FSR WEALTH MANAGEMENT, LTD

Form ADV Part 2A – Disclosure Brochure

March 27, 2020

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 28, 2019 are described below.

1. Items 4 and 5 – FSR offers client managed accounts through a Third-Party Platform.
2. Items 4 and 5 – FSR offers non-fiduciary advisory services to retirement plans.
3. Items 4 and 5 - FSR utilizes eMoney Advisors, a web-based financial and wealth planning system.
4. Item 4 and 5 – FSR offers newsletters and seminars to clients.
5. Items 4 and 5 - FSR offers wrap fee accounts through a Third-Party Platform.
6. Item 4D has been updated to reflect the increase in the Discretionary and Non-Discretionary assets under management.
7. Item 5A has been updated to include fee schedule.
8. Item 10E has been added to include affiliated insurance activities.
9. Item 12A.2. has been added to address direct and indirect compensation.

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.

Item 3 -Table of Contents

Item 4 – Advisory Business

Business Description

FSR Wealth Management, Ltd. (hereinafter "FSR Wealth") provides investment management services, manager selection and supervision, as well as financial planning services to individuals, high net worth individuals and institutions. As a registered investment advisor in the State of Illinois, FSR Wealth is held to the highest standard of client care - a fiduciary standard. As a fiduciary, FSR Wealth always put its client's interests first and must fully disclose any conflict of interest. FSR Wealth does not hold customer funds or securities.

A. Description of the Advisory Firm

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

After consultation with the client, FSR Wealth will determine with the client which program would be best suited for the client. FSR Wealth offers a program wherein it acts as the sole investment adviser for the client, on either a discretionary or non-discretionary basis pursuant to its client's desire and manage or make recommendations to its clients' portfolio. FSR Wealth also operates another program wherein it will assist clients with manager selection, either third-party investment advisors who are registered with the Securities and Exchange Commission (the "SEC") as a registered investment advisor (a "TP RIA") or portfolio managers operating within a TP RIA, to manage all or a portion of the client's assets. Both programs operate in a similar manner, with FSR Wealth utilizing the TP RIA's platform for its investment management services program and FSR Wealth utilizing the TP RIA's various investment advisors or portfolio managers for the *Manager Selection and Supervision Program.*

Investment Management Services Program

If appropriate for its clients and upon the client's request, FSR Wealth will act as the investment advisor for the client, on either a discretionary or non-discretionary basis pursuant to its client's desire and manage or make recommendations to its clients' portfolio. In performing its *Investment Management Services Program*, FSR Wealth will utilize the third-party platform of its TP RIA and providing the same reporting tools and software that are available on the third-party platform. Because FSR Wealth utilizes the TP RIA's platform, clients utilizing this program would still need to enter into a co-advisory agreement with both FSR Wealth and the TP RIA so that FSR Wealth may avail itself of the services offered by the TP RIA's platform. However, FSR Wealth and its Representatives would be the investment advisor for the Client. Under this program, FSR Wealth and the client will ultimately determine the negotiated fees, which is generally a percentage of the assets under management, which is based upon the various factors identified in the *Manager Selection and Supervision* Program.

Manager Selection and Supervision Program

If appropriate for its clients, FSR Wealth will direct clients to a TP RIA or its portfolio managers 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 a co-advisory agreement with FSR Wealth as well as 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 may also suggest that its clients utilize, and would assist them in the selection of, individual portfolio managers recommended by the TP RIA to manage the client's portfolio pursuant to the terms of the co-investment advisory agreement between client and FSR Wealth and between the client and the TP RIA. Before selecting the individual portfolio managers for its clients, FSR Wealth will always ensure those individual investment managers are properly licensed or registered as an investment advisor. If the client utilizes the individual investment manager, the client's 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 discuss 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.

For both the Investment Management Services Program and the Manager Selection and Supervision Program, FSR Wealth and its clients will ultimately determine the negotiated fees, which is generally the negotiated fee rate (expressed as a percentage) times the value of the portfolio (typically described as "assets under management"), depending on various factors, including, but not limited to: the specific investment advisory services that the client requires; the type of client; the complexity of the client's situation; the composition of the client's account; the potential for additional account deposits; the relationship of the client with the investment adviser representative; the portfolio chosen by the client; and the total amount of business that the client has with FSR Wealth and its affiliated entities (which not only includes the assets under management with FSR Wealth, but would also include any fixed annuities purchased by the client through FSR Wealth or its affiliates and any insurance premiums purchased by the client through FSR Wealth's affiliated insurance companies. FSR Wealth refers to the total amount of business that the client has with FSR Wealth and its affiliated companies as "Assets Under Care"). The annual fee rate charged by FSR Wealth will be specified in the client's advisory agreement with FSR Wealth. 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 FSR Wealth or the TP RIA. For a more comprehensive description of the fees charged by FSR Wealth, please see Section 5. Fees of this brochure.

Use of Third-Party Platform – Client Managed Accounts

As an accommodation to Clients utilizing either the Investment Management Services Program or the Manager Selection and Supervision Program, FSR Wealth and the TP RIA will allow these Clients to set up a client-managed account accommodation, wherein FSR Wealth and the TP RIA are providing the Client with access to the platform utilized by FSR Wealth and operated by the TP RIA for a portion of Client's assets. In this client-managed account accommodation, FSR Wealth will NOT be acting as a fiduciary for the client and offers no investment advice to the Client with respect to the Assets that are in the Investment Management Services Program Account. With the Assets in this specific account, which is separate and distinct from the assets in the Investment Management Services Program or the Manager Selection and Supervision Program, the Client makes all investment decisions and, utilizing the platform, conducts all securities transactions without utilizing the services of FSR Wealth personnel. However, the client receives the same reporting tools and software that are available on the TP RIA platform as others utilizing a more robust program with the TP RIA and its associated platform. In order to utilize this accommodation, the client is required to enter into an agreement with the TP RIA and FSR Wealth. For its clients, FSR Wealth charges the client a flat monthly fee for this client-managed account accommodation, which is generally a pass-through of the TP RIA fee, as reflected in the TP RIA's fee schedule contained in the agreement between the client and the TP RIA. As the fees are those of the TP RIA, the fees are subject to change at the discretion of the TP RIA. FSR Wealth is providing this service as an accommodation to its clients and currently does not receive any portion of the fee for this service. Since this service merely provides access to the platform, any transactions conducted on the platform would be subject to the transaction-based fees.

For a more comprehensive description of the fees charged by FSR Wealth, please see Section 5. Fees of this brochure.

<u>Financial Planning and Financial Consulting Services</u>

FSR Wealth offers financial planning services and financial consulting services on a one-time basis or on a continuous basis with respect to financial consulting services. The one time financial planning services may involve, at the client's request, the preparation of a written financial plan covering specific topics or a comprehensive financial plan. Financial consulting services may be on a one-time basis or on an on-going monthly basis, with a minimum commitment of twelve (12) months of services. When providing financial planning services or financial consulting services, the role of the FSR Wealth investment adviser representative is to find ways to help the clients understand the client's overall financial situation and help the client set financial objectives.

Financial Planning Services

FSR Wealth offers both “comprehensive” written financial plans and “modular” written financial plans, depending upon its clients’ needs or direction. Generally, a “comprehensive” written financial plan involves a detailed review and analysis of all facts of the client’s financial situation, which may include cash flow analysis, investment strategy, retirement planning, life insurance planning, and estate planning, as identified and set forth below. However, some clients may feel overwhelmed by all of the analyses included in a “comprehensive” written financial plan and prefer to receive “modular” written financial plans, which only cover those specific areas of concern mutually agreed upon by the client and FSR Wealth. A modular written financial plan is limited or segmented and does not involve the creation of a “comprehensive” written financial plan. Clients who desire a “modular” written financial plan should be aware that these “modular” written financial plans are limited in scope (as agreed to by the client and FSR Wealth) and do not contain all of the analyses in the more “comprehensive” written financial plan, which addresses issues outside the scope of the limited plan. Clients should also note that the written financial plans prepared by FSR Wealth, regardless of whether they are “comprehensive” or “modular”, do not include specific recommendations of individual securities.

Financial Consulting Services

FSR Wealth also offers financial consulting services in order to discuss financial planning issues when its clients do not need a written financial plan. FSR Wealth offers a one-time consultation, which covers mutually agreed upon areas of concern related to investments or financial planning. FSR Wealth 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 its clients. Under an “as-needed” consultation, it will be incumbent upon the client to identify those particular issues for which the clients are seeking FSR Wealth’s advice or its consultation.

Finally, FSR Wealth offers on-going financial consulting services, which is made in accordance with its clients’ goals; an update to tax planning as needed; and update and monitor spending and asset allocations. For these services, the clients agree to engage FSR Wealth for a minimum of twelve (12) months and agree to pay a monthly fee for this on-going financial consulting services.

Implementation of Recommendations is Client Decision

FSR Wealth’s financial planning and financial consulting services do not involve implementing any transaction on the client’s behalf or the active and ongoing monitoring or management of the client’s investments or accounts. The client shall have the sole responsibility for determining whether to implement FSR Wealth’s financial planning and/or financial consulting recommendations. To the extent that the client would like to implement any of FSR Wealth’s investment recommendations through FSR Wealth or retain FSR Wealth to actively monitor and manage the client’s investments, the client must execute a separate written agreement with FSR Wealth for its asset management services described above.

General Recommendations

FSR Wealth will offer financial planning and financial consulting based on the individual goals, objectives, time horizon, and risk tolerance of each client. Plans may include, but are not limited to, the following, either as a whole (in a "comprehensive" plan) or by each individual component (in a "modular" plan):

- 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 an affiliated 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. Please note that FSR Wealth does not offer legal advice in connection with this service.

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

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

The fees for financial planning services or one-time financial consultations are generally charged on a flat fee basis for the written plan, depending upon the negotiations between FSR Wealth and the client based upon various factors discussed above. Notwithstanding the above, clients may request FSR Wealth to perform such services on an hourly basis. FSR Wealth, in its sole discretion, may elect to do so with the hourly rate subject to negotiations.

The fees for on-going financial consulting services are generally charged on a monthly basis, with a twelve-month commitment. These fees are also negotiated between the client and FSR Wealth, based upon the various factors discussed above. For a more comprehensive description of the fees charged by FSR Wealth for financial planning services or financial consulting services, please see Section 5. Fees of this brochure.

Non-Fiduciary Retirement Plan Services

At the present time, the only services offered by FSR Wealth with respect to retirement plan services are Non-Fiduciary Retirement Plan Services. Although an investment adviser is generally considered a fiduciary under the Investment Advisers Act of 1940, as amended (the "Advisers Act") and required to meet the fiduciary duties as defined by the Advisers Act, the services provided by FSR Wealth for its retirement plan services are NOT considered fiduciary services for the purposes of Employee Retirement Income Security Act of 1974, as amended ("ERISA") since the administrative services provided by FSR Wealth would not be considered those of a fiduciary as the term is defined in Section 3(21)(A)(ii) of ERISA.

FSR Wealth provides its clients with the following Non-Fiduciary Retirement Plan Consulting Services:

- *Administrative services related to support with retirement plan ("Plan") governance and committee education.* For clients desiring this service, FSR Wealth will provide its clients with a review of the plan objectives and options available through the plan. FSR Wealth will also deliver, upon request, fiduciary education and training periodically. Upon request, FSR Wealth will also assist with the establishment of a "fiduciary file" for the Plan which contains trust documents, custodial/brokerage statements, investment performance reports, services agreements with investment management vendors, the investment policy statement, investment committee minutes, asset allocation/asset liability studies, due diligence fields on funds/money managers and monitoring procedures for funds and/or money managers.

- *Administrative services related to support with vendor management and service provider selection and review.* For clients desiring this service, FSR Wealth will generate and evaluate service providers' Requests for Proposals ("RFPs") and or Requests for Information ("RFIs").

- *Administrative services related to support with plan participant non-fiduciary education services related to participant education.* For clients desiring this service, FSR Wealth will attend, upon reasonable request by the client Plan, group enrollment meetings and provide participant education services about general investment principles, the investment alternatives available under the client Plans' retirement plan(s) and the fees associated with the investments. FSR Wealth's assistance in participant investment education will be consistent with and within the scope of DOL Interpretive Bulletin 96-1. Education presentations will not take into account the individual circumstances of each participant and individual recommendations will not be provided unless otherwise agreed upon. Plan participants are responsible for implementing transactions in their own accounts.

- *Administrative services related to support with plan participant non-fiduciary education services related to* Participant Enrollment. For clients desiring this service, FSR Wealth FSR will assist its retirement plan clients with group enrollment meetings designed to provide participant education to help plan participants understand plan benefits, retirement readiness and the impact of increasing deferrals.

FSR Wealth will disclose, to the extent required by ERISA Regulation Section 2550.408b-2(c), to its Plan clients or to the Plan's Third Party Administrator (as directed by the Plan) any change to the information that it are required to disclose under ERISA Regulation Section 2550.408b-2(c)(1)(iv) as soon as practicable, but no later than sixty (60) days from the date on which it is informed of the change (unless such disclosure is precluded due to extraordinary circumstances beyond its control, in which case the information will be disclose as soon as practicable).

In accordance with ERISA Regulation Section 2550.408b-2(c)(vi)(A), FSR Wealth will disclose within thirty (30) days following receipt of a written request from the responsible plan fiduciary or Plan Administrator (unless such disclose is precluded due to extraordinary circumstances beyond FSR Wealth's control, in which case the information will be disclosed as soon as practicable) all information related to the Qualified Retirement Plan Agreement and any compensation or fees received in connection with the Agreement that is required for the Plan to comply with the reporting and disclosure requirements of Title 1 of ERISA and the regulations, forms and schedules issued thereunder.

If FSR Wealth makes an unintentional error or omission in disclosing the information required under ERISA Regulation Section 2550.408b-2(c)(1)(iv) or (vi), it will disclose to its effected clients the correct information as soon as practicable, but no later than thirty (30) days from the date on which FSR Wealth learns of such error or omission.

In some cases, while providing Non-Fiduciary Retirement Services to participants of a Plan client, these participants may seek advice regarding whether to maintain investments and/or proceeds in the retirement plan, roll over such investment or proceeds from the retirement plan to a Rollover IRA or make a distribution from the retirement plan, FSR Wealth and the Plan participants acknowledge and agree that such advice is non-fiduciary service educational service as it relates to participant education (and FSR Wealth and the Plan also acknowledge that FSR Wealth was not acting in a fiduciary capacity when making such recommendation). However, if the Plan participant desires to rollover the funds from a retirement plan to a Rollover IRA that is managed by FSR Wealth, please be advised that FSR Wealth may have an economic incentive if it had made such a recommendation or had advised the Plan participant to make a rollover decision. This may be perceived as a conflict of interest because the recommendation can be perceived by others as based upon the economic incentive and not based exclusively on whether or not moving the IRA to FSR Wealth's management program is in the client's overall best interest. Notwithstanding the perception of a potential conflict of interest, FSR Wealth has taken steps to manage this conflict of interest. It has adopted an impartial conduct standard whereby its investment advisor representatives will: (i) provide investment advice to a retirement plan participant regarding a rollover of funds from the retirement plan in accordance with the fiduciary status described below; (ii) not recommend investments which result in FSR Wealth receiving unreasonable compensation related to the rollover of funds from the retirement plan to a Rollover IRA; and (iii) fully disclose: (a) compensation received by FSR Wealth and its supervised persons; (b) any material conflicts of interest related to recommending the rollover of funds from the retirement plan to a Rollover IRA; and (c) refrain from making any materially misleading statements regarding such rollover. If the Plan participants and FSR Wealth determine that it would be in the best interest of the Plan participant for FSR Wealth to manage the Plan participant's rollover portfolio, the Plan participant shall become a client under one of FSR's advisory programs listed above and FSR Wealth will acknowledge that it will be acting as a fiduciary when offering investment advice to such clients. As a fiduciary, FSR Wealth's investment advisor representatives shall act with the care, skill, prudence, and diligence under the circumstances then prevailing that a prudent person acting in a like capacity and familiar with such matters would use in the conduct of an enterprise of a like character and with like aims, based on the investment objectives, risk, tolerance, financial circumstances, and a client's needs, without regard to the financial or other interests of FSR Wealth or our affiliated personnel.

eMoney Advisors

FSR Wealth utilizes various software vendors, including eMoney Advisors, a web-based financial and wealth planning system. Clients electing to use eMoney can select from a variety of available programs, including:

- Planning Center (allowing unlimited scenario planning);
- Retirement Income Tool;
- Vault (storage for client documents such as wills, insurance policies, etc.);
- Financial Connections (allowing aggregation of multiple accounts with daily updating of linked accounts); and
- Alerts to upcoming deadlines and important events.

If you elect to use eMoney, you are required to provide us the information and documentation to be downloaded and/or input into the eMoney system. You will be provided with a unique username and password and will be able to monitor your portfolio performance, view balances, run "what if'' scenarios, and store/view important papers and documents. You should note that our investment advisor representatives will have full access to view the information contained in any and all software vendors we utilize, including, but not limited to eMoney. This includes any information submitted by the clients directly into the software programs like eMoney.

Newsletters

FSR Wealth prepares general, educational and informational newsletters to clients. Newsletters are free of charge, always offered on an impersonal basis, and do not focus on the needs of a specific individual.

Seminars

FSR Wealth will provide seminars in areas such as financial planning and retirement planning. Seminar information is general in nature and is not specific to a client's individual needs.

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.

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

FSR Wealth offers asset management services through various wrap fee programs sponsored by its TP RIA. A wrap fee program is an investment program where the clients pay one stated fee that includes management fees, transaction costs, fund expenses and other administrative fees. FSR Wealth's investment advisor representative will advise its clients of any fees that are not included within the wrap fee. In connection with the various programs offered by FSR Wealth, its investment advisor representative may recommend one or more wrap fee programs or a combination of the various wrap fee programs. FSR Wealth and its investment advisor representative will be providing the client with the sponsor's Wrap Fee Program Brochure to provide the client with additional information on the specific wrap fee program or programs. Clients should refer to the sponsor's Wrap Fee Program Brochure or the investment advisor representative for any additional information or questions the client may have with respect to the specific Wrap Fee program or programs. As is the case with all fees that are charged to the client for participation in programs with other TP RIA, the client will pay one fee, a "wrap fee", which will be allocated between FSR Wealth and the TP RIA pursuant to an agreement between the TP RIA and FSR Wealth.

D. Assets Under Management

FSR Wealth has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
$91,377,111	$3,163,236	December 31, 2019

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.

1. Investment Management Services and Manager Selection and Supervision Services

Fees for investment advisory services related to the "Investment Management Services" Program and the "Manager Selection and Supervision" Program are negotiable based upon a various factors, including, but not limited to: the specific investment advisory services that the client requires; the type of client; the complexity of the client's situation; the composition of the client's account; the potential for additional account deposits; the relationship of the client with the investment advisor representative; the portfolio chosen by the client; and the total amount of Assets Under Care (as defined in Section 4 above). Generally, the fees charged will be a percentage (which is the negotiated fee rate based upon the Assets Under Care) of the average daily value of the portfolio on a monthly basis. Based upon the above negotiability factors, each investment advisor representative is allowed to negotiate the fee rate for investment advisory services of either program up to a maximum amount of 1.8% annually. Generally, the maximum negotiated rate is based upon the Assets Under Care as set forth in the fee schedule below.

Using the table for the Assets Under Care, FSR Wealth's fees are calculated by applying the average daily value of the portfolio for the month (which is generally less than the Assets Under Care amount since it would not include premiums for life insurance or fixed annuities) to the negotiated rate (which is subject to the maximum charge) in the table below:

Assets Under Care	***Negotiated Rate (Maximum Charge):***
Less than $500,000	1.80%
$500,001 - $1,000,000	1.45%
$1,000,001 - $2,000,000	1.00%
$2,000,001- $3,000,000	0.95%
$3,000,001 - $4,000,000	0.85%
Greater than $4,000,000	0.75%

The Fee Schedule set forth above is subject to amendment by FSR Wealth and can be changed after notice is provided to the client. Clients should also review the fee section of the TP RIA's Firm Brochure, which will also be provided to the client.

For those clients participating in the Investment Management Services Program and the Manager Selection and Supervision Program, the clients are directed to pay the fees to the TP RIA and, thus, the clients do not pay FSR Wealth directly for its services as a co-advisor. The fee charged to each client includes a portion attributable to FSR Wealth (as the co-advisor), a portion attributable to the TP RIA (as platform provider and co-advisor) and a portion attributable to the manager of the selected model portfolio (if applicable).

Use of Third-Party Platform – Client-Managed Accommodation

Fees for services related to the “Client-Managed” accommodation consists of the TP RIA’s annual platform fee, which is charged on a monthly basis. As the platform fee charged by the TP RIA, FSR Wealth has no control over the price of that service nor does it have any control over any changes to the fees. Currently, FSR Wealth does not charge a separate fee for this service and merely passes on its cost as an accommodation to FSR Wealth clients. Since FSR Wealth does not provide any investment advice, but merely provides access to the TP RIA platform, any costs related to transactions conducted by the FSR Wealth client using the “Client-Managed” accommodation will be charged to the client. Transaction-based fees are based upon the TP RIA’s fee schedule and FSR does not currently share in any revenue derived from the transaction-based fees. Clients should consult with FSR Wealth’s investment advisor representative to obtain a copy of the TP RIA’s fee schedule to understand the amount of the platform fees and the amount of transaction-based fees charged by the TP RIA.

Clients in the Client-Managed accommodation are directed to pay the TP RIA and do not pay FSR Wealth directly for providing this service to its clients. As stated above, all fees charged to each client, including the platform fee and any and all transaction-based fees, currently are paid to the TP RIA and are not shared with FSR Wealth.

General Provisions Applicable to Investment Management Services Program and Manager Selection and Supervision Programs

For the Investment Management Services Program and the Manager Selection and Supervision Program, clients invested in mutual funds should note that they may also incur charges and expenses imposed at the mutual fund level (e.g., advisory fees and other fund expenses). Clients in the Investment Management Services Program and the Manager Selection and Supervision Program will not incur “load” fees or commissions in connection with the purchase of the mutual funds (but clients in the Client-Managed accommodation will incur commissions as well as other transaction-based fees). FSR Wealth believes that its fees for the Investment Management Services Program and the Manager Selection and Supervision Program are reasonable in relation to: (1) the services provided and (2) the fees charged by other investment advisors offering similar services/programs. However, its fees may be higher than that charged by other investment advisers offering similar services/programs.

Fees for investment management services (with respect to the Investment Management Services Program and the Manager Selection and Supervision Program) and for the non-fiduciary services with respect to the Client-Managed accommodation will be deducted from the client’s account by the qualified custodian(s), pursuant to authorization provided by the client to the qualified custodian(s). The client is required to authorize the qualified custodian(s) of the client’s account to deduct fees from the client’s account and pay such fees directly to the TP RIA for allocation among the TP RIA and, if applicable, to FSR Wealth and or any such sub-manager. Clients should review their account statements received from the qualified custodian(s) and verify that appropriate investment advisory fees are being deducted appropriately since FSR does not calculate the fees or cause the fees to be deducted. The qualified custodian(s) will not verify the accuracy of the investment advisory fees deducted.

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.

Financial Planning and Financial Consulting Services Fees

One-Time Financial Planning Services Fee or
One-Time Financial Consulting Services Fee

FSR Wealth offers various financial planning services as a stand-alone service under a fixed fee arrangement. The fixed fees are negotiable based upon a number of factors, including but not limited to, the type of client, the complexity of the client's situation, the composition of the client's account, the potential for additional account deposits, the relationship of the client with the investment adviser representative; the total amount of assets under management for the client and the type of financial planning services requested (comprehensive vs modular). There is a range in the amount of the fixed fee charged by FSR Wealth for these services. The minimum fixed fee is generally $1,000.00 and the maximum fixed fee is generally no more than $24,000, depending on the financial planning services requested by the client. It is anticipated that these services will take approximately one to six hours of time to complete and two to twelve hours for both investment planning and life insurance planning. The amount of the fixed fee for your financial planning engagement is specified in your Client Account Agreement with FSR Wealth.

Financial Consulting Services

FSR Wealth offers on-going financial consulting services, which includes the review and maintenance of a financial consulting plan, which is made in accordance with its clients' goals, update tax planning as needed and update and monitor spending and asset allocations. For these services, the clients agree to engage FSR Wealth for a minimum of twelve (12) months and agree to pay a monthly fee for this on-going financial consulting services. The fees for these financial consulting services are negotiable and also based upon the same various factors as indicated in the above Programs, including, but not limited to: the specific financial consultation services that the client requires (including whether the services are to be modular or comprehensive); the type of client; the complexity of the client's situation; the composition of the client's portfolio; the potential for account deposits; the relationship of the client with the investment adviser representative; the various investment portfolios chosen by the client; and the total amount of Assets Under Care (as defined in Section 4 above). Generally, the fees charged will be a flat fee, collected on a monthly basis. Based upon the above negotiability factors, each investment adviser representative is allowed to negotiate the fee for investment advisory services which will range from $300 per month, up to a maximum amount of $1500 per month, which is collected in arrears of the services provided. The amount of your monthly fee will be disclosed in the Client Account Agreement entered into by the client and FSR Wealth. The fee could also be expressed as an annual fee, with the work and the fee equally divided into twelve monthly payments, beginning at the time you execute an agreement with FSR Wealth. This fee is collected in arrears.

General Provisions Applicable to Financial Planning Services and Financial Consulting Services

Clients may pay the investment advisory fees owed for the financial planning services or for financial consulting program by submitting payment directly by check or credit card to FSR Wealth. Clients that elect to pay by credit card shall obtain a written authorization form from FSR Wealth, authorizing FSR Wealth to submit such a charge.

All fees paid to FSR Wealth for financial planning services or financial 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. Moreover, there are fees and expenses charged by mutual funds to their shareholders if the client decides to invest in mutual funds due in part to the recommendations made by FSR Wealth, either as part of the financial planning services or as part of the financial consulting services. 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.

To the extent that FSR Wealth's investment Adviser representative recommends insurance products as part of the financial plan or financial consultant and the client decides to purchase said insurance from FSR Wealth's investment Adviser, acting in his or her capacity as an insurance agent for FSR Wealth's affiliated insurance company, FSR Wealth's investment advisor representative, with the approval of FSR Wealth, 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 by the FSR Wealth affiliated insurance agent.

To the extent FSR Wealth provides the client with general investment recommendations as part of the financial consulting services and the client implements such investment recommendations by transferring the client assets to FSR Wealth for management pursuant to FSR Wealth's advisory services, FSR Wealth and the client may elect to terminate the financial consulting agreement at the end of the month following the client's execution of enter into an advisory program agreement with FSR Wealth. FSR Wealth will only collect either the financial consulting fee or the investment advisory management fee, but not both. Similarly, FSR Wealth will not charge any financial planning services fee or any financial consulting fee to any client that is receiving asset management services from FSR and charged an asset management fee.

The financial planning services and financial consulting services may be terminated by either FSR Wealth or the client upon written notice of termination from one party to the other. The clients have a right to terminate the financial planning services or the financial consulting services within five (5) business days of entering into an agreement with FSR Wealth without penalty or fees due. If, however, the client decides to terminate either of the 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 the client. If the clients are not satisfied with the financial plan prepared by FSR Wealth, FSR Wealth may, at its sole discretion, waive its fee; provided, however, in such a situation, the client must return the written financial plan to FSR

Wealth, and confirm that FSR Wealth retains intellectual property rights over any written financial plan prepared by FSR Wealth.

2. Non-Fiduciary Retirement Plan Services Fees

Fees for administrative services related to the Non-Fiduciary Retirement Plan Services Program are negotiable based upon a number of factors, including but not limited to, the type of Plan; the complexity of the Plan; the type and number of administrative services requested by the Plan; the composition of the Plan's assets; the experience and needs of the Plan Administrator and any other service providers; the number of Plan participants and services offered to Plan participants; the relationship of the Plan with the administrative services provider; the total amount of assets for the Plan; and the complexity of Plan assets. Generally, the fees charged will be based upon the value of the Plan assets. Currently, the range of the fee rates are between .30 percent and 1.0 percent, which is based upon the above negotiability factors and is negotiated and agreed upon between FSR Wealth and the Plan prior to the implementation of the services. The final negotiated rate will be set forth in the agreement entered into the Plan.

Fees are billed in arrears (at the end of the billing period) on a quarterly calendar basis and calculated based on the fair market value of the Plan's assets as of the last business day of the current billing period. Fees are prorated (based on the number of days service is provided during the initial billing period) for the Plan opened at any time other than the beginning of the billing period.

Plan Clients can elect to have the fee deducted from their account or billed directly and due upon receipt of the billing notice. If clients elect to have the fee automatically deducted from an existing account, they are required to provide the custodian with written authorization to deduct the fees from the account and pay the fees to FSR Wealth. The fee notification statement will be provided to the client upon request, but FSR Wealth's fees will generally be provided to the Plan by the Plan's third-party administrator.

Either party may terminate services by providing written notice of termination to the other party. If services are terminated within five business days of signing the client agreement, services are terminated without penalty. Any prepaid but unearned fees are promptly refunded to the client at the effective date of termination.

3. eMoney Advisors

The use of the eMoney Advisors software is included as part of the services available through any and all of FSR Wealth's advisory program. As such, there are no separate fees associated with the use of eMoney Advisors are charged by FSR Wealth. Similarly, FSR Wealth does not provide eMoney Advisors as a separate program to its clients.

4. Newsletters

As stated previously, newsletters are provided to FSR Wealth's clients on a periodic basis. FSR Wealth does not charge its clients for the newsletters.

5. Seminars

Seminars are provided to FSR Wealth's clients and prospects. FSR Wealth' seminars are always offered free of charge.

General Terms and Conditions – Fees

Clients should notify FSR Wealth immediately if they have questions about or dispute about FSR Wealth's fee.

To the extent FSR Wealth engages an outside professional (i.e. attorney, independent investment adviser or accountant) while providing the investment advisory or non-fiduciary services to its clients (without the explicit approval of the client), FSR Wealth will be responsible for the payment of the fees for the services of such an outside professional, and the client will not be required to reimburse FSR Wealth for such payments. However, if the client engages such an outside professional or authorizes FSR Wealth to engage such professional, the client 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 authorized 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 the client 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 the client's 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 the client. If the client sells or liquidates certain existing securities positions to acquire any insurance product, the client 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.

All fees paid to FSR Wealth for advisory and administrative 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, the client may pay an initial or deferred sales charge. If the client retains FSR Wealth to implement the recommendations provided under this service, FSR Wealth may recommend load or no-load mutual funds that charges the fund a 12(b)-1 fees if it is in the best interest of the client. While the client does not pay the mutual funds a 12b-1 fee directly, the 12b-1 fees are an expense of the mutual fund and may affect the net asset value of the fund. While FSR Wealth does not receive 12(b)-1 fees, its executing broker may receive the fees. Clients should review the Firm Brochure for the TP RIA to determine if the TP RIA's policies with respect to the 12b-1 fees.

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 the client prior to contracting for additional investment advisory services.

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

B. Payment of Fees

Payment of Manager Selection and Supervision Fee

Fees for the services of TP RIA 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 TP RIA 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 TP RIA, 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 TP RIA 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 TP RIA. 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, clients should note that some of FSR Wealth's 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) are 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 investment advisor 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 investment advisor 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's 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 should be aware that the receipt of additional compensation for these services creates a conflict of interest that can impair the objectivity of FSR Wealth 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. Clients are under no obligation to engage our investment adviser representatives in their separate capacities as insurance agents or accountants or our affiliated entities, FSR CPAs Ltd and FSR Insurance Planning Ltd., for insurance or tax-related transactions. The implementation of any or all recommendations is solely at the discretion of the client.

FSR Wealth takes the following steps to address this conflict:

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

- FSR Wealth discloses to clients the existence of all material conflicts of interest, including the potential for its firm and its employees to earn compensation from advisory clients in addition to its firm's advisory fees;

- FSR Wealth advises its clients that they are not obligated to purchase recommended investment products from its employees or affiliated companies as that decision is entirely at the clients' discretion;

- FSR Wealth collects, maintains and documents accurate, complete and relevant client background information, including the client's financial goals, objectives and risk tolerance;

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

- FSR Wealth requires that its employees seek prior approval of any outside employment activity so that FSR Wealth may ensure that any conflicts of interests in such activities are properly addressed;

- FSR Wealth periodically monitors these outside employment activities to verify that any conflicts of interest continue to be properly addressed by its firm; and

- FSR Wealth educates its 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. Manager Selection and Supervision or Managers and How This Advisor is Compensated for Those Selections

As previously disclosed, FSR Wealth recommends the services of certain third-party money managers as co-registered investment advisors to certain of its clients who are suitable for such an arrangement to manage all or a portion of the client's assets. In exchange for this recommendation, FSR Wealth shares 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 FSR Wealth 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.

E. Insurance Agent

Many of FSR Wealth's investment advisor representatives are agents for various insurance companies. As such, these investment advisor representatives, in implementing the financial services plan for clients or managing client assets may recommend the addition of insurance products, including general disability insurance, life insurance, annuities and other insurance products. To the extent that the clients agree to the recommendation and agree to purchase these products from FSR Wealth's investment advisor representatives, in their capacity as a licensed insurance agent, FSR Wealth's investment advisor representatives, acting as licensed insurance agents, are able to receive separate, yet customary commission compensation resulting from implementing product transactions on behalf of advisory clients. As stated above, clients are not under any obligation to engage these individuals when considering implementation of advisory recommendations but should note that the FSR Wealth investment advisor representatives will be recommending products or services in which they may receive additional compensation. While the implementation of any or all recommendations is solely at the discretion of the client, clients should be aware that there may be other insurance products that are offered by other insurance agents at a lesser cost than those recommended by the FSR IAR in his or her capacity as an independent insurance agent.

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 (AEWM).

As a registered investment adviser, FSR Wealth has a duty to seek an executing broker that provides the best execution for client transactions. While best execution is difficult to define and challenging to measure, there is some consensus that it does not solely mean the achievement of the best price on a given transaction. Rather, it appears to be a collective consideration of factors concerning the trade in question. Such factors include the security being traded, the price of the trade, the timelines of the execution, apparent market conditions at the time the trade is placed (including the float and efficiency of the market) and the needs of the particular client. FSR Wealth and its co-advisors seek to obtain best execution for our clients' transactions, which may not necessarily mean the best price or lowest commission available but rather the best overall qualitative execution given the particular circumstances. The co-adviser is responsible for managing client accounts on a day-to-day basis and selecting the broker-dealer for client transactions in accordance with their best execution policies.

Support Products and Services

The Execution or Custodial Broker (hereinafter referred to as the "Custodial Broker") utilized by FSR Wealth may provide FSR Wealth with access to their institutional trading and custody services, which are typically not available to retail investors. These services are generally available to independent investment advisers on an unsolicited basis. Some of the services provided by the Custodial Broker also include brokerage, custody, research and access to certain mutual funds and other investments that may not otherwise be available to non-institutional investors or would require a significantly higher minimum initial investment.

By virtue of the contract between the Custodial Broker and FSR Wealth, the Custodial Broker may also make available to FSR Wealth other products and services that benefit FSR Wealth but may not benefit our clients' accounts. Some of these other products and services may assist FSR Wealth in managing and administering clients' accounts. These may include software and other technology that provide access to client account data (such as trade confirmations and account statements), facilitation of trade execution (and allocation of aggregated trade orders for multiple client accounts), providing research pricing information and other market data and assisting with back-office functions, recordkeeping and client reporting. Many of these services may be used to service all or a substantial number of FSR Wealth's accounts, including accounts not maintained at the Custodial Broker providing the services. The Custodial Broker may also make available to FSR Wealth other services intended to help FSR Wealth manage and further develop our business enterprise. These services may include consulting; publications and conferences on practice management, information technology, business succession, regulatory compliance and marketing. FSR may also receive payments from certain service providers to partially offset the costs of providing training events related to investment products, investment management, and compliance topics for investment adviser representatives associated with FSR Wealth Management. In addition, the Custodial Broker may make available, arrange and/or pay for these types of services rendered to FSR Wealth by other independent third parties. As such, FSR Wealth has an incentive to select or recommend a Custodial Broker based on its interest in receiving the research or other products or services, rather than on the clients' interest in receiving most favorable execution. While as a fiduciary, FSR Wealth endeavors to act in our clients' best interests, FSR Wealth's requirement that clients maintain their assets in accounts at the Custodial Broker may be based in part on the benefit to FSR Wealth of the availability of some of the foregoing products and services.

In addition, due to the fact that FSR Wealth does not directly pay for these services, including any research received, it may be construed as receipt of an economic benefit by FSR Wealth. This could be construed as a conflict of interest and may indirectly influence FSR Wealth's choice for custody and brokerage services. You are under no obligation to act on our recommendations.

1. Direct and Indirect Compensation/Research and Other Soft Dollar Benefits

The only direct compensation received by FSR Wealth for investment advisory services are the advisory fees. Clients should be aware that, although not necessarily related to the investment advisory services or the administrative services, various vendors, product providers, distributors and others may provide non-monetary compensation to FSR Wealth by providing training, education and publications that may further FSR Wealth's employees' skills and knowledge. Some vendors may occasionally provide FSR Wealth with gifts, meals and entertainment of reasonable value, consistent with industry rules and regulations. FSR Wealth may, in accordance with its compliance policies, accept lodging or travel expenses from third parties or third-party payment of its conference fee costs or fees to attain professional designations. Certain companies may also pay FSR Wealth compensation for marketing, access to FSR Wealth's investment advisor representatives, and for other purposes separate from and in addition to commission paid for the sale of their products as disclosed in the prospectus and/or disclosures of each company.

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

In the allocation of responsibilities, the trading of client accounts is usually delegated to the co-advisor or the custodian of the co-advisor, even with respect to the Investment Management Services Program. The co-advisor and its brokerage affiliate are responsible for managing client portfolios and entering client transactions on an individual or aggregated basis, according to the co-adviser's policies. For a complete description of the co-advisor's policies regarding aggregate trading, please refer to the co-advisor's description in the co-advisor's Form ADV.

Item 13 – Review of Accounts

A. 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.

B. 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.

C. 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.

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 and Jill Donaldson, 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.