written authorization, advisory fee invoices (or fee calculations) are sent to the account custodian to deduct advisory fees payable to us.

## **4. Separately Managed Portfolio Services**

Our advisory fees for separately managed portfolio services are billed and due quarterly in advance. Our firm's advisory fee assessment is based on the value of the assets in each account on the last day of the previous calendar quarter. We deduct our portion of the advisory fees directly from the account. The third-party investment management platform uses different calculations for assessing fees. Its Form CRS, Brochure, fee schedule, management agreement, and other disclosure documents outline billing procedures. Accordingly, pursuant to the client's written authorization as incorporated in the third-party investment management agreement, the third-party investment management platform deducts its portion of the advisory fees directly from each client account on its platform.



## **5. Financial Planning Webinars**

Fees for financial planning webinars are due and payable at the time of registration for the presentation. Instructions for registration are provided with each event notice.

## **Other Fees & Expenses**

Clients will also incur additional third-party fees and expenses (“third-party fees”) related to managing investments and advisory service provisions. These fees may include but are not limited to no-load mutual fund ticket charges, brokerage transaction costs, deferred sales charges on previously purchased mutual funds, IRA maintenance fees, and other legal or transfer fees. The account custodians, broker-dealers, mutual fund companies, and others who provide account services charge these fees, and clients are responsible for paying all third-party fees and expenses.

As of the date of this Brochure, Charles Schwab & Co., Inc., one of our account custodians, does not assess transaction costs for trades in equity securities such as stocks and exchange-traded funds, etc. Clients whose assets are invested in mutual funds, exchange-traded funds, money market mutual funds, closed-end funds, and other investment company securities will incur additional expenses. These are direct expenses of the investment company that issues the security but a cost borne by investors (clients). The specific fees and expenses are outlined in each mutual fund company prospectus.

Advisory fees paid to our firm are separate and distinct from the maintenance fees and transaction expenses detailed above. We provide information regarding third-party fees to clients. Please refer to Item 12, Brokerage Practices, for information regarding our account custodians.

## **Refund Policy**

Clients who do not receive this Brochure at least forty-eight (48) hours in advance of signing our advisory agreement are afforded the right to terminate their agreement within five (5) business days of signing without penalty.

Upon expiration of the five (5) business day period, clients can terminate an engagement for our Wealth Management Program, Comprehensive Financial Planning Services, Portfolio Management Services, or Separately Managed Portfolio Services by providing thirty (30) days’ prior written notice to our firm.

Engagements for Stand-alone Financial Plans and Hourly Financial Planning Consultations are complete upon conclusion of the agreed-upon terms of service.

Upon receipt of a client’s termination request, we will refund any prepaid, unearned fees within fourteen (14) business days. Also, we will collect any earned but unpaid fees due prior to the disbursement of funds. If we are unable to deduct final fees from a client’s account(s), such as in the case of an account transfer, we will transmit an invoice to the client, which is due upon receipt. Clients pay final invoices by mailing a check to our address on the cover page of this Brochure.

## **Other Compensation**

Neither our firm nor investment advisor representative accepts any compensation for the sale of securities or other investment products. Our investment advisor representative is not registered in any investment sales capacity.

## **(Item 6) PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT**

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We do not charge performance-based fees or conduct side-by-side investment product management.

## **(Item 7) TYPES OF CLIENTS**

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Our firm generally advises individuals, high net worth individuals, corporations, and charitable organizations. Our firm does not require a minimum asset or investment value to implement services.

Nonetheless, as indicated in Item 5, we prefer clients to whom we recommend our wealth management program have investable asset values of \$450,000 or more. We also reserve the right to waive the minimum investment requirement based on other criteria (e.g., pre-existing relationships, related accounts, the anticipation of additional assets, etc.) that we deem pertinent.

Additionally, third-party investment management platforms typically have minimum investment requirements that vary according to the program.

## **(Item 8) METHODS OF ANALYSIS, INVESTMENT STRATEGIES, AND RISK OF LOSS**

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### **Methods of Analysis and Investment Strategies**

We generally utilize fundamental analysis methods to analyze investments. Our primary sources of information include but are not limited to financial newspapers and magazines, the inspection of corporate activities, research materials prepared by others, and annual reports, prospectuses, and corporate press releases.

Fundamental analysis consists of analyzing company financial statements, calculating financial ratios, and reviewing cyclical trends of industries in conjunction with monetary policy indicators to assess the overall performance and profitability of companies.

The portfolio management strategies offered through our Wealth Management Program and Portfolio Management Services include suitable asset allocation, diversification, and risk management. Our general investment recommendations include an asset mix of passive, low-cost mutual funds and exchange-traded funds for long-term growth and income. We may utilize equities, fixed-income securities, and separately managed accounts in similar investment strategies. If appropriate for a client, we may also recommend more tactical strategies. We use a client's financial plan to formulate the investment strategy.

### **Material Risks of Methods of Analysis and Investment Strategies**

Although we utilize conventional investment analysis methods and strategies, some material risk remains. We primarily use fundamental analysis methods that measure the risks of companies by formulating assumptions based on historical financial representations. Although we use valid data sources, examine expense ratios, review returns and risk ratings extensively, refer to economic indicators, review the implications of monetary policy, and consider management team tenure, our strategies are implemented due to assumptions derived from the analysis of historical data. The results of investment strategies derived from this method of analysis are not guaranteed, and the past performance of an investment does not indicate future financial returns.

### **INVESTING IN SECURITIES INVOLVES A RISK OF LOSS THAT CLIENTS SHOULD BE PREPARED TO BEAR.**

Clients should know that all securities and/or investment strategies have various risks. While it is impossible to name all potential risks associated with our specific methods of analysis and investment strategies, some risks are as follows:

- **General Market Risk.** Markets can, as a whole, go up or down on various news releases or for no explanation. This uncertainty means that, at times, the price of specific securities could go up or down without real reason and may take some time to recover any lost value. Adding additional securities may not help minimize this risk since market fluctuations affect all securities. Market fluctuations will ultimately affect a client's portfolio holdings.
- **Interest Rate Risk.** Changes in interest rates will affect the value of a portfolio's holdings invested in fixed-income securities. The value of fixed-income securities is more inclined to decrease as interest rates increase. This decrease in value may not be offset by income from new investments or other portfolio holdings. Interest rate risk is generally greater for fixed-income securities with longer maturities or durations.
- **Credit Risk.** An issuer or guarantor of a fixed-income security may be unable or unwilling to make timely payments of interest or principal or honor its obligations otherwise. The issuer or guarantor may default, causing a loss of the full principal amount of a security. Its credit rating may reflect the degree of risk for a particular security. There is the possibility that the credit rating of a fixed-income security may be downgraded after purchase, which may adversely affect its value and a client's portfolio holdings.
- **Financial Risk.** All companies have exposure to financial risks. Excessive borrowing to finance business operations decreases profitability because the company must meet the terms of its obligations in good and bad economic times. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or declining market value of a company's securities. All businesses are susceptible to financial risks at some point in a business cycle. When we invest in companies with excessive debt, the company's financial risk could negatively affect a client's portfolio holdings.
- **Time Horizon Risk.** A client may require the liquidation of portfolio holdings at a time earlier than the anticipated stated time horizon. If liquidations occur during a period when portfolio values are low, the client will not realize as much value as he/she would have, had the portfolio holdings had the opportunity to gain value (or regain its value) as investments frequently do.

- **Equity Securities Risk.** Equity securities such as common stocks and preferred stocks are subject to changes in value attributable to the market perception of a particular issuer or general stock market fluctuations affecting all issuers. Investments in equity securities may be more volatile than other types of investments. Additionally, the value of a company's preferred stock is typically subject to an inverse relationship with interest rates.
- **Investment Company Security Risk.** Investments in investment company securities ("mutual funds") and exchange-traded funds ("ETFs") have risks. This risk disclosure focuses on mutual funds. See specific details regarding ETF risks below. The risks associated with investing in mutual funds involve the same risks as investing directly in the underlying securities (i.e., general market risks, interest rate risks, financial risks, time-horizon risks, liquidity risks, etc.). There is also a risk that a mutual fund may not achieve its investment objective or execute its investment strategy effectively, which may adversely affect the performance of a client's portfolio. Additionally, clients pay a pro-rata portion of the fees and expenses associated with mutual funds, which will likely impact the value of a client's portfolio holdings.
- **Exchange-Traded Funds Risk.** Risks associated with investing in exchange-traded funds (ETFs) may be unrecognized. ETFs are offered for all asset classes, industries, sectors, markets, etc. There are two (2) general management styles for ETFs, passive and active. Details regarding the management techniques and associated risks are as follows:

Passively Managed ETFs represent an interest in a portfolio of securities designed to track an underlying benchmark or index. These ETFs typically seek to track an underlying benchmark or index; the ETF may or may not hold all securities in the underlying benchmark or index. ETFs are also subject to price variations. ETFs trade throughout the day and market prices are generally at or near the most recent net asset value (NAV). However, certain market inefficiencies may cause the shares to trade at a premium or discount to the stated NAV. For example, a high volume of market sales may cause ETFs to trade below the value of the underlying NAV.

Actively Managed ETFs are designed to outperform an index. These portfolios generally expose a high percentage of net assets to a fixed list of investments (e.g., U.S. exchange-listed equity securities, U.S. exchange-traded funds that provide exposure to U.S. exchange-listed equity securities, U.S. exchange-listed equity securities of non-U.S. issuers, including the securities of non-U.S. issuers traded on U.S. exchanges in the form of depository receipts, etc.). The ETF may also have exposure to futures, other derivatives, and long and short positions, which may not perform as expected. These securities are subject to the risk that they may not effectively outperform an index, industry, or other markets it intends to outperform. In addition to the risk that expenses of the portfolio reduce returns, there is the risk that ETF portfolio managers' strategies are unsuccessful, that the investment is illiquid, has low trading volume, and may not perform as expected, thereby resulting in losses.

Moreover, as with any security, there is no guarantee that an active secondary market for such ETF shares will continue to exist. Also, the redemption of ETFs can be limited. Only an authorized participant (generally broker-dealers that act as liquidity providers) may engage in the creation or redemption transactions of an ETF. Furthermore, ETFs typically have a limited number of broker-dealers that may act as authorized participants. To the extent that authorized participants exit the business or are unable to proceed with creation or redemption orders, and no other authorized participant can step forward, the liquidity of an ETF is likely to be impacted and could face trading halts or delisting.

- **Unit Investment Trusts Risk.** Unit Investment Trusts (UITs) are registered investment companies with characteristics of both mutual funds and closed-end funds. UITs fall into two (2) main categories bond trusts and equity trusts. The trust associated with the UIT is typically concentrated in a specific sector. As a result, any factor that impacts the sector will likely have a greater effect on the trust. Furthermore, sector predictions may not materialize, and the companies selected for the trust may not represent the entire sector and may not participate in the overall sector growth. Share prices or dividend rates on the securities in the trust may decline during the life of the trust. There is no guarantee that share prices of the securities in the trust will not decline and that the issuers of the securities will declare dividends in the future and if declared, whether they will remain at current levels or increase over time. Inflation may lead to a decrease in the value of assets or income from investments. UITs are not actively managed and should be considered part of a long-term strategy.
- **Fixed-Income Securities.** Fixed-income securities are government bonds and debt securities issued by corporations, such as corporate bonds, debentures, etc. The market value of fixed-income securities is sensitive to changes in interest rates. Generally, when interest rates rise, the value of fixed-income securities declines; when interest rates decline, the value increases.

Usually, the longer the remaining maturity of a fixed-income security, the greater the effect of interest rate changes on the market value. In addition, changes in the issuer's ability to make payments of interest and principal and the market's perception of an issuer's creditworthiness can affect the market value of its fixed-income securities. Fixed-income securities may also be subject to yield curve risk.

Additionally, fixed-income securities are subject to inflation, liquidity, and reinvestment risks. Inflation risk is the risk that inflation will erode the purchasing power of the cash flows generated by debt securities. Fixed-rate debt securities are more susceptible to inflation risk than floating-rate debt securities. Liquidity risk is the risk that certain fixed-income securities may be difficult to sell at a particular time or at an acceptable price, which may cause a client's portfolio to hold these securities for longer periods than planned or forgo other investment opportunities.

- **Asset Allocation Risk.** The asset classes represented in a client's portfolio holdings can perform differently from each other at any given time and over the long term. A client's portfolio holdings will be affected by the allocation among exchange-traded funds, mutual funds, and occasionally fixed-income securities (bonds) and equities. If any asset class that comprises a client's holdings underperforms, the performance of other asset classes may suffer.
- **Risk specific to third-party investment platforms.** Investing clients' assets with another investment advisor involves risks. Such risks include the realization that the money managers are not as qualified as we believe them to be, that the securities or investment strategies that the money managers use are not as liquid as we would typically use in client's portfolios, or that the money manager's risk management guidelines are more liberal than we would typically employ. Additionally, the investment strategy implemented by a third-party money manager may involve an above-average portfolio turnover that could negatively impact the net after-tax gain experienced by a client. Also, portfolio holdings used in the money manager's investment strategy are usually exchanged or transferred without regard to clients' personal tax ramifications.
- **Option Transaction Risk.** Options are subject to risk factors that include but are not limited to volatility, lack of liquidity in underlying markets, state of the economy, and any legal, political, or geographic event that impacts the underlying security. The purchase or sale of options involves the payment or receipt of a premium payment and the corresponding right or obligation, as the case may be, to either purchase or sell the underlying security for a specific price at a certain time or during a certain period. Purchasing options involve the risk that the underlying security does not change in price in the manner expected so that the option expires worthless, and the investor loses the premium. On the other hand, selling options involve potentially greater risk because the investor is exposed to the actual price movement in the underlying investment in excess of the premium payment received. For more information regarding the risks associated with options, please read the Characteristics and Risks of Standardized Options brochure at this website: [www.optionsclearing.com](http://www.optionsclearing.com).
- **Alternative Investments Risk.** Alternative investments include liquid alternatives such as business development companies and publicly-traded REITs. Illiquid alternatives include interests in private equity funds, hedge funds, special purpose vehicles, private real estate investment trusts, etc. Alternative investments are customarily illiquid. Generally, these investments are issued by companies that are not publicly traded, and consequently, in most cases, there is no public market for the shares or interests. Alternative investments are long-term investment vehicles that are highly speculative and only suitable for clients whose financial circumstances can endure significant losses. Investments in alternative strategies involve various additional risk factors, including, but not limited to, the potential for complete loss of principal, liquidity constraints, and lack of transparency.
- **Regulatory and Governmental Risk.** Changes in laws and regulations can change the value of securities. Certain industries are more susceptible to government regulation. If portfolio holdings are invested heavily in a particular sector or industry, correlating changes in zoning, tax structure, or specific industry regulations could impact returns or holdings.
- **Reliance on Advisor.** The performance of client portfolio holdings depends on the skill and expertise of our professional staff to make appropriate investment decisions. The success of client portfolios depends on our firm's ability to develop and implement investment strategies and apply investment techniques and risk analyses to achieve a client's investment objectives. Our firm's subjective decisions may cause portfolios to incur losses or miss profit opportunities that may otherwise have been capitalized. For example, our portfolio strategies may include custom investment attributes that may impact the implementation of certain investment strategies. Additionally, as financial markets evolve, we may invest in other securities when consistent with the specific portfolio strategy.
- **Risk related to Public Health Issues.** Our advisory business could be adversely affected materially by pandemics, epidemics, and global or regional outbreaks of disease, such as COVID-19, Ebola, H1N1 flu, H7N9



flu, H5N1 flu, or Severe Acute Respiratory Syndrome (SARS). More specifically, COVID-19 has rapidly worldwide since its initial emergence in December 2019 and has severely affected (and may continue to adversely affect materially) the global economy and equity markets. Although we are unable to predict the long-term effects or consequences of COVID-19 or other epidemics, pandemics, and outbreaks of disease, previous occurrences of other pandemics, epidemics, and outbreaks of disease have had a material adverse effect on the economies and markets of those countries and regions in which they were most prevalent.

Significant public health issues, including any occurrence or recurrence (or continued spread) of an outbreak of any epidemic, infectious disease, or virus, could cause a slowdown in the levels of economic activity generally (or cause the global economy to enter into a recession or depression), which would adversely affect our advisory business, financial condition, and operations. Should these or other major public health issues arise or spread further (or continue to spread or materially impact the day-to-day lives of persons around the globe), our firm could be adversely affected by more stringent travel restrictions, additional limitations on operations, or business and/or governmental actions limiting the movement of people between regions and other activities or operations.

Notwithstanding the method of analysis or investment strategy employed by our firm, the assets within a portfolio are subject to the risk of devaluation or loss. There is no guarantee that portfolio holdings or investment assets will achieve the desired investment objectives. Many different events can affect the value of investment assets or portfolio holdings, including, but not limited to, changes in the financial status of companies, market fluctuations, changes in exchange rates, trading suspensions and delays, economic reports, and natural disasters. While this information provides a synopsis of the events that may affect investments, this listing is not exhaustive.

**THERE ARE INHERENT RISKS ASSOCIATED WITH INVESTING, AND DEPENDING ON THE RISK OCCURRENCE, CLIENTS MAY LOSE ALL OR A SUBSTANTIAL AMOUNT OF THEIR INVESTMENT**

### Recommendation of Specific Types of Securities

We do not focus our advice on or make recommendations relative to any particular type of security. Our advice encompasses an array of securities and investment vehicles.

## **(Item 9) DISCIPLINARY INFORMATION**

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Neither our firm nor management personnel has been involved in any industry-related legal or disciplinary event.

## **(Item 10) OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS**

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### Financial Industry Activities

We are not a registered broker-dealer and do not have an application pending to register as a broker-dealer. Additionally, neither our management personnel nor investment advisor representative is registered as or has an application pending to register as a registered representative of a broker-dealer.

### Financial Industry Affiliations

Neither our management personnel nor investment advisor representative is registered as a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor, nor has an application pending to register as an associated person.

### Other Affiliations

Our firm is also an insurance agency, and our investment adviser representative is licensed as an insurance agent who offers and sells insurance products for asset and income protection. The insurance offerings include life insurance, disability insurance, long-term care, group life, and fixed annuities. Many of the insurance products are sold through separate vendors. The firm may devote up to thirty percent (30%) of its resources to insurance activities.

When acting as an insurance agent, our investment advisor representative will receive separate yet customary compensation for insurance product sales. When we receive insurance commissions and advisory fees, the firm's compensation is greater than if clients purchased insurance products separately or absent of the advisory fee component. Advisory fees are not offset by insurance commissions earned; therefore, insurance products may be available through more cost-effective channels. Clients are not obligated to purchase any insurance product recommended by our firm. Insurance products may be available through more cost-effective channels. Please note that clients are not obligated to buy insurance products recommended by an investment advisor representative of our firm.

Our investment advisor representative also provides tax projections and tax preparation services through our affiliate, Felton & Peel Tax Services LLC. We offer such services to advisory clients and receive separate compensation. Clients are not obligated to utilize tax-related services our investment advisor representative recommends.

Acting in different capacities through other business activities and receiving compensation in such capacities create conflicts of interest. Accordingly, this is our notification of the conflicts of interest mentioned above; we will disclose other conflicts in writing prior to providing other services.

We do not have any material arrangement or relationship with a related person that is a broker-dealer, municipal securities dealer, government securities dealer or broker, investment company, or other pooled investment vehicle (including a mutual fund, closed-end investment company, unit investment trust, private investment company or “hedge fund,” and offshore fund), other investment advisor or financial planner, futures commission merchant, commodity pool operator, commodity trading advisor, banking or thrift institution, accountant or accounting firm, lawyer or law firm, pension consultant, real estate broker or dealer, sponsor or syndicate of limited partnerships not already disclosed herein. Please also review Item 4, Other Business Activities, of our investment advisor representative’s Brochure supplement.

### Other Investment Advisers

We routinely recommend other investment advisors to our clients. Please review Items 4 and 5 herein relative to Separately Managed Portfolio Services. Due to the composition of these arrangements, the compensation derived from advisory products and services of other investment advisors (i.e., third-party investment managers) can result in a substantial concentration of products and services that benefit our firm. These arrangements are fully disclosed to clients before effecting transactions.

Additionally, our chief compliance officer will periodically review transactions to assess over-concentration concerning any product and service offering by a particular third-party investment manager, evaluate client suitability to ensure compatibility with advisory programs and assess fee structures for compensation that extend beyond customary thresholds.

## **(Item 11) CODE OF ETHICS, PARTICIPATION, OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING**

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### Code of Ethics

We require that all Felton & Peel Wealth Management employees act ethically and professionally. Our management persons, investment advisor representatives, and other employees (collectively, “personnel”) subscribe to a strict code of ethics. Our Code of Ethics is constructed to comply with the investment advisory laws and regulations that require firms to act as fiduciaries in transactions with their clients. Our inherent fiduciary duty requires that we act solely in our clients’ best interests and adhere to standards of utmost integrity in our communications and transactions. These standards ensure that our clients’ interests are given precedence.

Accordingly, we have implemented comprehensive policies, guidelines, and procedures that promote ethical conduct and practices by all personnel. The foregoing has been compiled and is collectively referred to as our Code of Ethics. We adopted our Code of Ethics to specify and prohibit certain types of transactions that create conflicts of interest (or perceived conflicts of interest). We have also established reporting requirements and enforcement procedures related to personal securities transactions by our personnel.

Our Code of Ethics, which deals with our fiduciary duty, professional standards, insider trading, personal trading, and gifts and entertainment, establishes our ideals for ethical conduct based upon fundamental principles of openness, integrity, honesty, and trust.

We will provide a copy of our complete Code of Ethics to any client or prospective client upon request.

### Participation or Interest in Client Transactions

We do not recommend that clients buy or sell securities in which our firm, an affiliate, or a subsidiary has a material financial or ownership interest.

### Personal Trading

#### Proprietary Trading

We will, at times, buy or sell securities for our employees that we have also recommended to clients. We will always document any transaction that could be construed as a conflict of interest. Conflicts of interest relative to trades for our employees (“personal accounts”) may present in many different contexts. Some conflicts of interest

related to personal trades include trading ahead to obtain a better transaction execution price than clients, recommendations or trades based on financial interest, trading on information that is not available to the public, or structuring transactions in a manner so that the results are profitable for employees' accounts. To mitigate or remedy any conflicts of interest or perceived conflicts, we monitor internal trading reports for adherence to our Code of Ethics.

#### Simultaneous Trading

From time to time, we are likely to buy or sell investments for the personal accounts of our employees at or around the same time as clients. As summarized above, our Code of Ethics requires us to (1) act in accordance with all applicable federal and state regulations, (2) act in the best interest of clients, (3) pre-clear transactions in private placements or initial public offerings, and (4) review of personal securities transactions by employees to confirm adherence. Our chief compliance officer performs the personal securities transaction reviews. In any instance where similar securities are purchased or sold, we will uphold our fiduciary duty by ensuring that transactions benefit our clients' interests.

## **(Item 12) BROKERAGE PRACTICES**

### Selection and Recommendation

We recommend account custodians after evaluating several factors. The factors include but are not limited to relatively low fees and expenses, execution capabilities, reputation, access to securities markets, and expertise in handling brokerage support processes. We also consider the availability of other products and services that benefit our clients, many of which are not typically available to retail (non-advisory) clients.

Our firm maintains a custodial services agreement with Charles Schwab & Co. (hereinafter, "Schwab"). Schwab is a registered broker-dealer and member of FINRA and SIPC. We are participants of Schwab's institutional services platform for independent investment advisors (Schwab Advisor Services™).

We also utilize the independent advisory platform of Shareholders Service Group, Inc. (hereinafter, "SSG"). SSG is a registered broker-dealer and member of FINRA and SIPC. Although SSG is a registered broker-dealer, neither this account custodian nor any other is responsible for supervising our firm's activities or investment advisor representative(s).

We recommend account custodians based on the best fit for our clients. We evaluate cost implications, a client's previous custodial relationships, and the custodian's brokerage support processes.

Our firm is independently owned and is not affiliated with Schwab or SSG. Our account custodians provide brokerage, operational support, and other custodial services to our firm.

While we recommend that a client uses Schwab or SSG as an account custodian, clients ultimately decide whether to do so and open an account by entering into an account agreement directly with Schwab or SSG. We do not open the account, although we may assist clients in doing so. As outlined in Item 5, Other Fees & Expenses, other costs, and expenses are related to managing the investments of clients' accounts and advisory service provisions.

#### *More about Schwab*

Although Schwab generally does not charge clients separately for custody services, it is usually compensated by charging transaction fees on trades and assessing account maintenance fees. Schwab is also compensated by the interest it earns on the uninvested cash (i.e., Schwab money market mutual funds) in client accounts and may be compensated by a client's investments in other products and services offered through Schwab Advisor Services™.

Schwab also makes other products and services available that benefit our firm but may not directly benefit clients' accounts. Services provided by Schwab are not otherwise contingent upon our firm committing any specific amount of business to Schwab. The products and services assist us in managing and administering our clients' accounts. Such services include investment research, both Schwab's own and that of third parties. We may use this research to service all or a substantial number of client accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

- Provides access to client account data (such as duplicate trade confirmations and account statements)
- Facilitates trade execution and allocates aggregated trade orders for multiple client accounts
- Provides pricing and other market data
- Facilitates the payment of our fees from our clients' accounts
- Assists with back-office functions, recordkeeping, and client reporting

Additionally, Schwab offers other services to help us manage and further develop our business enterprise. These services include:



- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers
- Marketing consulting and support

Our firm may receive some of the services listed above, and in other cases, Schwab will arrange for third-party vendors to offer these services. Schwab may also discount or waive its fees for some of the services or pay all or a part of a third party's fees. Schwab may also provide us with other benefits, such as the occasional business entertainment of our personnel.

Notwithstanding the foregoing, we reserve the right to use other or additional firms for custodial services.

#### 1. Soft Dollar Benefits

As an institutional services platform participant, we receive ancillary soft dollar benefits to support all of our advisory accounts and certain operational processes. The soft dollar benefits include but are not limited to duplicate client confirmations and bundled duplicate statements, access to a trading desk that serves platform participants exclusively, access to block trading, which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts, mechanisms to facilitate the deduction of advisory fees directly from client accounts, access to an electronic communication network for order entry and account information; receipt of compliance publications, and access to other products and services that are generally available to only institutional platform participants.

As of the date of this Brochure, we have not entered into any agreement with an account custodian, broker-dealer, or any other third party to receive soft dollar credits. Soft dollar credits are earned from clients' securities transactions as a result of an increase in transaction costs or commissions and are subsequently used to pay for the research or other products or services provided by an account custodian. Therefore, although we receive ancillary soft dollar benefits, our firm does not earn soft dollar credits.

#### 2. Brokerage for Client Referrals

We do not receive client referrals from broker-dealers or other third parties in exchange for using any particular broker-dealer.

#### 3. Directed Brokerage

(a) We recommend either Schwab or SSG to clients. Our service agreements with Schwab and SSG are designed to maximize trading efficiencies and cost-effectiveness for our clients. By recommending that clients use Schwab or SSG, we seek to achieve the most favorable results relative to trading costs, asset allocation, and rebalancing client investments.

(b) We also permit clients to direct brokerage. If a client prefers a particular account custodian, we will notify the custodian of our advisor-client relationship and proceed accordingly. However, under such arrangements, we are typically limited in our ability to achieve best execution, negotiate transaction costs, participate in block trades, or take advantage of the benefits provided by Schwab or SSG. Clients who direct brokerage do not receive the benefits of aggregate or block trading. This will likely result in clients paying or receiving different trade execution prices for the same security and higher costs associated with brokerage transactions under a directed arrangement.

### Order Aggregation

In the ordinary course of business, we may (but are not obligated to) block or aggregate orders for all advisory accounts, including our personal accounts, to execute transactions more timely, equitably, cost-effectively, and efficiently. When we block or aggregate trades, purchase, and sale order execution receive an average price and are allocated proportionally among aggregated accounts. This practice is reasonably likely to result in an administrative convenience for our firm and an overall economic benefit to clients. Clients benefit relatively with averaged purchase or sell execution prices, lower transaction expenses, beneficial timing of transactions, or a combination of these and other factors.

If we decide that order aggregation is in the best interest of clients, before aggregating trades, we will prepare a written allocation statement specifying each advisory account that will participate in the aggregated order and the anticipated allocation among the accounts if the order is filled in its entirety. If the order is partially filled, allocations are made according to our judgment of each client's best interest, and our firm will document such allocation decisions. For example, if an order is filled partially, client orders will be allocated before any personal account allocations. Each account participating in a block trade will pay or receive the average price for all shares included in the transactions for such securities on that day, including applicable transaction costs.

Any change to an allocation must treat each client fairly and equitably and must be explained in writing and approved by our chief compliance officer promptly, generally no later than one hour after the opening of the markets on the trading day after the day the order was executed.

Our firm does not receive any additional compensation or remuneration as a result of order aggregation. The chief compliance officer will review transactions periodically to detect and prevent inefficiencies that result from non-compliance with our order aggregation policies and procedures.

## **(Item 13) REVIEW OF ACCOUNTS**

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### **Periodic Reviews**

Our criteria for reviewing client accounts are as follows:

#### **1. Wealth Management Program**

Our financial plans are used as cornerstone documents to ensure alignment with a client's financial goals, objectives, time horizon, etc., and investment management strategy. Clients who engage us under the Wealth Management Program are provided ongoing monitoring, reviews, and updates to financial plans through unlimited meetings or consultation sessions (e.g., in-person, telephone, or electronic or virtual communications) during the engagement. Revised financial planning questionnaires are requested if there are changes to a client's financial circumstances during the engagement.

We also conduct formal reviews of a client's investment portfolio(s) no less than annually. Our Chief Compliance Officer, Malik S. Lee, reviews client accounts to determine whether portfolios and strategies continue to align with the client's financial planning goals and investment objectives.

#### **2. Comprehensive Financial Planning**

##### *Comprehensive Financial Planning Services*

Clients who engage us for comprehensive financial planning services are provided ongoing monitoring, reviews, and updates to financial plans or planning reports through unlimited meetings or consultation sessions (e.g., in-person, telephone, or electronic or virtual communications) throughout the engagement. Our comprehensive financial plans are used as a cornerstone document to ensure alignment with a client's financial goals, objectives, time horizon, etc., and, if applicable, the client's portfolio management strategy. If there are changes to a client's financial circumstances during the engagement, revised financial planning questionnaires are requested.

##### *Stand-Alone Financial Plans*

Clients for whom we prepare a financial plan on a stand-alone basis may request subsequent updates or supplemental services for an additional fee.

##### *Hourly Financial Planning Consultations*

There are no reviews of hourly financial planning consultations. Upon the conclusion of agreed-upon sessions, the client must enter into a new agreement for additional services.

#### **3. Portfolio Management Services**

We conduct formal reviews of a client's investment portfolio(s) no less than annually. Given the parameters set for our asset allocation models, we continually monitor accounts and rebalance portfolios as appropriate. Our Chief Compliance Officer, Malik S. Lee, reviews client accounts to determine whether portfolios and strategies continue to align with the client's stated investment goals and objectives. Clients may request formal reviews more frequently. If reallocation of investments is necessary, we will buy or sell investments that align with a client's investment strategies, goals, and objectives.

#### **4. Separately Managed Portfolio Services**

We review the activity of separately managed accounts no less than annually. We perform a detailed review of clients' holdings to ensure that the investment objective of the third-party investment management platform continuously aligns with the client's financial goals. This process includes reviewing asset classes, investment management styles, and specified portfolio risk/return requirements. If reallocation is necessary, we may select or recommend different portfolios or third-party investment management platforms.

#### **5. Financial Planning Webinars**

Reviews do not apply to this service. Our firm conducts financial planning webinars for general informational and educational purposes only. The presentations do not provide personalized advice.

### **Intermittent Review Factors**

Substantial market fluctuation, economic, business, or political events, or changes in a client's financial status (such as retirement, termination of employment, relocation, or inheritance) will prompt us to conduct ad hoc

reviews of holdings and accounts. Clients are urged to notify us promptly if there are material changes that affect the financial information that we rely on to provide advice and recommendations

## Client Reports

We do not prepare written reports regarding client accounts. Clients will receive transaction confirmations from the account custodian shortly after trading activity (buys or sells). Additionally, each account custodian sends statements for each month in which there is trading activity. If there is no monthly trading activity, clients receive account statements quarterly.

## **(Item 14) CLIENT REFERRALS AND OTHER COMPENSATION**

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### Economic Benefits for Advisory Services

Our firm does not receive economic benefits from any third party for providing investment advisory services to our clients.

### Compensation for Client Referrals

#### *Compensation Received for Client Referrals*

As indicated in Item 10, Other Financial Industry Activities And Affiliations, we have entered into either a solicitor or sub-advisory agreement for our offering of Separately Managed Portfolios to clients. Accordingly, we receive advisory compensation from other investment advisors through solicitor's (or sub-advisory) fees. Our agreements and compensation arrangements comply with the Georgia Uniform Securities Act, SEC rule 206(4)-1, and rules promulgated thereto.

#### *Referrals Compensation to Others*

We may enter into endorsement agreements with other professionals as third-party solicitors (e.g., accountants, attorneys, private bankers, etc.) who are compensated for soliciting clients on our behalf. Our agreements and disclosures relative to this type of engagement comply with the Georgia Uniform Securities Act and the rules promulgated thereto and SEC Rule 206(4)-1. Accordingly, we have procedures to confirm prospective clients' receipt of disclosures advising of such compensation arrangements at the time of the referral.

We may also enter into referral agreements with our firm's non-advisory personnel. Pursuant to such agreements, we compensate employees for client referrals.

Clients do not incur additional costs, and there is no differentiation in advisory services provided as a result of our firm compensating persons for referrals.

## **(Item 15) CUSTODY**

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### Custodian of Assets

Our firm does not hold physical custody of client funds or securities. We require that qualified custodians hold client assets. For more information regarding the qualified account custodian (broker-dealer) that services our accounts, please review the Brokerage Practices section (Item 12). Please note that the account custodians (i.e., Schwab, SSG, etc.) are not responsible for supervising our firm's activities or investment advisor representative(s).

Our firm has indirect custody of client funds and securities because of our authorization and ability to deduct advisory fees directly from clients' accounts; nonetheless, we have implemented the safeguard requirements of state regulations by requiring safekeeping of client funds and securities by a qualified custodian.

We also have indirect custody of client funds and securities due to utilizing asset movement authorizations to process account disbursements at a client's request. To ensure the safekeeping of assets subject to movement authorizations, we have implemented the requisite account custodian procedures for safeguarding client assets.

### Account Statements

The account custodian will send monthly or quarterly electronic notifications regarding the availability of account statements. Clients are advised to carefully review account statements, comparing asset values, activity, holdings, allocations, performance, and advisory fees on current statements to information in previously received account statements and trade confirmations.

## **(Item 16) INVESTMENT DISCRETION**

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### **Discretionary Authority**

It is customary for our firm to use discretionary trading authority to manage and direct the investments of clients' accounts. This authority is granted upon the execution of our investment management agreement.

Discretionary authority is used for making and implementing investment decisions without clients' prior consultation. Such investment decisions include determining the asset classes and dollar amounts or percentages of securities to be bought or sold for an account and are made in accordance with the client's stated financial goals, investment objectives, and risk tolerance. Though not typical, we may also use margin if the client has completed a margin application. We can also instruct the account custodian, broker-dealer, or trustee of the client's investment assets to accept and deliver securities or other assets to the client. Notwithstanding the foregoing, our discretionary trading authority does not authorize us to take or have possession of client assets, deliver any securities, or make payment of any funds held in the account to anyone except the account owner.

Clients may advise us of limitations on our discretionary trading authority in writing at any time during our advisory engagement.

While we allow clients to advise us of the desire to impose restrictions, such restrictions will generally not apply to the management of the underlying securities in mutual funds and exchange-traded fund portfolio holdings, if applicable. Also, onerous limitations may adversely affect separately managed portfolio services or a third-party investment management platform's ability to manage a client's investment assets. Therefore, clients may be limited in imposing limitations because some restrictions may affect the outcome of our recommended portfolio management strategies. When clients impose onerous restrictions, we may exercise our option to terminate services as outlined in Item 5, Refund Policy. We will address each request on a case-by-case basis.

## **(Item 17) VOTING CLIENT SECURITIES**

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Our firm does not cast proxy votes on behalf of clients. We may provide information to clarify the issues in proxy solicitation materials; however, our clients are responsible for casting proxy votes. Clients are also responsible for directing shareholder action items relative to mergers, acquisitions, tender offers, bankruptcy proceedings, and other types of events about the securities held in accounts managed by us.

Clients receive proxy solicitation and information regarding shareholder action items by mail or electronically from the account custodian or issuer's transfer agent. Clients must follow the instructions for voting or directing the shareholder action outlined in the mailing or electronic delivery.

## **(Item 18) FINANCIAL INFORMATION**

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### **Balance Sheet Requirement**

We do not require or solicit prepayment of more than \$500 in advisory fees per client six (6) months or more in advance. Moreover, our firm does not meet any custody provision that would require submitting a balance sheet.

### **Discretionary Authority, Custody of Client Funds or Securities and Financial Condition**

Our customary practice is to exercise discretionary authority to supervise and direct the investments of clients' accounts. Additionally, we have indirect custody of client funds and securities because of our authorization and ability to deduct advisory fees directly from clients' accounts. More importantly, we do not have any financial condition that will impair our ability to meet our contractual commitments to clients.

### **Bankruptcy Petition Filings**

Our firm has not been the subject of a bankruptcy petition at any time during the past ten (10) years.

## **(Item 19) REQUIREMENTS FOR STATE REGISTERED ADVISERS**

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### **Firm Management**

Felton & Peel Wealth Management has one managing principal, Malik S. Lee. Mr. Lee's attached Brochure supplement outlines specific information regarding his educational and business background.

### **Other Business Activities**

The other business activities of our firm are listed in Item 10, Other Financial Industry Activities and Affiliations. Please also review Item 4, Other Business Activities, of our investment advisor representative's Brochure

supplement.

### Performance-Based Fees

We do not assess performance-based fees.

### Disciplinary Disclosure Reporting

1. Arbitration Claims. NONE
2. Civil Litigation, Self-Regulatory Organization proceedings, or Administrative actions. NONE

### Relationships or Arrangements with Securities Issuers

Neither our firm nor management personnel has additional relationships or arrangements with any issuer of securities.

## **ADDITIONAL DISCLOSURES**

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This section covers other information related to our advisory business but not mentioned previously.

### Important Information Regarding Retirement Accounts

#### ERISA Fiduciary Advisor

As a result of providing fiduciary investment advice to plan sponsors, plan participants, and IRA owners, we are a Fiduciary Advisor under Title I of the Employee Retirement Income Security Act of 1974, as amended (ERISA), and the Internal Revenue Code of 1986, as amended (the Code). Please review Item 4, [Types of Advisory Services](#), for details regarding our services. We will provide additional disclosures when providing advice or making recommendations regarding a client's retirement accounts.

#### Retirement Account Rollover Options

Clients have options regarding retirement account rollovers. Existing clients or new clients leaving an employer typically have four (4) options regarding assets in an existing retirement plan. They may:

1. roll over the assets to the new employer's plan, if available, and rollovers are permitted;
2. leave the assets in the former employer's plan, if permitted;
3. roll over the assets to an Individual Retirement Account ("IRA"); or
4. cash out the account value (adverse tax consequences may be applicable).

If we recommend that a client roll over retirement plan assets into an account that we will manage, such a recommendation creates a conflict of interest because our firm will earn fees as a result of the rollover. As a Fiduciary Adviser, we mitigate this conflict of interest by disclosing it and ensuring that a recommendation to roll over retirement plan assets is in the client's best interest.

No client is obligated to roll over retirement plan assets to an account managed by our firm.

### CFP Board Disclosures

Our firm employs a CERTIFIED FINANCIAL PLANNER™ professional, Malik S. Lee, CFP®. Mr. Lee's Brochure supplement outlines the specific details regarding the conferment of his CFP® professional designation. Accordingly, we also adhere to the CFP Board's Standards of Professional Conduct.

We encourage clients to review the information outlined in this Brochure, our disclosure document. We welcome questions that clients may have regarding our advisory services (see Item 4, Advisory Services), compensation (see Item 5, Fees and Compensation), and other activities and affiliations (see Item 10, Other Financial Industry Activities and Affiliations).

Should any material changes occur to the information outlined in this Brochure, updates will be provided to clients in a reasonable time frame, generally within thirty (30) days as required by advisory regulations. We acknowledge our responsibility to adhere to the standards established by the CFP Board's Standards of Professional Conduct, including the duty of care of a fiduciary, as defined by the CFP Board.

## EXHIBIT A – Financial Planning Services

<b>Fundamental Planning Services</b>
Review Credit Scores and Credit Report / Credit Score Optimization; Personal Balance Sheet Calculation and Net worth Statement Review;
Discuss basic strategies to reduce or eliminate debt
Emergency Fund Calculations and Recommended Balance Optimization
College Funding/Savings Strategies
Existing Employment Benefits Review (i.e., HSA, flex spending, medical plan selections)
Cash Flow Based Financial Plan
Occupation/Career Change Evaluation (compensation & benefits)
Student Loan Review; Repayment Strategies
Home Loan Review; Auto loan and/or Lease Review; provide recommendations
<b>Investment Planning</b>
Analyze and Determine investment goals, risk tolerance, and time horizons
Review and Analyze all account holdings to determine alignment with current goals
Create your “Living Asset Allocation” based on your cash flow needs
Reviewing current employer retirement plan investment options;
Provide suggested asset allocation based on your financial plan results, risk tolerance & time horizon
Review underlying investment selection and determine asset allocation within Variable Annuities and Variable Life Insurance.
Investment Portfolio monitoring and periodic rebalancing
Selection & Implementation of recommended Equity Investment Model
Creation and Implementation of recommended fixed income investment portfolio & strategy
<b>Retirement Planning</b>
Analyze and determine between Pre-tax Contributions vs. After-tax Contributions; Creation and Implementation of Retirement Projections;
Determine a retirement withdrawal plan
Coordinate with Employer Benefits Plan Director/Administrator; Review pension selections and optimize withdrawal strategies
Social Security Analysis & Planning
Medicare Analysis & Planning
Analyze and create Executive Compensation Award Strategies
Analyze and create Deferred Compensation Strategies
Analyze and determine Small Business Retirement Plan Selection
Analyze and determine Roth IRA Conversion Strategies
<b>Tax Planning</b>
Review of your two previous years of personal tax returns (Federal & State)
Review, Analysis & Implementation of Tax Loss Harvesting Strategies
Coordinate with current CPA/Tax Professional
Provide Annual Tax Projections
<b>Insurance &amp; Risk Management Planning</b>
Review of all existing policies to ensure adequate coverage & risk reduction
If coverage is non-existent, determine adequate coverage; provide recommendation
Education & Advisement (policy types, purpose, and amounts) for life, disability, and long-term care insurance
Overview of existing property & casualty coverages, including an Umbrella Policy review
Long-term care cash flow needs analysis
<b>Estate Planning</b>
Overview of existing Last Will & Testament; ensure information is current and valid
Review designated Beneficiaries on Retirement Accounts & Life Insurance Policies
Overview of other existing Estate Planning documents
Overview of Asset Titling (i.e., accounts & property)
Overview of additional Estate Planning documents (i.e., Trusts)
Creation and Review of Estate Planning Flow Chart
Estate Settlement Assistance; ensuring the proper transfer of your assets to heirs at bereavement
Estate Inheritance Assistance; assisting clients in properly receiving assets due to a wealth transfer event
Coordinate with current estate planning attorney
<b>Philanthropic/Charitable Planning</b>
Overview of current tax year gifting options & recommendations
Required Minimum Distributions Charitable Strategies
Charitable Estate Planning
Assistance with selecting/interviewing charities and their board of directors
Assistance with setting up Donor Advisor Funds, Foundations, and Supporting Organizations
Creating and Implementing Advance Charitable Gift Planning Strategies
<b>Technology Access</b>
Creation and access to dynamic, secure, and custom account aggregation tools
Individual, Secure, and Ample Cloud storage for items relating to your Financial Plan and Living Asset Allocation
Accessible via a secure internet connection - Anywhere. Anytime.
Online scheduling and Virtual Meeting availability & flexibility
Recommendations provided for additional tools to help specific client needs

This Brochure supplement provides information about Investment Advisor Representative, Malik S. Lee CRD No. 5443462 that supplements the firm Brochure of Felton & Peel Wealth Management, Inc. (CRD/IARD No. 298495). You should have received a copy of that brochure. Please contact Malik S. Lee (contact information below), if you did not receive the Felton & Peel Wealth Management Brochure or if you have any questions about the contents of this supplement.

Additional information about Investment Advisor Representative, Malik S. Lee CRD No. 5443462 can be found on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). This website can be searched by using the investment advisor representative's CRD number (shown above).

## **BROCHURE SUPPLEMENT** (Form ADV Part 2B)

*for*

**Malik S. Lee, CFP®, CAP®, APMA®**



**FELTON & PEEL WEALTH MANAGEMENT, INC.**

Two Ballpark Center  
800 Battery Avenue SE, Suite 100  
Atlanta, Georgia 30339  
Tel: (404) 424-9570  
Toll-Free: 1-800-822-7068 (Ext. 1)  
Fax: 1-800-787-4857  
Website: [www.feltonandpeel.com](http://www.feltonandpeel.com)  
Email: [malik@feltonandpeel.com](mailto:malik@feltonandpeel.com)

**March 29, 2023**



## **BROCHURE SUPPLEMENT for Malik S. Lee CRD No. 5443462**

### **(Item 2) EDUCATIONAL BACKGROUND & BUSINESS EXPERIENCE**

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#### **Felton & Peel Wealth Management Requirements for Representative Employment**

We require that employees who provide advice on behalf of the firm have at least a 4-year college degree and two (2) years of relevant work experience in the securities industry. Prospective employees must also have passed the appropriate state advisory exams. Additional professional designations are encouraged.

#### **Investment Advisor Representative's Information**

**Malik S. Lee, CFP®, CAP®, APMA®**

**Year of Birth: 1981**

Malik S. Lee is the founder of Felton & Peel Wealth Management. The firm was formed to provide comprehensive wealth management services to clients. Mr. Lee's industry experience and professional expertise consist of over 14 years in the financial services industry, where he specialized in providing wealth management services to retail and institutional clients. Malik successfully passed the Series 7 and Series 66 securities industry exams early in his career. Malik holds his insurance agent license and advises clients on the importance of incorporating risk management strategies with financial planning.

#### **Educational Background**

Bachelor of Arts in Business Finance, Morehouse College, Atlanta, Georgia, 2003

#### **Professional Designations**

##### **Certified Financial Planner or CFP®, 2014**

Certified Financial Planner, CFP®, and federally registered CFP (with flame design) marks (collectively, the "CFP® marks") are professional certification marks granted in the United States by the Certified Financial Planner Board of Standards, Inc. ("CFP Board"). The CFP® certification is a voluntary certification; no federal or state law or regulation requires financial planners to hold CFP® certification. It is recognized in the United States and a number of other countries for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients. Currently, more than 62,000 individuals have obtained CFP® certification in the United States.

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

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

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

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

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

**Continuing Education** – Individuals who become certified must complete ongoing education and ethics requirements in order to maintain the right to continue to use the CFP® marks.

##### **Chartered Advisor in Philanthropy or CAP®, 2018**

Chartered Advisor in Philanthropy or CAP® are professional certification marks granted by The American College of Financial Services. The CAP® designation provides individuals with the knowledge and expertise needed to help clients with philanthropic planning techniques such as charitable planning, gifting strategies, and fundraising.

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

Education - Complete three graduate-level courses, equivalent of 9 semester credit hours covering gifts within a financial plan, business exit plans, or estate plans;

Examination – Pass an end-of-course examination after each graduate-level course;

Experience – Candidates must be engaged in professional activities advising individuals or charitable organizations in wealth and estate planning, financial planning, charitable planning, charitable giving, planned giving, nonprofit or foundation management or services, investment management of charitable assets or accounting; or employment in the nonprofit sector in a capacity related to nonprofit management, development, planned giving or fundraising, at least three of the five years immediately preceding application for CAP® certification;

Ethics – Agree to be bound by and adhere to the College of Financial Planning's Standards of Professional Conduct; and

Continuing Education – Following initial conferment, authorization for continued use of the CAP® credential must be renewed every two years by completing 15 hours of continuing education.

### **Accredited Portfolio Management Advisor, APMA®, 2019**

Accredited Portfolio Management Advisor<sup>SM</sup> or APMA® is a graduate-level professional designation program for experienced financial professionals with certification marks granted by the College of Financial Planning, Inc.

The College for Financial Planning, with more than 37 years of financial services education expertise, is the most established and experienced provider of financial planning education in the industry. Individuals who hold the APMA® designation have completed a course of study that encompasses client assessment and suitability, risk/return, investment objectives, bond and equity portfolios, modern portfolio theory, investor psychology, and other topics germane to building appropriate client portfolios.

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

Education – Participate in a year-long two-part self-study educational program that encompasses specific content covering both theory and practical application. There are no prerequisites for this certification. The curriculum is developed by the College of Financial Planning's highly esteemed faculty with input from the country's top investment and financial firms giving students the benefit of applying their learning to real-world circumstances and case studies;

Examination – Pass an end-of-course examination that tests their ability to synthesize complex concepts and apply theoretical concepts to real-world situations;

Experience – Best for experienced financial advisors and planners who wish to delve deeper into the finer points of portfolio creation, augmentation, and maintenance;

Ethics – Agree to be bound by and adhere to the College of Financial Planning's Standards of Professional Conduct; and

Continuing Education – Following initial conferment, authorization for continued use of the APMA® credential must be renewed every two years by completing 16 hours of continuing education.

### **Business Experience**

*Founder, Managing Principal,  
Investment Advisor Representative  
& Chief Compliance Officer  
Felton & Peel Wealth Management, Inc.  
Atlanta, Georgia*

*08/2018 to Present*

*Registered Representative  
ALPS Distributors, Inc.  
Kennesaw, Georgia*

*09/2013 to 08/2018*

*Financial Associate  
& Investment Advisor Representative  
Henssler Financial  
Kennesaw, Georgia*

*08/2013 to 08/2018*

*Managing Partner  
& Insurance Agent  
Felton & Peel Wealth Management, Inc.  
Atlanta, Georgia*

*02/2011 to 07/2013*

Registered Representative  
& Investment Advisor Representative  
Securities America, Inc.  
Securities America Advisors, Inc.  
Atlanta, Georgia

02/2011 to 07/2013

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**(Item 3) DISCIPLINARY INFORMATION**

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Criminal or Civil Actions - *None.*

Administrative Actions or Proceedings - *None.*

Self-Regulatory Organization (SRO) Proceedings - *None.*

Professional Standards Violations. - *None.*

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**(Item 4) OTHER BUSINESS ACTIVITIES**

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*Investment Related*

Mr. Lee is not involved in any investment-related activity not disclosed herein. *Please review Item 10, Other Financial Industry Activities and Affiliations, for details.*

*Non-Investment Related*

Malik S. Lee is a licensed insurance agent who transacts insurance product sales with various insurance vendors. Mr. Lee will earn separate yet customary compensation for insurance product sales. He generally spends no more than five percent (5%) of his workweek selling insurance products.

Malik S. Lee provides tax planning and preparation services through Felton & Peel Tax Services, LLC. Mr. Lee will earn separate remuneration for tax planning and preparation services. He generally spends up to ten percent (10%) of his workweek providing tax services.

Mr. Lee is also a member and the chief executive officer of Klondike Financial, LLC, which creates mobile financial applications. Malik spends about five percent (5%) of his time on matters related to Klondike Financial.

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**(Item 5) ADDITIONAL COMPENSATION**

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Mr. Lee does not receive economic benefits from any third parties.

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**(Item 6) SUPERVISION**

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Malik S. Lee is the chief compliance officer of our firm. Mr. Lee is responsible for advising clients as an investment advisor representative and administration of firm operations. We administer supervision through the application of our written supervisory policies and procedures.

For questions regarding our supervisory procedures, please contact Malik S. Lee by phone at (404) 424-9570 or by email at malik@feltonandpeel.com.

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**(Item 7) REQUIREMENTS FOR STATE REGISTERED ADVISERS**

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Additional IAR Disciplinary Events

**1. Awards granted or findings of liability in consequential Arbitration Claims**

None. See Item 19 of the Brochure.

**2. Awards granted or findings of liability in consequential Civil, SRO, or Administrative proceedings.**

None. See Item 19 of the Brochure.

IAR Bankruptcy Petition Filings

Malik S. Lee has not been the subject of a bankruptcy petition.