



FSR Wealth Management Ltd.

Form ADV Part 2B

Individuals Included in Supplement:

Joshua E. Bretl
Scott E. Bretl
Sean T. Papreck
Brian Szymczak
Robert C. Bretl
Chuck Carey, RICP®
Erin Fogarty
Stephen G. Francis
Michael Leigh

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

Effective Date: March 2025

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 on 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 FSR Wealth Management Ltd. 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 / Licenses:

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:

FSR Wealth Management Ltd.

President / Investment Adviser Representative, 01/2013 – Present

FSR Insurance Planning Ltd.

President / Insurance Agent, 02/2017 – Present

FSR Certified Public Accountants Ltd

Accountant, 06/2005 – Present

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 offers 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 - In addition to the traditional commissions payable on insurance products, third-party insurance intermediaries may provide Mr. Bretl with additional incentives. These incentives can include, but are not limited to, participation in bonus programs, reimbursement for training, marketing assistance, back-office services, sales tools, educational efforts, advertising, travel expenses to conferences and events, and business-related meals, gifts, and entertainment.

Except as noted above, 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, Brian Szymczak, on any compliance related matters. Mr. Szymczak 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 / Licenses:

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:

FSR Wealth Management Ltd.

Investment Adviser Representative, 07/2017 – Present

FSR Insurance Planning Ltd.

Insurance Agent, 02/2017 – Present

FSR Certified Public Accountants Ltd.

President, 01/2004 – 05/2021

Global Financial Private Capital

Investment Adviser Representative, 10/2012 – 06/2017

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 a licensed insurance agent and offers 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 - In addition to the traditional commissions payable on insurance products, third-party insurance intermediaries may provide Mr. Bretl with additional incentives. These incentives can include, but are not limited to, participation in bonus programs, reimbursement for training, marketing assistance, back-office services, sales tools, educational efforts, advertising, travel expenses to conferences and events, and business-related meals, gifts, and entertainment.

Except as noted above, 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 / Licenses:

FINRA Series 65 – Uniform Investment Adviser Law Examination

Life and Annuity Licensed

Employment / Business Background for at least 5 previous years:

FSR Wealth Management Ltd.

Investment Adviser Representative, 08/2016 – Present

Chief Compliance Officer, 09/2020 – 3/2023

FSR Insurance Planning Ltd.

Insurance Agent, 02/2017 – Present

FSR Certified Public Accountants Ltd.

Client Service Representative, 01/2013 – Present

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 a Client Services Representative for FSR Certified Public Accountants Ltd 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 this capacity.

Mr. Papreck is a licensed insurance agent and offers 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 - In addition to the traditional commissions payable on insurance products, third-party insurance intermediaries may provide Mr. Papreck with additional incentives. These incentives can include, but are not limited to, participation in bonus programs, reimbursement for training, marketing assistance,

back-office services, sales tools, educational efforts, advertising, travel expenses to conferences and events, and business-related meals, gifts, and entertainment.

Except as noted above, 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.

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 / Licenses:

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

Employment / Business Background for at least 5 previous years:

FSR Wealth Management Ltd.

Chief Compliance Officer, 03/2023 – Present
Investment Adviser Representative, 09/2021 – Present
Client Service Representative, 08/2018 – Present

FSR Insurance Planning Ltd.

Insurance Agent, 12/2018 – Present

Portfolio Solutions Group

Account Manager, 04/2016 – 08/2018

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 offers 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 - In addition to the traditional commissions payable on insurance products, third-party insurance intermediaries may provide Mr. Szymczak with additional incentives. These incentives can include, but are not limited to, participation in bonus programs, reimbursement for training, marketing assistance, back-office services, sales tools, educational efforts, advertising, travel expenses to conferences and events, and business-related meals, gifts, and entertainment.

Except as noted above, 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. 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.

Brian Szymczak 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 / Licenses:

FINRA Series 65 – Uniform Investment Adviser Law Examination

Employment / Business Background for at least 5 previous years:

FSR Wealth Management Ltd.

Investment Adviser Representative, 07/2017 – Present

FSR Certified Public Accountants Ltd.

Director of Accounting, 01/2004 – Present

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 - 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, RICP®

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 / Licenses:

FINRA Series 65 – Uniform Investment Adviser Law Examination
Life, Accident, and Health Insurance Licensed
IRS Enrolled Agent *
Registered Social Security Analyst (RSSA)**
Retirement Income Certified Professional® (RICP®) ***

Employment / Business Background for at least 5 previous years:

FSR Wealth Management Ltd.

Investment Adviser Representative, 03/2021 – Present
Client Service Representative, 08/2020 – 02/2021

FSR Insurance Planning Ltd.

Insurance Agent, 08/2020 – Present

Rindone & Company

Tax Practitioner, 02/2020 – 04/2020

Grebe & Associates

Tax Practitioner, 02/2020 – 04/2020

Elite Tape

Director of Sales, 02/2019 – 09/2019

Safe Fleet Truck & Trailer / Randall Manufacturing

VP of Sales & Marketing, 07/1996 – 10/2018

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 a licensed insurance agent and offers 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. Carey, or any representative of FSR Wealth Management Ltd., in their capacity as a licensed insurance agent.

Other than described in this Item, 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 - In addition to the traditional commissions payable on insurance products, third-party insurance intermediaries may provide Mr. Carey with additional incentives. These incentives can include, but are not limited to, participation in bonus programs, reimbursement for training, marketing assistance, back-office services, sales tools, educational efforts, advertising, travel expenses to conferences and events, and business-related meals, gifts, and entertainment.

Except as noted above, 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.

** An RSSA, or Registered Social Security Analyst, is an expert trained specifically to assist individuals in understanding and maximizing their Social Security benefits. In order to receive an RSSA designation, a person is required to have demonstrated client experience in one of the following ways. 1) are a FINRA registered securities professional or advisor, 2) are a CPA, a CFP, an EA, a lawyer or have another professional license issued by a state agency, 3) Have an insurance license issued by the state in which they practice or 4) have registered with the IRS to prepare tax returns having a valid PTIN. To obtain an RSSA, Individuals must complete five online self-study NARSSA courses (approximately 15 hours) and pass an RSSA designation certification exam (online, proctored). Additionally, four hours of continuing education is required on an annual basis.

*** An RICP®, or Retirement Income Certified Professional®, is designed for financial professionals seeking advanced knowledge in retirement income strategies. It signifies expertise in helping retirees navigate financial complexities and make informed decisions about asset distribution, tax-efficient withdrawals, and risk management. To earn the RICP® designation, a financial advisors must have three years' experience in financial planning or a related profession, successfully complete three required courses, agree to comply with The American College Code of Ethics and participate in an annual Professional Recertification Program through The American College of Financial Services.

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 / Licenses:

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

Employment / Business Background for at least 5 previous years:

FSR Wealth Management Ltd.

Investment Adviser Representative, 05/2019 – Present
Client Service Director, 01/2017 – Present

FSR Insurance Planning Ltd.

Insurance Agent, 01/2022 – Present

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 offers 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 - In addition to the traditional commissions payable on insurance products, third-party insurance intermediaries may provide Ms. Fogarty with additional incentives. These incentives can include, but are not limited to, participation in bonus programs, reimbursement for training, marketing assistance, back-office services, sales tools, educational efforts, advertising, travel expenses to conferences and events, and business-related meals, gifts, and entertainment.

Except as noted above, 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.

Stephen G. Francis

sfrancis@fsrwealth.com

630-993-8200

Item 2: Educational Background and Business Experience

Born, 1991

Education:

Bachelor's Arts and Sciences – History and Psychology
Marquette University

Professional Designations / Licenses:

FINRA Series 65 – Uniform Investment Adviser Law Examination

Employment / Business Background for at least 5 previous years:

FSR Wealth Management Ltd.

Client Service, 05/2021 – Present

FSR Insurance Planning Ltd.

Insurance Agent, 07/2024 – Present

JM Wilson Corporation

Underwriter, 05/2018 – 05/2021

Progressive

Claims Adviser, 05/2017-05/2018

Avalon Risk Management

Underwriter/Claims, 06/2013-05/2017

Item 3: Disciplinary Information - Mr. Francis 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. Francis is a licensed insurance agent and offers 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. Francis, or any representative of FSR Wealth Management Ltd., in their capacity as a licensed insurance agent.

Other than described in this Item, Mr. Francis 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 - In addition to the traditional commissions payable on insurance products, third-party insurance intermediaries may provide Mr. Francis with additional incentives. These incentives can include, but are not limited to, participation in bonus programs, reimbursement for training, marketing assistance, back-office services, sales tools, educational efforts, advertising, travel expenses to conferences and events, and business-related meals, gifts, and entertainment.

Except as noted above, Mr. Francis 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. Francis 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.

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

Michael T. Leigh

mleigh@fsrwealth.com

630-993-8200

Item 2: Educational Background and Business Experience

Born, 1972

Education:

Bachelor of Science - Finance
Illinois State University

Professional Designations / Licenses:

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

Employment / Business Background for at least 5 previous years:

FSR Wealth Management Ltd.

Investment Adviser Representative, 1/2025 – Present

FSR Certified Public Accountants Ltd.

Accountant, 10/2024 – Present

Self Employed - Michael T. Leigh CPA

Accountant/Tax Preparer, 1/2004 – Present

Jesser, Ravid, Jason, Basso and Farber LLC

Accountant, 1/2017 – 11/2023

Item 3: Disciplinary Information - Mr. Leigh 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. Leigh 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. Leigh, or any representative of FSR Wealth Management Ltd. in their capacity as an accountant.

Other than described in this Item, Mr. Leigh 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 - Mr. Leigh 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. Leigh 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.

Michael Leigh 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.