FSR WEALTH MANAGEMENT, LTD

Form ADV Part 2A – Disclosure Brochure

March 21, 2019

FSR Wealth Management, Ltd
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https://fsrwealth.com/financial-services/

This brochure provides information about the qualifications and business practices of FSR Wealth Management, Ltd., which utilizes the service mark "FSR Wealth Strategies" for marketing purposes. If you have any questions about the contents of this brochure, please contact us at (630) 993-8200 or by email at jdonaldson@fsrwealth.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about us may be found at the SEC's website www.adviserinfo.sec.gov. FSR Wealth Management Ltd.'s CRD number is 166746.

Item 2 – Material Changes

The material changes in this brochure from the last annual updating amendment of FSR Wealth Management, Ltd. on March 7, 2018 are described below.

1. The Firm Brochure has been revised generally to identify FSR Wealth's use of a service mark, FSR Wealth Strategies, for marketing purposes.

2. Item 4, 5 and 13 – We add financial planning and consulting as a separate, stand-alone service to include on-going and one-time services.

3. Item 4 E. has been updated to reflect the increase in the Discretionary Amounts under management.

We will ensure that you receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after our firm's fiscal year ends. Our firm's fiscal year ends on December 31, so you will receive the summary of material changes no later than April 30 each year. At that time, we will also offer or provide a copy of the most current disclosure brochure. We may also provide other ongoing disclosure information about material changes as necessary.

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Item 4 – Advisory Business

Business Description

We provide financial planning and manager selection & supervision services to individuals, high net worth individuals and institutions. As a registered investment advisor in the State of Illinois, we are held to the highest standard of client care - a fiduciary standard. As a fiduciary, we always put our client's interests first and must fully disclose any conflict of interest. We do not hold customer funds or securities.

A. Description of the Advisory Firm

FSR Wealth Management, Ltd. (hereinafter "FSR Wealth") is a Corporation organized in the State of Illinois. The firm was formed in January 2013, and the principal owner is Joshua E. Bretl. FSR Wealth, along with its affiliated firms, FSR CPAs, Ltd. and FSR Insurance Planning, Ltd. (as set forth in Item 10 below), utilized the service mark "FSR Wealth Strategies" for marketing purposes. This includes the use of the service mark on websites as well as social media. The application for the service mark is currently pending. Notwithstanding the use of the service mark, all contracts entered into with clients will reflect the corporate entity, FSR Wealth Management, Ltd.

B. Types of Advisory Services

Selection of Other Advisors

FSR Wealth can direct clients to third-party investment advisors, who are registered with the Securities and Exchange Commission as a registered investment advisor (a "TP RIA"), to manage all or a portion of the client's assets. These TP RIAs would act in the capacity as a co-advisor, under a co-advisory agreement. If the clients agree with the recommendation to use the TP RIA, FSR Wealth would ask the client to enter into the appropriate advisory agreement with the selected TP RIA so that the clients are aware that FSR Wealth is using a TP RIA to assist them with the management of the clients' accounts. After entering such a relationship with the TP RIA, FSR Wealth will provide the clients with the TP RIA's Form ADV, which contains important information regarding the management of the clients' accounts. Clients should review the TP RIA's Form ADV carefully before deciding as to the TP RIA that will be assisting FSR Wealth's management of their accounts.

FSR Wealth will suggest that you utilize, and would assist you in the selection of, individual investment managers recommended by the TP RIA to manage your portfolio pursuant to the terms of the investment advisory agreement. Before selecting the individual investment managers for our clients, FSR Wealth will always ensure those individual investment advisors are properly licensed or registered as an investment advisor. If you utilize the individual investment manager, your investments may be allocated either through the TP RIA's funds or through a separately managed account managed by such TP RIA on behalf of FSR Wealth's clients FSR Wealth may also allocate among one or more private equity funds or private equity fund advisors. FSR Wealth will review the ongoing performance of the TP RIA to determine whether the use of the TP RIA continues to be in the best interest of our clients.

As discussed in Items 5 and 10 below, FSR Wealth only recommends TP RIAs that have entered into a contract with FSR Wealth for such arrangements. Accordingly, there is a financial incentive for FSR Wealth and its advisors to recommend the use of these co-advisors over others who have not entered into co-advisory agreements with FSR Wealth or others who have similar programs that could provide similar services to FSR Wealth clients at a lower cost. Thus, FSR Wealth and its advisors carefully discussed this with their clients, so their clients can make an informed decision on whether or not to enter into the co-advisory agreements with the TP RIA.

Accordingly, FSR Wealth clients should review the fees associated with their use of the TP RIA, in light of the services offered, to determine whether the FSR Wealth client should use the services of the TP RIA.

Financial Planning and Consulting Services

FSR Wealth offers financial planning services, which involve preparing a written financial plan covering specific or multiple topics. We provide full written financial plans, which typically address the following topics specified below. When providing financial planning and consulting services, the role of your investment adviser representative is to find ways to help you understand your overall financial situation and help you set financial objectives. We also provide modular written financial plans which only cover those specific areas of concern mutually agreed upon by you and us. A modular written financial plan is limited or segmented and does not involve the creation of a full written financial plan. You should be aware that there are important issues that may not be taken into consideration when your investment adviser representative develops his or her analysis and recommendations under a modular written financial plan. Written financial plans prepared by us do not include specific recommendations of individual securities.

We also offer consultations in order to discuss financial planning issues when you do not need a written financial plan. We offer a one-time consultation, which covers mutually agreed upon areas of concern related to investments or financial planning. We also offer "as-needed" consultations, which are limited to consultations in response to a particular investment or financial planning issue raised or request made by you. Under an "as-needed" consultation, it will be incumbent upon you to identify those particular issues for which you are seeking our advice or consultation on.

Our financial planning and consulting services do not involve implementing any transaction on your behalf or the active and ongoing monitoring or management of your investments or accounts. You have the sole responsibility for determining whether to implement our financial planning and consulting recommendations. To the extent that you would like to implement any of our investment recommendations through FSR Wealth or retain FSR Wealth to actively monitor and manage your investments, you must execute a separate written agreement with FSR Wealth for our asset management services.

FSR Wealth will offer financial planning based on the individual goals, objectives, time horizon, and risk tolerance of each client. Plans may include but are not limited to:

- Investment Strategy — asset allocation recommendations, advice in regard to qualified plans and possible Roth Conversions, and working with clients to make sure their investments match their respective risk tolerance and goals.

- Life Insurance Planning—a review of current life insurance situation, future expectations and needs, and possible suitable life insurance products for the

- future. FSR Wealth may recommend to clients, when it is appropriate, to liquidate current security portfolios to purchase fixed income/insurance products from a related party.

- Retirement Planning—a review of current retirement plans and vehicles with suggestions for improving existing situations or a creation of a new retirement plan based on client's situation and risk tolerance levels. Retirement income plan includes what assets to spend in the proper order.

- Estate Planning – a review of current estate plans and/or the creating of a new plan taking into account the client's wishes, tax concerns, and asset transference issues.

FSR Wealth will evaluate the current investments of each client with respect to their risk tolerance levels and time horizon. FSR Wealth will create an Investment Policy Statement for these clients, which will outline a client's risk tolerance levels.

It is anticipated that each of these services will take approximately one to six hours of financial planning and therefore the time to complete a financial plan will depend on the services required by the client. For example, the financial plan for a client requiring only investment planning and life insurance planning will usually require two to twelve hours.

FSR Wealth and the client will ultimately determine the negotiated fixed fees depending on the specific financial planning services (listed above) that the client requires and the type of client plus dependents (individuals vs. high-net-worth individuals vs. family planning vs. corporations), as well as conversations between client and FSR Wealth. The final fee structure will be documented in Exhibit A of the client agreement.

Types of Investments

Although FSR Wealth primarily recommends conservative investment products to a majority of its clients, FSR Wealth offers investment advice regarding various investment products, including mutual funds, fixed income securities, real estate funds (including REITs), and insurance products including annuities, equities, hedge funds, private equity funds and Exchange Traded Funds ("ETFs"). When appropriate, FSR Wealth can offer investment advice regarding ETFs in the gold and precious metal sectors, treasury inflation protected/inflation linked bonds, commodities, non-U.S. securities and private placements. We provide this advice through the creation of the financial plan for our clients. We also provide this advice when we do not advise specific investment recommendations, as in the case when we recommend an investment manager who will assist us in our capacity as co-advisor to our clients' portfolio. FSR Wealth may use other securities as well to help diversify a portfolio when applicable.

C. Client Tailored Service and Client Imposed Restrictions

FSR Wealth will tailor a program for each individual client based on risk profile and using tax strategies to minimize overall taxation. This will include an interview session to get to know the client's specific needs and requirements as well as a plan that will be executed by FSR Wealth on behalf of the client. FSR Wealth may use "model portfolios" together with a specific set of recommendations for each client based on their personal restrictions, needs, and targets. If we use these “model portfolios”, our clients may not be able to impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs unless the “model portfolios” are designed to accommodate such values or beliefs.

C. Wrap Fee Program

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. FSR Wealth does not participate in any wrap fee programs but structures its fee structure on a wrap fee basis, such that the client pays a set fee in accordance with the fee schedule below.

D. Assets Under Management

FSR Wealth has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
$65,983,027	$3,960,690	December 31, 2018

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Item 5 – Fees and Compensation

A. Fee Schedule

In Illinois, unless a client has received the firm’s disclosure brochure at least 48 hours prior to signing the investment advisory contract, the investment advisory contract may be terminated by the client within five (5) business days of signing the contract without incurring any advisory fees.

Selection of Other Advisors Fees:

For those clients participating in the “Selection of Other Advisors” Program, the clients are directed to pay the fees to the TP RIA and do not pay a separate co-advisory fee to FSR Wealth. The fee schedule for clients participating in these programs is currently provided as a supplement to the investment advisory agreement among the clients, the TP RIA and FSR Wealth. The TP RIAs utilize by FSR Wealth also describe their fee structure on their Form ADV. FSR Wealth will provide its clients with the TP RIA’s Form ADV at the time they enter into the investment advisory agreement with the TP RIA.

FSR Wealth will receive its standard portfolio management fee from the fee paid to these TP RIAs by the clients. The fees payable to FSR Wealth from the TP RIAs varied among the TP RIAs and FSR Wealth. This relationship will be memorialized in each contract between FSR Wealth and each TP RIA. The total fees paid by the client will not exceed any limit imposed by any regulatory agency.

If the client desires to terminate the services of the TP RIA, the notice of termination requirement and any payment of fees with respect to the termination will depend on the terms specified by the selected TP RIA as set forth in the investment advisory contract entered into by the client with the selected TP RIA and FSR Wealth. As set forth above, FSR Wealth currently direct clients interested in this program to a co-advisory program with AE Wealth Management, LLC (“AE Wealth”).

Financial Planning and Consulting Fees

FSR Wealth provides financial planning and consulting services as a stand-alone service under a fixed fee arrangement. There is a range in the amount of the fixed fee charged by FSR Wealth for these services. The minimum fixed fee is generally $1,000 and the maximum fixed fee is generally no more than $24,000. Depending on the financial planning and consulting services requested by the client, it is anticipated that these services will take approximately one to six hours of time to complete. The amount of the fixed fee for your financial planning and consulting engagement is specified in your Client Account Agreement with FSR Wealth.

Monthly Financial Planning and Consulting Fee

Clients will pay a monthly fee for on-going financial planning and consulting services. Your specific annual fee disclosed in your Client Account Agreement with us, will be divided into 12 monthly payments beginning at the time you execute and agreement with FSR Wealth. Services include review and maintenance of Plan in accordance with goals, update tax planning as needed and update and monitor spending and asset allocations.

One-Time Financial Planning and Consulting Fee

You are required to pay in advance 100% of the fixed fee at the time you execute an agreement with FSR Wealth; however, at no time will FSR Wealth require payment of more than $500 in fees more than six months in advance.

To the extent FSR Wealth provides you with general investment recommendations as part of the financial planning services and you implement such investment recommendations through FSR Wealth, we may offer in our agreement with you to waive or reduce the fees for financial planning and consulting services.

Either you or FSR Wealth may terminate the financial planning and consulting services upon providing the other party providing with written notice of termination effective 30 days after the other party receives such notice of termination. You may terminate the financial planning and consulting services within five (5) business days of entering into an agreement with FSR Wealth without penalty or fees due. If you terminate the financial planning and consulting services after five (5) business days of entering into an agreement, a remaining balance of any fees paid in advance, after the deduction of hours worked, will be refunded by FSR Wealth to you. If you are not satisfied with the financial plan prepared by FSR Wealth, we may waive our fee; however, in such a situation, FSR Wealth retains intellectual property rights over any written financial plan prepared by FSR Wealth, and the written financial plan must be returned to FSR Wealth.

Other Fee Terms for Financial Planning & Consulting Services

You may pay the investment advisory fees owed for the financial planning services by submitting payment directly by check or credit card. If you elect to pay by credit card, you will provide written authorization to FSR Wealth for such a charge.

You should notify FSR Wealth immediately if you have questions about or dispute your fee.

To the extent FSR Wealth engages an outside professional (i.e. attorney, independent investment adviser or accountant) while providing financial planning and consulting services to you, FSR Wealth will be responsible for the payment of the fees for the services of such an outside professional, and you will not be required to reimburse FSR Wealth for such payments. To the extent that you personally will be responsible for the payment of the fees for the services of such an outside professional, and you will not be required to reimburse FSR Wealth for such payments. To the extent that you personally engage such an outside professional, you will be responsible for the payment of the fees for the services of such an outside professional, and FSR Wealth will not be required to reimburse client for such payments. Fees for the services of an outside professional (i.e. attorney, independent investment adviser or accountant) will be in addition to and separate from the financial planning and consulting fees charged by FSR Wealth, and you will be responsible for the payment of the fees for the services of such an outside professional. In no event will the services of an outside professional be engaged without your express approval.

All fees paid to FSR Wealth for services are separate and distinct from the commissions, fees and expenses charged by insurance companies associated with any insurance product subsequently acquired by you. If you sell or liquidate certain existing securities positions to acquire any insurance product, you may also pay a commission and/or deferred sales charges in addition to the financial planning and consulting fees paid to FSR Wealth and any commissions, fees and expenses charged by the insurance company for subsequently acquired insurance.

If you elect to have your investment adviser representative, in his or her separate capacity as an insurance agent, implement the recommendations of FSR Wealth, your investment adviser representative at his or her discretion may waive or reduce the financial planning and consulting fee charged for these services by the amount of the commissions received by your investment adviser representative as an insurance agent. Any reduction of the investment advisory fee will not exceed 100% of the insurance commission received.

All fees paid to FSR Wealth for advisory services are separate and distinct from the fees and expenses charged by mutual funds to their shareholders. These fees and expenses are described in each mutual fund's prospectus. These fees will generally include a management fee, other fund expenses and a possible distribution fee. If the fund also imposes sales charges, you may pay an initial or deferred sales charge.

If you retain FSR Wealth to implement the recommendations provided under this service, FSR Wealth may recommend load or no-load mutual funds that charge you 12(b)-1 fees. FSR Wealth does not receive 12(b)-1 fees.

All fees paid to FSR Wealth for financial planning and consulting services are separate and distinct from the commissions charged by a broker-dealer or asset management fees charged by an investment adviser to implement such recommendations.

If you elect to implement the recommendations of FSR Wealth through our other investment advisory programs, FSR Wealth may waive or reduce a portion of the investment advisory fees for such other investment advisory program(s). Any reduction will be at the discretion of FSR Wealth and disclosed to you prior to contracting for additional investment advisory services.

It should be noted that lower fees for comparable services may be available from other sources.

<u>Financial Planning Services for Existing Managed Accounts</u>

FSR Wealth provides financial planning and consulting services at no charge to clients who are currently receiving asset management services from FSR Wealth for an asset management fee. If client is currently receiving asset management services from FSR Wealth for an asset management fee, FSR Wealth waives any fees for services under the Financial Planning and Consulting Agreement.

When FSR Wealth does not charge a fee under the Financial Planning and Consulting Agreement, there are fees and expenses charged by mutual funds to their shareholders if client invests in mutual funds due in part to the services under this Agreement. These fees and expenses are described in each mutual fund's prospectus. These fees will generally include a management fee, other fund expenses and a possible distribution fee (known as 12(b)-1 fees). If the mutual fund also imposes sales charges, client may pay an initial or deferred sales charge.

Likewise, although FSR Wealth does not charge a fee under the Financial Planning and Consulting Agreement, if client decides to invest through a qualified custodian due in part to the services under this Agreement, the qualified custodian or broker-dealer executing certain transaction will charge commissions for implementing transactions.

B. Payment of Fees

Payment of Selection of Other Advisors Fee

Fees for the services of AE Wealth as co-advisor are generally withdrawn directly from the client's accounts with client's written authorization in accordance with the policies and practices of AE Wealth or its custodians, as reflected in the investment advisory agreement. In accordance with FSR Wealth's agreement with this entity, FSR Wealth clients pay the fees associated with the management of their accounts to AE Wealth, who then compensates FSR Wealth for advisory or co-advisory services. Clients do not pay fees directly to FSR Wealth. FSR Wealth clients have been provided with a copy of the Form ADV for AE Wealth and can refer to that document for more information about how these entities charge and collect their respective fees.

C. Client Responsibilities for Third Party Fees

In addition to the management fees charged by the co-advisor, FSR Wealth clients are responsible for the payment of all fees, if any, payable to third parties other than FSR or the TP RIA, including, but not limited to, custodian fees, brokerage fees, mutual fund fees, and transaction fees. Those fees are separate and distinct from the fees and expenses charged by the TP RIA and FSR Wealth. For more information on these types of fees, please consult the Form ADV for AE Wealth. Please also see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

FSR Wealth and its co-advisor do not collect fees in advance.

E. Outside Compensation for the Sale of Securities to Clients

Neither FSR Wealth nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds. However, you should note that some of our investment advisor representatives are also independent insurance agents and they will sell insurance products in their capacity as independent insurance agents.

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

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

Item 7 – Types of Clients

FSR Wealth generally provides advisory services to the following types of clients:

- Individuals
- High-Net-Worth Individuals
- Retirement and Profit-Sharing Plans
- Trusts
- Corporations or Business Entities

All clients are required to enter into an agreement with FSR Wealth and/or its co-advisors in order to establish a client arrangement with FSR Wealth.

Minimum Account Size

There is no account minimum for any of FSR Wealth's services.

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

A. Methods and Risks of Analysis and Investment Strategies

FSR Wealth's investment advisory representatives may generally use any, some all or none of the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental analysis involves the attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages) to determine if the company is underpriced (indicating that it may be a good time to buy) or overpriced (indicating that it may be a good time to sell). This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value. Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluation the stock.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset. This theory assumes that investors are risk adverse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Third-Party Money Manager Analysis. We examine the experience, expertise, investment philosophies, and past performance of independent third-party investment managers who have entered into a co-advisory agreement with us to determine if that manager has demonstrated an ability to invest over a period and in different economic conditions. We monitor the manager's underlying holdings, strategies, concentrations and leverage as part of our overall periodic risk assessment. Additionally, as part of our due-diligence process, we advise our clients that the third-party money manager acting as our co-advisor may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in our co-advisor's portfolio, there is a risk that a manager may deviate from the stated investment mandate or strategy of the portfolio, making it a less suitable investment for our clients. Moreover, as we do not control the manager's daily business and compliance operations, we may be unaware of the lack of internal controls necessary to prevent business, regulatory or reputational deficiencies.

Risks for All Forms of Analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect,
there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Investment Strategies

FSR Wealth and its co-advisors may engage in various strategies, including value investing, tactical asset allocation and strategic asset allocation. Their specific investment strategies are outlined in their Firm Brochure, which is provided to you when you sign the co-advisory agreement. In general, the strategies are:

Value investing. A value investing strategy selects stocks that trade for less than their intrinsic values. Value investors typically seek stocks of companies that they believe the market has undervalued. They believe the market overreacts to good and bad news, resulting in stock price movements that do not correspond with the company's long-term fundamentals. The result is an opportunity for value investors to profit by buying when the price is deflated. Often, value investors select stocks with lower-than-average price-to-book or price-to-earnings ratios and/or high dividend yields. The risks associated with value-investing include incorrectly analyzing and overestimating the intrinsic value of a business, concentration risk, under performance relative to major benchmarks, macro-economic risks, investing in value traps i.e. businesses that remain perpetually undervalued, and lost purchasing power on cash holdings in the case of inflation.

Tactical asset allocation. A tactical asset allocation strategy allows for a range of percentages in each asset class (such as Stocks = 40-50%). The ranges establish minimum and maximum acceptable percentages that permit the investor to take advantage of market conditions within these parameters. Thus, a minor form of market timing is possible, since the investor can move to the higher end of the range when stocks are expected to do better and to the lower end when the economic outlook is bleak.

Strategic asset allocation. A strategic asset allocation strategy calls for setting target allocations and then periodically rebalancing the portfolio back to those targets as investment returns skew the original asset allocation percentages. The concept is akin to a “buy and hold” strategy, rather than an active trading approach. Of course, the strategic asset allocation targets may change over time as the client’s goals and needs change and as the time horizon for major events such as retirement and college funding grow shorter.

Risk of Loss. Investing in securities (including stocks, mutual funds, and bonds, etc.) always involves risk of loss. Depending on the different types of investments utilized, there may be varying degrees of risk. Accordingly, you should be prepared to bear investment loss including the loss of your original principal. Further, past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or declines.

Modern Portfolio Theory. FSR Wealth and its co-advisors review each model portfolio before selecting them to be included in our program. We also conduct ongoing reviews to ensure that the model portfolio is still suitable for our programs. We call these processes “due diligence.” In order to assist us in conducting our due diligence and selection of model portfolios, our co-advisor has contracted with an outside firm to act as its Chief Investment Officer. We use a multi-step process in researching model portfolios. Each model portfolio and its manager(s) is evaluated based on information provided by the manager including descriptions of its investment process, asset allocation strategies employed, sample portfolios to review securities selections, and the manager’s Form ADV Disclosure Brochure (if applicable). We attempt to verify the information provided by comparing it to other data from publicly available data collection sources.

B. INVESTMENT STRATEGIES

We use the following strategy or strategies in managing client accounts, provided that such strategy or strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons, among other considerations:

Long term trading is designed to capture market rates of both return and risk. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically, we employ this strategy when (i) we believe the securities to be currently undervalued, and/or (ii) we want exposure to an asset class over time, regardless of the current projection for this class or (iii) the yield (income) of the investment is attractive and consistent with the investment objectives of our client. A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell. Finally, a security may, at any time and without prior notice, decrease, suspend or terminate its payment of dividends, coupon payments, or return on capital thereby decreasing the yield of stated investment. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short term trading. When utilizing this strategy, we purchase securities with the idea of selling them within a relatively short time (typically a year or less). We do this to take advantage of conditions that we believe will soon result in a price swing in the securities we purchase. A risk inherent in short-term purchase strategy is that if our predictions are incorrect, a security may decline sharply in value before we make the decision to sell. Other risks include liquidity, economic stability, and inflation, in addition to the long-term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Margin transactions and options trading generally hold greater risk, and clients should be aware that there is a material risk of loss using any of those strategies.

Margin transactions use leverage that is borrowed from a brokerage firm as collateral. When losses occur, the value of the margin account may fall below the brokerage firm's threshold thereby triggering a margin call. This may force the account holder to either allocate more funds to the account or sell assets on a shorter time frame than desired.

Options transactions. We may use options as an investment strategy. Certain standardized options issued by the Options Clearing Corporation are securities, regulated by the SEC. An option is also considered a "derivative" because it derives its value from an underlying asset.

The two types of options are calls and puts:

- A call gives the holder (the buyer of the call) the right to buy an asset at a certain price within a specific period of time. We will buy a call if we have determined that the stock will increase substantially before the option expires.

- A put gives the holder (the buyer of the put) the right to sell an asset at a certain price within a specific period of time. We will buy a put if we have determined that the price of the stock will fall before the option expires.

We will use options to speculate on the possibility of a sharp price swing. We will also use options to "hedge" a purchase of the underlying security; in other words, we will use an option purchase to limit the potential upside and downside of a security we have purchased for your portfolio. We use "covered calls", in which we sell an option on a security you own. In this strategy, you receive a premium for making the option available, and the person purchasing the option has the right to buy the security from you at an agreed-upon price. We use a "spreading strategy", in which we purchase two or more option contracts (for example, a call option that you buy and a call option that you sell) for the same underlying security. This effectively puts you on both sides of the market, but with the ability to vary price, time and other factors. This strategy includes the risk that an option may expire out of the money resulting in minimal or no value, as well as the possibility of leveraged loss of trading capital due to the leveraged nature of stock options.

Risk of Loss. As we stated above, investing in securities (including stocks, mutual funds, and bonds, etc.) always involves risk of loss. Depending on the different types of investments utilized, there may be varying degrees of risk. Accordingly, you should be prepared to bear investment loss including the loss of your original principal. Further, past performance is not indicative of future results. Therefore, you should never assume that future performance of any specific investment or investment strategy will be profitable. Because of the inherent risk of loss associated with investing, our firm is unable to represent, guarantee, or even imply that our services and methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate you from losses due to market corrections or decline.

C. Risk of Specific Securities Utilized

FSR Wealth recommends portfolios utilized and managed by third party investment managers. Securities that may be underlying these portfolios used by investment managers selected by FSR Wealth or its co-advisors and their potential risks are indicated in the forthcoming paragraphs in this section and in the Form ADV of the co-advisor.

FSR Wealth's recommendation of margin transactions and options trading for those clients determined to be “suitable” generally holds greater risk of capital loss. Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature (mentioned below).

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

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

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed “electronic shares” not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.

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

Annuities are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals. Variable annuities are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.

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

Private equity funds carry certain risks. Capital calls will be made on short notice, and the failure to meet capital calls can result in significant adverse consequences, including but not limited to a total loss of investment.

Private placements carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

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

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

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

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

Item 9 – Disciplinary Information

A. Criminal or Civil Actions.

FSR Wealth has no criminal or civil actions.

B. Administrative Proceedings

FSR Wealth has no administrative proceedings.

C. Self-Regulatory Organization (SRO) Proceedings

FSR Wealth has no self-regulatory organization proceedings.

Item 10 – Other Financial Industry Activities and Affiliations

A. Registrations as a Broker/Dealer or Broker/Dealer Representative

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

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

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

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

FSR Wealth is affiliated with FSR CPAs Ltd and FSR Insurance Planning Ltd. Some of FSR Wealth's Investment Advisor Representatives are accountants working for the FSR CPA, Ltd or general agents working with FSR Insurance Planning, Ltd. From time to time, FSR Wealth Investment Advisor

Representatives will offer clients advice or products from those activities. In offering these services, these individuals are able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. Clients, however, are not under any obligation to engage these individuals when considering implementation of advisory recommendations. The implementation of any or all recommendations is solely at the discretion of the client.

Clients should be aware that the receipt of additional compensation for these services creates a conflict of interest that can impair the objectivity of our firm and these individuals when making advisory recommendations. FSR Wealth endeavors at all times to put the interest of its clients first as part of our fiduciary duty as a registered investment advisor. We take the following steps to address this conflict:

- FSR Wealth has adopted and strictly adheres to a code of ethics, wherein, among other things, we mandate that our representatives put their clients' interests first at all times.

- we disclose to clients the existence of all material conflicts of interest, including the potential for our firm and our employees to earn compensation from advisory clients in addition to our firm's advisory fees;

- we advised our clients that they are not obligated to purchase recommended investment products from our employees or affiliated companies as that decision is entirely at their discretion;

- we collect, maintain and document accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;

- our firm's management conducts regular reviews of each client account to verify that all recommendations made to a client are suitable to the client's needs and circumstances;

- we require that our employees seek prior approval of any outside employment activity so that we may ensure that any conflicts of interests in such activities are properly addressed;

- we periodically monitor these outside employment activities to verify that any conflicts of interest continue to be properly addressed by our firm; and

- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients.

FSR Wealth, along with its affiliated firms, FSR CPAs, Ltd. and FSR Insurance Planning, Ltd., utilize the service mark "FSR Wealth Strategies" for marketing purposes. This includes the use of the service mark on websites as well as social media. The application for the service mark is currently pending. Notwithstanding the use of the service mark, all contracts entered into with clients will reflect the corporate entity, FSR Wealth Management, Ltd.

D. Selection of Other Advisors or Managers and How This Advisor is Compensated for Those Selections

As previously disclosed, we recommend the services of certain third-party money managers as co-registered investment advisors to certain of our clients who are suitable for such an arrangement to manage all or a portion of the client's assets. In exchange for this recommendation, we share our investment advisory fees with these co-advisors. As such, our investment advisory fees are paid directly by the client to our co-advisors, who then compensates FSR Wealth. No clients pay fees directly to FSR Wealth. The portion of the advisory fee paid to us does not increase the total advisory fee paid to these TP RIAs by the client. Our current roster of outside TP RIAs consists of only those third-party money managers that have entered into agreements with FSR Wealth to provide these services. As such, clients should be aware that there may be other co-advisors that would charge them less fees for the same services, but FSR Wealth clients are only able to utilize those co-advisors that have a contract with FSR Wealth for those services.

The fees will not exceed any limit imposed by any regulatory agency. FSR Wealth will always act in the best interests of the client, including when determining which third- party investment advisor to recommend to clients. FSR Wealth will ensure that all recommended advisors are licensed, or notice filed in the states in which FSR Wealth is recommending them to clients.

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

A. Code of Ethics

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

B. Recommendation Involving Material Financial Interests

FSR Wealth does not recommend that clients buy or sell any security in which FSR or its related person(s) has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of FSR Wealth may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of FSR Wealth to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions can create a conflict of interest. FSR Wealth will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

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

From time to time, representatives of FSR Wealth may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of FSR Wealth to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, FSR Wealth will never engage in trading that operates to the client's disadvantage if representatives of FSR Wealth buy or sell securities at or around the same time as clients.

Item 12 – Brokerage Practices

A. Factors Used to Select Custodian and/or Broker/Dealers

Custodians and broker-dealers will be recommended based on FSR Wealth's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent. When referring clients to broker-dealers, this entity will only refer clients to broker-dealers registered in states where clients reside and only to those broker-dealers and custodians who have entered into a contractual arrangement with FSR Wealth to provide such services. Currently, FSR Wealth has such arrangements with, and will require clients to use Fidelity Brokerage Services LLC, TD Ameritrade or the broker-dealer associated with AE Wealth Management.

1. Research and Other Soft-Dollar Benefits

FSR Wealth does not generally trade client's accounts on a transaction by transaction basis or recommend broker-dealers or custodians for individual securities transactions and therefore receives no research, product, or services other than execution from a broker- dealer or third-party in connection with client securities transactions ("soft dollar benefits").

2. Brokerage for Client Referrals

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

3. Clients Directing Which Broker-Dealer and Custodian to Use

FSR Wealth does not generally trade for its clients' accounts and instead, typically recommend portfolios managed by its co-advisor. With regards to the model portfolios that are recommended to the clients, the trades in these model portfolios are typically done by the co-advisor on a discretionary basis. The trades made by the co-advisor are thus transacted through the relationship established by the co-advisor with a broker-dealer, which is described in the Form ADV of the co-advisor.

B. Aggregating (Block) Trading for Multiple Client Accounts

FSR Wealth does not trade clients' accounts and therefore does not have the ability to block trade purchases across accounts.

Item 13 – Review of Accounts

Frequency and Nature of Periodic Review and Who Makes Those Reviews.

All one-time financial planning accounts are reviewed upon financial plan creation and plan delivery by Joshua E Bretl, President. There is only one level of review for financial planning, and that is the total review conducted to create the financial plan.

Our on-going financial planning and consulting accounts will be reviewed in accordance with the services requested by the clients specified in their Agreement. Reviews include maintenance of Plan in accordance with goals; review and update tax planning as needed; review, update and monitor spending and asset allocations.

A. Factors that will Trigger a Non-Periodic Review of Client Accounts

With respect to financial plans, FSR Wealth will review the progress of the financial plans with the clients at least annually, and discuss any necessary changes to the plan as a result of a change in investment objectives or risk tolerance,

B. Content and Frequency of Regular Reports Provided to Clients

Each client of FSR Wealth's advisory services is provided, on an ongoing basis, with a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian.

Each client will receive the financial plan upon completion.

Item 14 – Client Referrals and Other Compensation

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

FSR Wealth does not receive any economic benefit, directly or indirectly from any third party for advice rendered to FSR Wealth's clients.

B. Compensation to Non-Advisory Personnel for Client Referrals

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

Item 15 – Custody

FSR Wealth does not take custody of client accounts at any time. Custody of client's accounts is held primarily at the client's custodian. Clients will receive account statements from the custodian and should carefully review those statements for accuracy.

Item 16 – Investment Discretion

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

Item 17 – Voting Client Securities

FSR Wealth will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18 – Financial Information

A. Balance Sheet

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

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

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

C. Bankruptcy Petitions in Previous Ten Years

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

Item 19 – Requirements for State Registered Advisors

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

The education and business backgrounds of FSR Wealth's current management persons and representatives, Joshua E Bretl, Scott E Bretl, Jill Donaldson, Sean Papreck and Robert C. Bretl, can be found on the Form ADV Part 2B brochure supplements for those individuals.

B. Other Business in which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

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

C. How Performance-based Fees are Calculated and Degree of Risk to Clients

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

D. Material Disciplinary Disclosures for Management Persons of this Firm

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

E. Material Relationships that Management Persons Have with Issuers of Securities (If Any)

See Item 10.C and 11.