



FSR Wealth Management, Ltd.

Form ADV Part 2B

Individuals Included in Supplement:

Joshua E. Bretl
Scott E. Bretl
Sean T. Papreck
Robert C. Bretl
Chuck Carey
Erin Fogarty
Brian Szymczak
Catherine Watson

FSR Wealth Management, Ltd.
444 North York Street
Elmhurst, IL 60126
(630) 993-8200
www.fsrwealth.com

Effective Date: September 2021

The enclosed brochure supplement has not been approved by the U.S. Securities & Exchange Commission (SEC) or any state securities authority. This part of the Form ADV provides information about the advisory personnel on whom the particular client receiving the brochure relies for investment advice. The brochure supplements are to be considered along with the ADV Part 2A. If you have not received a copy of the ADV Part 2A or if you have any questions about the contents of this supplement, please contact Schneider Downs Wealth Management Advisors, LP ("SDWMA") at the phone number or email address listed above.

Additional information about individuals listed in this brochure supplement is available on the SEC's website at www.adviserinfo.sec.gov.

Joshua E. Bretl

jbretl@fsrwealth.com

630-993-8200

Item 2: Educational Background and Business Experience

Born, 1981

Education:

Bachelors Accountancy
University of Illinois at Urbana-Champaign

Professional Designations:

Certified Public Accountant (CPA) **
FINRA Series 65 – Uniform Investment Adviser Law Examination
Life, Accident, Health and Annuity Licensed

Employment / Business Background for at least 5 previous years:

01/2013 – Present

President / Investment Adviser Representative
FSR Wealth Management, Ltd.

06/2005 – Present

Accountant
FSR Certified Public Accountants, Ltd

Item 3: Disciplinary Information - Mr. Bretl has no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

Item 4: Other Business Activities - Mr. Bretl is an accountant and from time to time, he will offer clients accounting and tax advice or services. FSR Wealth Management, Ltd. always acts in the best interest of the client. Clients are in no way required to utilize the services of Mr. Bretl, or any representative of FSR Wealth Management, Ltd., in their capacity as an accountant.

Mr. Bretl is a licensed insurance agent and from time to time, he will offer clients insurance-related advice or products. Clients should be aware that these services pay a commission which presents a conflict of interest because the arrangement creates an incentive to recommend insurance products to clients in order to generate additional compensation. FSR Wealth Management, Ltd. always acts in the best interest of the client, including in the sale of commissionable products to advisory clients. Clients are not required to implement any recommendations made by Mr. Bretl, or any representative of FSR Wealth Management, Ltd., in their capacity as a licensed insurance agent.

Other than described in this Item, Mr. Bretl is not actively engaged in any other investment-related business or occupation and does not receive substantial compensation in connection with any other business activity outside of FSR Wealth Management, Ltd.

Item 5: Additional Compensation - It is FSR Wealth Management, Ltd.'s policy not to accept or allow supervised persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients. As such, Mr. Bretl does not receive economic benefits from any person or entity other than FSR Wealth Management, Ltd. in connection with providing investment advice to clients.

Item 6: Supervision - Mr. Bretl is required to understand and follow the firm's policies and procedures, which are designed to meet the requirements of the Investment Adviser's Act of 1940 (the Adviser's Act) and to assist the firm and its Supervised Persons in preventing, detecting and correcting violations of law, rules and our policies. He is also subject to various requirements under the FSR Wealth Management Ltd. Code of Ethics. These requirements include various anti-fraud provisions, which make it unlawful for advisers to engage in any activities which may be fraudulent, deceptive or manipulative.

As President of FSR Wealth Management, Ltd., Joshua Bretl maintains ultimate responsibility for the company's operations. Mr. Bretl consults the firm's Chief Compliance Officer, Sean Papreck, on any compliance related matters. Mr. Papreck can be reached at 630-993-8200.

** CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination.

In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.

Scott E. Bretl

sbretl@fsrwealth.com

630-993-8200

Item 2: Educational Background and Business Experience

Born, 1952

Education:

Bachelor of Science - Accounting
Illinois State University

Professional Designations:

Certified Public Accountant (CPA) **
FINRA Series 65 – Uniform Investment Adviser Law Examination
Life and Annuity Licensed

Employment / Business Background for at least 5 previous years:

01/2017 – Present

Investment Adviser Representative
FSR Wealth Management, Ltd.

01/2004 – Present

President
FSR Certified Public Accountants, Ltd

10/2012 – 06/2017

Investment Adviser Representative
Global Financial Private Capital

Item 3: Disciplinary Information - Mr. Bretl has no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

Item 4: Other Business Activities - Mr. Bretl is an accountant and from time to time, he will offer clients accounting and tax advice or services. FSR Wealth Management, Ltd. always acts in the best interest of the client. Clients are in no way required to utilize the services of Mr. Bretl, or any representative of FSR Wealth Management, Ltd., in their capacity as an accountant.

Mr. Bretl is a licensed insurance agent and from time to time, he will offer clients insurance-related advice or products. Clients should be aware that these services pay a commission which presents a conflict of interest because the arrangement creates an incentive to recommend insurance products to clients in order to generate additional compensation. FSR Wealth Management, Ltd. always acts in the best interest of the client, including in the sale of commissionable products to advisory clients. Clients are not required to implement any recommendations made by Mr. Bretl, or any representative of FSR Wealth Management, Ltd., in their capacity as a licensed insurance agent.

Other than described in this Item, Mr. Bretl is not actively engaged in any other investment-related business or occupation and does not receive substantial compensation in connection with any other business activity outside of FSR Wealth Management, Ltd.

Item 5: Additional Compensation - It is FSR Wealth Management, Ltd.'s policy not to accept or allow supervised persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients. As such, Mr. Bretl does not receive economic benefits from any person or entity other than FSR Wealth Management, Ltd. in connection with providing investment advice to clients.

Item 6: Supervision - Mr. Bretl is required to understand and follow the firm's policies and procedures, which are designed to meet the requirements of the Investment Adviser's Act of 1940 (the Adviser's Act) and to assist the firm and its Supervised Persons in preventing, detecting and correcting violations of law, rules and our policies. He is also subject to various requirements under the FSR Wealth Management Ltd. Code of Ethics. These requirements include various anti-fraud provisions, which make it unlawful for advisers to engage in any activities which may be fraudulent, deceptive or manipulative.

Scott Bretl is supervised by Joshua Bretl, the firm's President and Principal Officer. Joshua Bretl can be reached at 630-993-8200.

** CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination.

In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, American Institute of Certified Public Accountants (AICPA) members are required to follow a rigorous Code of Professional Conduct which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services. The vast majority of state boards of accountancy have adopted the AICPA's Code of Professional Conduct within their state accountancy laws or have created their own.

Sean T. Papreck

spapreck@fsrwealth.com

630-993-8200

Item 2: Educational Background and Business Experience

Born, 1990

Education:

Bachelor of Finance
University of Iowa

Professional Designations:

FINRA Series 65 – Uniform Investment Adviser Law Examination
Life and Annuity Licensed

Employment / Business Background for at least 5 previous years:

09/2020 – Present

Chief Compliance Officer

08/2016 – Present

Investment Adviser Representative
FSR Wealth Management, Ltd.

01/2013 – Present

Client Service Representative
FSR Certified Public Accountants, Ltd

Item 3: Disciplinary Information - Mr. Papreck has no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

Item 4: Other Business Activities - Mr. Papreck is an accountant and from time to time, he will offer clients accounting and tax advice or services. FSR Wealth Management, Ltd. always acts in the best interest of the client. Clients are in no way required to utilize the services of Mr. Papreck, or any representative of FSR Wealth Management, Ltd., in their capacity as an accountant.

Mr. Papreck is a licensed insurance agent and from time to time, he will offer clients insurance-related advice or products. Clients should be aware that these services pay a commission which presents a conflict of interest because the arrangement creates an incentive to recommend insurance products to clients in order to generate additional compensation. FSR Wealth Management, Ltd. always acts in the best interest of the client, including in the sale of commissionable products to advisory clients. Clients are not required to implement any recommendations made by Mr. Papreck, or any representative of FSR Wealth Management, Ltd., in their capacity as a licensed insurance agent.

Other than described in this Item, Mr. Papreck is not actively engaged in any other investment-related business or occupation and does not receive substantial compensation in connection with any other business activity outside of FSR Wealth Management, Ltd.

Item 5: Additional Compensation - It is FSR Wealth Management, Ltd.'s policy not to accept or allow supervised persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients. As such, Mr. Papreck does not receive economic

benefits from any person or entity other than FSR Wealth Management, Ltd. in connection with providing investment advice to clients.

Item 6: Supervision - Mr. Papreck is required to understand and follow the firm's policies and procedures, which are designed to meet the requirements of the Investment Adviser's Act of 1940 (the Adviser's Act) and to assist the firm and its Supervised Persons in preventing, detecting and correcting violations of law, rules and our policies. He is also subject to various requirements under the FSR Wealth Management Ltd. Code of Ethics. These requirements include various anti-fraud provisions, which make it unlawful for advisers to engage in any activities which may be fraudulent, deceptive or manipulative.

Sean Papreck is supervised by Joshua Bretl, the firm's President and Principal Officer. Mr. Bretl can be reached at 630-993-8200.

Robert C. Bretl

bbretl@fsrwealth.com

630-993-8200

Item 2: Educational Background and Business Experience

Born, 1957

Education:

Bachelor of Science - Accounting
Illinois State University

Professional Designations:

FINRA Series 65 – Uniform Investment Adviser Law Examination

Employment / Business Background for at least 5 previous years:

07/2017 – Present

Investment Adviser Representative
FSR Wealth Management, Ltd.

01/2004 – Present

Director of Accounting
FSR Certified Public Accountants, Ltd

Item 3: Disciplinary Information - Mr. Bretl has no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

Item 4: Other Business Activities - Mr. Bretl is an accountant and from time to time, he will offer clients accounting and tax advice or services. FSR Wealth Management, Ltd. always acts in the best interest of the client. Clients are in no way required to utilize the services of Mr. Bretl, or any representative of FSR Wealth Management, Ltd., in their capacity as an accountant.

Other than described in this Item, Mr. Bretl is not actively engaged in any other investment-related business or occupation and does not receive substantial compensation in connection with any other business activity outside of FSR Wealth Management, Ltd.

Item 5: Additional Compensation - It is FSR Wealth Management, Ltd.'s policy not to accept or allow supervised persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients. As such, Mr. Bretl does not receive economic benefits from any person or entity other than FSR Wealth Management, Ltd. in connection with providing investment advice to clients.

Item 6: Supervision - Mr. Bretl is required to understand and follow the firm's policies and procedures, which are designed to meet the requirements of the Investment Adviser's Act of 1940 (the Adviser's Act) and to assist the firm and its Supervised Persons in preventing, detecting and correcting violations of law, rules and our policies. He is also subject to various requirements under the FSR Wealth Management Ltd. Code of Ethics. These requirements include various anti-fraud provisions, which make it unlawful for advisers to engage in any activities which may be fraudulent, deceptive or manipulative.

Robert Bretl is supervised by Joshua Bretl, the firm's President and Principal Officer. Joshua Bretl can be reached at 630-993-8200.

Charles M. Carey

ccarey@fsrwealth.com

630-993-8200

Item 2: Educational Background and Business Experience

Born, 1960

Education:

MS Finance/Marketing
Northwestern University Kellogg School of Management

Bachelor of Science Accountancy
University of Illinois Urbana - Champaign

Professional Designations:

FINRA Series 65 – Uniform Investment Adviser Law Examination
Life, Accident, and Health Licensed
IRS Enrolled Agent **

Employment / Business Background for at least 5 previous years:

03/2021 – Present
Investment Adviser Representative

08/2020 – 02/2021
Client Service Representative
FSR Wealth Management, Ltd.

02/2020 – 04/2020
Tax Practitioner
Rindone & Company

02/2020 – 04/2020
Tax Practitioner
Grebe & Associates

02/2019 – 09/2019
Director of Sales
Elite Tape

07/1996 – 10/2018
VP of Sales & Marketing
Safe Fleet Truck & Trailer / Randall Manufacturing

Item 3: Disciplinary Information - Mr. Carey has no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

Item 4: Other Business Activities - Mr. Carey is not actively engaged in any other investment- related business or occupation and does not receive substantial compensation in connection with any other business activity outside of FSR Wealth Management, Ltd.

Item 5: Additional Compensation - It is FSR Wealth Management, Ltd.'s policy not to accept or allow supervised persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients. As such, Mr. Carey does not receive economic benefits from any person or entity other than FSR Wealth Management, Ltd. in connection with providing investment advice to clients.

Item 6: Supervision - Mr. Carey is required to understand and follow the firm's policies and procedures, which are designed to meet the requirements of the Investment Adviser's Act of 1940 (the Adviser's Act) and to assist the firm and its Supervised Persons in preventing, detecting and correcting violations of law, rules and our policies. He is also subject to various requirements under the FSR Wealth Management Ltd. Code of Ethics. These requirements include various anti-fraud provisions, which make it unlawful for advisers to engage in any activities which may be fraudulent, deceptive or manipulative.

Charles Carey is supervised by Joshua Bretl, the firm's President and Principal Officer. Mr. Bretl can be reached at 630-993-8200.

** An IRS Enrolled Agent is a person who has earned the privilege of representing taxpayers before the Internal Revenue Service by either passing a three-part comprehensive IRS test covering individual and business tax returns, or through experience as a former IRS employee. Enrolled agent status is the highest credential the IRS awards. Individuals who obtain this status must adhere to ethical standards and complete 72 hours of continuing education courses every three years. Enrolled agents are generally unrestricted as to which taxpayers they can represent, what types of tax matters they can handle, and which IRS offices they can represent clients before.

Erin Fogarty

efogarty@fsrwealth.com

630-993-8200

Item 2: Educational Background and Business Experience

Born, 1981

Education:

Master of Education Elementary Education
DePaul University

Bachelor of Science Retail Management
Purdue University

Professional Designations:

FINRA Series 65 – Uniform Investment Adviser Law Examination
Life and Annuity Licensed

Employment / Business Background for at least 5 previous years:

06/2019 – Present
Investment Adviser Representative

01/2017 – Present
Client Service Director
FSR Wealth Management, Ltd.

Item 3: Disciplinary Information - Ms. Fogarty has no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

Item 4: Other Business Activities - Ms. Fogarty is a licensed insurance agent and from time to time, she will offer clients insurance-related advice or products. Clients should be aware that these services pay a commission which presents a conflict of interest because the arrangement creates an incentive to recommend insurance products to clients in order to generate additional compensation. FSR Wealth Management, Ltd. always acts in the best interest of the client, including in the sale of commissionable products to advisory clients. Clients are not required to implement any recommendations made by Ms. Fogarty, or any representative of FSR Wealth Management, Ltd., in their capacity as a licensed insurance agent.

Other than described in this Item, Ms. Fogarty is not actively engaged in any other investment-related business or occupation and does not receive substantial compensation in connection with any other business activity outside of FSR Wealth Management, Ltd.

Item 5: Additional Compensation - It is FSR Wealth Management, Ltd.'s policy not to accept or allow supervised persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients. As such, Ms. Fogarty does not receive economic benefits from any person or entity other than FSR Wealth Management, Ltd. in connection with providing investment advice to clients.

Item 6: Supervision - Ms. Fogarty is required to understand and follow the firm's policies and procedures, which are designed to meet the requirements of the Investment Adviser's Act of 1940 (the Adviser's Act) and to assist the firm and its Supervised Persons in preventing, detecting and correcting violations of law, rules and our policies. She is also subject to various requirements under the FSR Wealth Management Ltd. Code of Ethics.

These requirements include various anti-fraud provisions, which make it unlawful for advisers to engage in any activities which may be fraudulent, deceptive or manipulative.

Erin Fogarty is supervised by Joshua Bretl, the firm's President and Principal Officer. Mr. Bretl can be reached at 630-993-8200.

Brian Szymczak

bszymczak@fsrwealth.com

630-993-8200

Item 2: Educational Background and Business Experience

Born, 1990

Education:

Bachelor of Science Business Administration
Illinois State University

Professional Designations:

FINRA Series 65 – Uniform Investment Adviser Law Examination
Life and Annuity Licensed

Employment / Business Background for at least 5 previous years:

09/2021 – Present

Investment Adviser Representative

08/2018 – Present

Client Service Representative

FSR Wealth Management, Ltd.

04/2016 – 08/2018

Account Manager

Portfolio Solutions Group

Item 3: Disciplinary Information - Mr. Szymczak has no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

Item 4: Other Business Activities - Mr. Szymczak is a licensed insurance agent and from time to time, he will offer clients insurance-related advice or products. Clients should be aware that these services pay a commission which presents a conflict of interest because the arrangement creates an incentive to recommend insurance products to clients in order to generate additional compensation. FSR Wealth Management, Ltd. always acts in the best interest of the client, including in the sale of commissionable products to advisory clients. Clients are not required to implement any recommendations made by Mr. Szymczak, or any representative of FSR Wealth Management, Ltd., in their capacity as a licensed insurance agent.

Other than described in this Item, Mr. Szymczak is not actively engaged in any other investment-related business or occupation and does not receive substantial compensation in connection with any other business activity outside of FSR Wealth Management, Ltd.

Item 5: Additional Compensation - It is FSR Wealth Management, Ltd.'s policy not to accept or allow supervised persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients. As such, Mr. Szymczak does not receive economic benefits from any person or entity other than FSR Wealth Management, Ltd. in connection with providing investment advice to clients.

Item 6: Supervision - Mr. Szymczak is required to understand and follow the firm's policies and procedures, which are designed to meet the requirements of the Investment Adviser's Act of 1940 (the Adviser's Act) and to assist the firm and its Supervised Persons in preventing, detecting, and correcting violations of law, rules, and our

policies. She is also subject to various requirements under the FSR Wealth Management Ltd. Code of Ethics. These requirements include various anti-fraud provisions, which make it unlawful for advisers to engage in any activities which may be fraudulent, deceptive, or manipulative.

Brian Szymczak is supervised by Joshua Bretl, the firm's President and Principal Officer. Mr. Bretl can be reached at 630-993-8200.

Catherine L. Watson

cwatson@fsrwealth.com

630-993-8200

Item 2: Educational Background and Business Experience

Born, 1968

Education:

MBA Finance
Wright State University

Masters Mathematic
Wright State University

Bachelor of Mathematics
University of Notre Dame

Professional Designations:

FINRA Series 65 – Uniform Investment Adviser Law Examination

Employment / Business Background for at least 5 previous years:

03/2021 – Present
Investment Adviser Representative

08/2019 – Present
Client Service Representative
FSR Wealth Management, Ltd.

08/2018 – 07/2019
Homemaker

07/2016 – 07/2018
Payroll / Sales Tax Assistant
Rejesh Vora, CPA

Item 3: Disciplinary Information - Ms. Watson has no legal or disciplinary events that are material to a client's or prospective client's evaluation of this advisory business.

Item 4: Other Business Activities - Ms. Watson is not actively engaged in any other investment-related business or occupation and does not receive substantial compensation in connection with any other business activity outside of FSR Wealth Management, Ltd.

Item 5: Additional Compensation - It is FSR Wealth Management, Ltd.'s policy not to accept or allow supervised persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients. As such, Ms. Watson does not receive economic benefits from any person or entity other than FSR Wealth Management, Ltd. in connection with providing investment advice to clients.

Item 6: Supervision - Ms. Watson is required to understand and follow the firm's policies and procedures, which are designed to meet the requirements of the Investment Adviser's Act of 1940 (the Adviser's Act) and to assist the firm and its Supervised Persons in preventing, detecting and correcting violations of law, rules and our policies. She is also subject to various requirements under the FSR Wealth Management Ltd. Code of Ethics. These requirements include various anti-fraud provisions, which make it unlawful for advisers to engage in any activities which may be fraudulent, deceptive or manipulative.

Catherine Watson is supervised by Joshua Bretl, the firm's President and Principal Officer. Mr. Bretl can be reached at 630-993-8200.