



## **ADV 2A / 2B – Individual & Firm Disclosure Brochure**

**April 13, 2026**

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**MARSHALL  
+STERLING**

**WEALTH  
ADVISORS**

This brochure provides information about the qualifications and business practices of Marshall+Sterling Wealth Advisors, Inc. If you have any questions concerning the contents of this brochure, please contact us at (845) 554-1046. The information contained in this brochure has not been approved or verified by the United States Securities and Exchange Commission (the "SEC") or any state securities authority. Additional information about Marshall+Sterling Wealth Advisors, Inc. is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). Marshall+Sterling Wealth Advisors is an SEC-registered adviser. Such registration with the SEC or any state securities authority does not imply a certain level of skill or training. Registered as Marshall+Sterling Wealth Advisors, Inc. (CRD No. 164345)

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## Item 2 – Material Changes

In this Item, Marshall+Sterling is required to discuss any material changes that have been made to the brochure since the last annual amendment dated March 28, 2025.

- *No material changes to disclose.*

We will ensure that you receive a summary of any material changes to this and subsequent Brochures within 120 days of the firm's fiscal year-end (12/31). In addition, we will disclose material changes promptly as they occur and offer an amended brochure without charge.

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#### Item 4. Advisory Business

Marshall+Sterling Wealth Advisors, Inc. ("Marshall+Sterling" or the "Firm"), a wholly owned subsidiary of Marshall+Sterling Enterprises, Inc., has been a registered investment adviser since 2012. As detailed below, the Firm primarily offers investment management and financial planning services to individuals, pension and profit-sharing plans, trusts, estates, corporations and other business entities. Marshall+Sterling works with its clients to develop an investment strategy that is customized to their individual goals and objectives.

Prior to engaging Marshall+Sterling to provide any of the foregoing investment advisory services, the client is required to enter into one or more written agreements with Marshall+Sterling setting forth the terms and conditions under which the Firm renders its services (collectively the "Agreement").

As of December 31, 2025, Marshall+Sterling manages the following assets:

Assets Under Management	Assets
Discretionary Assets <sup>1</sup>	\$418,238,732
Non-Discretionary Assets <sup>2</sup>	\$1,167,979,284
<b>Total</b>	<b>\$1,586,218,016</b>

This Disclosure Brochure describes the business of Marshall+Sterling. Certain sections will also describe the activities of Supervised Persons. Supervised Persons are any of Marshall+Sterling's officers, partners, directors (or other persons occupying a similar status or performing similar functions), or employees, or any other person who provides investment advice on Marshall+Sterling's behalf and is subject to the Firm's supervision or control.

#### Investment Management and Wealth Management Services

The Firm manages client investment portfolios on a discretionary or non-discretionary basis. In addition, the Firm provides certain clients with wealth management services which include a broad range of financial planning and consulting services. The Firm generally provides these services through the Marshall+Sterling Wrap Fee Program<sup>3</sup> ("the Program"). For more information regarding the Program, please see the Firm's wrap fee disclosure brochure (Appendix-1).

In the provision of investment management services within the Program, Marshall+Sterling primarily allocates clients' investment management assets among no-load mutual funds and exchange-traded funds ("ETFs"). The Firm primarily manages assets through the use of disciplined investment strategies. Tailored allocations are built for clients utilizing diversified model portfolio(s) within the following strategy themes based on the clients' needs: Core Capital, Income, Growth and Specialty. Marshall+Sterling can also provide advice about any type of investment held in clients' portfolios, as necessary.

The Firm tailors its advisory services to the individual needs of clients. The Firm consults with clients initially and on an ongoing basis to determine investment objective, risk tolerance, time horizon and other factors that can impact the client. Marshall+Sterling ensures that clients' investments are suitable for their investment needs, goals, objectives and risk tolerance.

Clients are advised to promptly notify Marshall+Sterling if there are changes in their financial situation or investment objectives or if they wish to impose any reasonable restrictions upon Marshall+Sterling's management services. Clients

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<sup>1</sup> Client grants Advisor ongoing and continuous authority to execute its investment recommendations without the Client's prior approval of each specific transaction. Under this authority, Client shall allow Advisor to purchase and sell securities and instruments in this Account(s), arrange for delivery and payment in connection with the foregoing, select and retain sub-advisors, and act on behalf of the Client in all matters necessary or incidental.

<sup>2</sup> Advisor will not execute any investment recommendations without Client's prior approval (verbal or written).

<sup>3</sup> A wrap fee program includes securities transaction fees together with its investment advisory fees. Depending on the level of trading required for the Client's account[s] in a particular year, the Client may pay more or less in total fees than if the Client paid its own transaction fees.

may impose reasonable restrictions or mandates on the management of their account (e.g., require that a portion of their assets be invested in socially responsible funds) if, in Marshall+Sterling's sole discretion, the conditions will not materially impact the performance of a portfolio strategy or prove overly burdensome to its management efforts. The Firm currently only provides investment management services on a discretionary basis, but also reserves the right to offer these services on a non-discretionary basis.

Marshall+Sterling provides advisory services through certain advisory platforms developed by LPL Financial LLC ("LPL"), an unaffiliated registered investment adviser and FINRA<sup>4</sup>/SIPC<sup>5</sup> member broker/dealer. Below is a brief description of each LPL advisory program offered through Marshall+Sterling. For more information regarding the LPL programs, including more information on the advisory services and fees that apply, the types of investments available in the programs and the potential conflicts of interest presented by the programs, please review the applicable program account packet that is provided at account opening, which includes the account agreement, LPL Form CRS and the ADV 2A program brochure.

- **Model Wealth Portfolios Program (MWP)**

MWP offers clients a professionally managed mutual fund asset allocation program. Marshall+Sterling will obtain the necessary financial data from the client, assist the client in determining the suitability of the MWP program and assist the client in setting an appropriate investment objective. Marshall+Sterling will initiate the steps necessary to open an MWP account and have discretion to select a model portfolio designed by LPL's Research Department consistent with the client's stated investment objective. LPL's Research Department or third-party portfolio strategists are responsible for selecting the mutual funds or ETFs within a model portfolio and for making changes to the mutual funds or ETFs selected. The client will authorize LPL to act on a discretionary basis to purchase and sell mutual funds and ETFs and to liquidate previously purchased securities. The client will also authorize LPL to effect rebalancing for MWP accounts.

- **Guided Wealth Portfolios (GWP)**

GWP offers clients the ability to participate in a centrally managed, algorithm-based investment program, which is made available to users and clients through a web-based, interactive account management portal ("Investor Portal"). Investment recommendations to buy and sell open-end mutual funds and exchange-traded funds are generated through proprietary, automated, computer algorithms (collectively, the "Algorithm") based upon model portfolios constructed by LPL and selected for the account as described below (such model portfolio selected for the account, the "Model Portfolio"). Communications concerning GWP are intended to occur primarily through electronic means (including but not limited to, through email communications or through the Investor Portal), although Marshall+Sterling will be available to discuss investment strategies, objectives or the account in general in person or via telephone. A preview of the Program (the "Educational Tool") is provided for a period of up to forty-five (45) days to help users determine whether they would like to become advisory clients and receive ongoing financial advice from LPL, and Marshall+Sterling by enrolling in the advisory service (the "Managed Service"). The Educational Tool and Managed Service are described in more detail in the GWP Program Brochure. Users of the Educational Tool are not considered to be advisory clients of LPL, or Marshall+Sterling, do not enter into an advisory agreement with LPL or Marshall+Sterling, do not receive ongoing investment advice or supervisions of their assets, and do not receive any trading services.

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<sup>4</sup> FINRA (Financial Regulatory Authority) is dedicated to investor protection and market integrity through effective and efficient regulation of the securities industry. FINRA is not part of the government but an independent, not-for-profit organization authorized by Congress to protect America's investors by making sure the securities industry operates fairly and honestly. <http://www.finra.org>.

<sup>5</sup> SIPC (Securities Investors Protection Corporation) was created under the Securities Investor Protection Act as a nonprofit membership corporation. SIPC oversees the liquidation of member broker-dealers that close when the broker-dealer is bankrupt or in financial trouble, and customer assets are missing. In a liquidation under the Securities Investor Protection Act, SIPC and the court-appointed Trustee work to return customers' securities and cash as quickly as possible. Within limits, SIPC expedites the return of missing customer property by protecting each customer up to \$500,000 for securities and cash (including a \$250,000 limit for cash only). <http://sipc.org>.

## ■ **Manager Access Select Program (MAS)**

MAS is a separate account platform that offers clients access to custom strategies and a variety of institutional managers for lower fees and account minimums than traditionally available. MAS combines several investment services into a custom-tailored wealth management platform. MAS includes investment planning, strategy development, manager selection, portfolio construction, ongoing management and monitoring, trade execution, and performance measurement. Marshall+Sterling generally receives compensation as a result of a client's participation in these LPL programs. As such, a conflict of interest exists as Marshall+Sterling has an incentive to recommend these programs to its clients. Depending on, among other things, the type and size of the account, type of securities held in the account, changes in its value over time, the ability to negotiate fees or commissions, the historical or expected size or number of transactions, and the number and range of supplementary advisory and client-related services provided to the client, the amount of this compensation may be more or less than what Marshall+Sterling would receive if the client participated in other programs, whether through LPL or another sponsor, or paid separately for investment advice, brokerage and other services.

## **Financial Planning Services**

As stated above, Marshall+Sterling offers its clients a broad range of comprehensive financial planning services. For those clients participating in the Program and receiving the broad range of financial planning services, these services include, advice on investments, insurance, retirement, education, estate and tax planning, cash flow, and, as appropriate, business continuity planning. For other clients participating in the program, they may receive any of those services, upon request. The Firm may also provide any of these financial planning services on a standalone basis to clients not receiving investment management services or participating in the Program.

In performing its services, Marshall+Sterling is not required to verify any information received from the client or from the client's other professionals (e.g., attorney, accountant, etc.) and is expressly authorized to rely on such information. Marshall+Sterling recommends the services of itself, its Supervised Persons in their individual capacities as insurance agents and/or registered representatives of a broker/dealer and/or other professionals to implement its recommendations. Clients are advised that a conflict of interest exists if Marshall+Sterling recommends its own services. The client is under no obligation to act upon any of the recommendations made by the Firm under a financial planning engagement or to engage the services of any such recommended professional, including Marshall+Sterling itself. The client retains absolute discretion over all such implementation decisions and is free to accept or reject any of Marshall+Sterling's recommendations. Clients are advised that it remains their responsibility to promptly notify Marshall+Sterling if there is ever any change in their financial situation or investment objectives for the purpose of reviewing, evaluating, or revising Marshall+Sterling's previous recommendations and/or services.

## **Retirement Plan Rollovers**

An employee generally has four (4) options for their retirement plan when they leave an employer:

1. Leave the money in his/her former employer's plan, if permitted
2. Rollover the assets to his/her new employer's plan if one is available and permitted
3. Rollover to an Individual Retirement Account (IRA), or
4. Cash out the account value, which has significant tax considerations

Each of these options has advantages and disadvantages and before making a change we encourage you to speak with your CPA and/or tax attorney. If you are considering rolling over your retirement funds to an IRA for us to manage here are a few points to consider before you do so:

- Determine whether the investment options in your employer's retirement plan address your needs or whether you might want to consider other types of investments.
- Employer retirement plans generally have a more limited investment menu than IRAs.
- Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
- Your current plan may have lower fees than our fees.

If you elect to roll the assets to an IRA that is subject to our management, we will charge you an asset-based fee as set forth in the agreement you executed with our firm. This practice presents a conflict of interest because Investment Advisor Representatives have an incentive to recommend a rollover to you for the purpose of generating fee-based compensation rather than solely based on your needs. You are under no obligation, contractually or otherwise, to complete the rollover. Moreover, if you do complete the rollover, you are under no obligation to have the assets in an IRA managed by our firm.

Many employers permit former employees to keep their retirement assets in their company plan. Also, current employees can sometimes move assets out of their company plan before they retire or change jobs. In determining whether to complete the rollover to an IRA, and to the extent the following options are available, you should consider the costs and benefits of each. An employee will typically be investing only in mutual funds, you should understand the cost structure of the share classes, available in your employer's retirement plan and how the costs of those share classes compare with those available in an IRA. Clients should understand the various products and services they might take advantage of at an IRA provider and the potential costs of those products and services.

- Our strategy may have higher risk than the option(s) provided to you in your plan.
- Your current plan may also offer financial advice.
- If you keep your assets titled in a 401k or retirement account, participants could potentially delay their required minimum distribution beyond age.
- A 401(k) may offer more liability protection than a rollover IRA; each state may vary.
- Participants may be able to take out a loan on your 401k, but not from an IRA.
- IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless they qualify for an exception such as disability, higher education expenses or the purchase of a home.
- If company stock is owned in a plan, participants may be able to liquidate those shares at a lower capital gains tax rate.
- Plans may allow Advisor to be hired as the manager and keep the assets titled in the plan name.

Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there can be some exceptions to the general rules so you should consult with an attorney if you are concerned about protecting your retirement plan assets from creditors.

It is important to understand the differences between these types of accounts and to decide whether a rollover is the best option. Prior to proceeding, if you have questions contact your Investment Adviser Representative, or call our main number as listed on the cover page of this brochure.

When Marshall+Sterling provides investment advice to you regarding your retirement plan account or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest ahead of yours. Under this special rule's provisions, we must:

- Meet a professional standard of care when making investment recommendations (give prudent advice);
- Never put our financial interests ahead of yours when making recommendations (give loyal advice);
- Avoid misleading statements about conflicts of interest, fees, and investments;
- Follow policies and procedures designed to ensure that we give advice that is in your best interest;
- Charge no more than is reasonable for our services; and
- Give you basic information about conflicts of interest.

Marshall+Sterling also provides educational services to retirement plan participants with assets that could potentially be rolled-over to an IRA advisory account. Education is based on a particular Client's financial circumstances and best interests. Again, Advisor has an incentive to recommend such a rollover based on the compensation received, which is mitigated by the fiduciary duty to act in a Client's best interest and acting accordingly.

## **Retirement Plan Consulting Services**

Investment advisor representatives assist clients that are trustees or other fiduciaries to retirement plans ("Plans") by providing fee-based consulting and/or advisory services.

### ■ **ERISA 3(21) - Non-Discretionary**

Marshall+Sterling Wealth Advisors can provide research and analysis with regard to investment advice and fiduciary due diligence services for the client. The goal of the investment due diligence process is to establish a logical, technical, and prudent process that is consistently employed in the selection and ongoing monitoring of funds for plan sponsors and individuals, accompanied by an investment policy statement (for plan sponsors only), that defines the process utilized to recommend prudent investment actions to plan fiduciaries or their representatives. In providing the investment advice to the client's plan, the adviser will follow the investment policy statement and undertake procedural due diligence to arrive upon or facilitate, prudent investment-related recommendations. However, services provided by the adviser under this Agreement will not include any services with respect to employer securities, company stock, or the design and monitoring of asset allocation model glide paths or other custom asset allocation management services or solutions, whether available through the adviser or an affiliate thereof. Marshall+Sterling Wealth Advisors acknowledges that it is a fiduciary with respect to the Plan under Section 3(21)(A)(ii) of the Employee Retirement Income Security Act of 1974, as amended (ERISA) and, as such, is a co-fiduciary with the plan sponsor fiduciary(ies) of the client's Plan solely with respect to (a) the provision of investment education of the employer and/or plan participants (depending on the specific advisory services provided); (b) the periodic reporting on, and analysis of, the investment options available under the Plan, excluding company stock and investments made available through a brokerage account/window or similar such investment vehicle; and (c) the provision of advice to the plan sponsor fiduciary(ies) regarding the elimination or addition of investment options available under the Plan; provided, however, that the plan sponsor fiduciary(ies) acknowledge and agree that the plan sponsor fiduciary(ies) have the final and conclusive responsibility for the investment options selected to be available under the Plan. The adviser will not be responsible for investment decisions made by the Plan participants with respect to the investment of their individual accounts.

### ■ **ERISA 3(38) - Discretionary**

Marshall+Sterling Wealth Advisors maintains discretion for the selection, mapping, and ongoing monitoring of investments offered within the Plan sponsored by the client. The adviser hereby accepts fiduciary responsibility for such duties. The client engages the adviser for management of Plan assets and shall delegate specified authority and discretion to the adviser for the selection, mapping and ongoing monitoring (including replacement, as prudent), of investments offered within the plan. However, services provided by the adviser under this Agreement will not include any services with respect to employer securities, company stock, or the design and monitoring of asset allocation model glide paths or other custom asset allocation management services or solutions, whether available through the adviser or an affiliate thereof. The adviser shall also provide documentation supporting the investment due diligence in a regularly prepared Fiduciary Investment Review report.

Marshall+Sterling Wealth Advisors acknowledges that it is a fiduciary with respect to the Plan under Section 3(38) of ERISA and, as such, is a fiduciary to the client's Plan solely with respect to the selection, mapping, monitoring and replacement of plan investment options for which it has explicit authorized discretionary control. The adviser will not be responsible for investment decisions made by individual Plan participants with respect to the investment of their accounts and/or investment into a model portfolio managed by the adviser, if applicable.

### ■ **Participant Education (Plan and Participant Level)**

Marshall+Sterling Wealth Advisors can assist with developing an education and communication strategy for the Plan's participants that includes developing a calendar of educational meetings, determining appropriate topics, establishing meeting dates and schedule, prioritizing group versus one-on-one meetings, and so on.

Marshall+Sterling Wealth Advisors can meet with participants, regularly or as requested, to present information regarding the benefits of Plan participation; the impact of pre-retirement withdrawals on retirement income, investment objectives, and philosophies; and risk/return characteristics. The adviser may provide nonfiduciary education, but not advice, concerning the availability of withdrawals and rollovers from the Plan at any group meetings held for Plan participants but will not discuss the advisability of withdrawals or rollovers at such meetings.

The adviser may provide written general financial information related to investment concepts such as diversification, dollar-cost averaging, estimating future retirement income needs and assessing risk tolerance. The adviser may furnish investment materials, such as worksheets or questionnaires, which allow participants to estimate future income needs and assess different asset allocation models. For these services the client acknowledges that the adviser will not be acting as a fiduciary to the Plan under ERISA, or any regulations promulgated thereunder.

■ **Participant Advice (Participant Level)**

Marshall+Sterling Wealth Advisors can either conduct in-person one-on-one meetings to be coordinated with the client or via alternative means of communication (via the telephone, electronically, etc.) as is deemed optimal by the adviser, the client, and each individual participant in the Plan wishing to engage the adviser for individual investment advice. The adviser will determine the Plan participant's investment return objectives, risk tolerance, time horizon and other preferences; recommend a suitable asset allocation model for the participant; and advise the participant to periodically rebalance his or her asset allocation mix to maintain consistency with the asset allocation model.

For these services, and only these services described as Investment Advice (Participant Level), the adviser acknowledges that it will be a fiduciary to the Plan under ERISA section 3(21)(a)(i). The adviser's fiduciary responsibilities to the Plan, however, will be limited to the advice provided to each individual participant. The adviser does not possess discretionary control and thus will not be responsible for actual investment elections made by the Plan participants if not in accordance with the advice provided. The adviser assumes no other fiduciary responsibilities under this Agreement other than those specifically outlined herein.

**Artificial Intelligence**

Artificial Intelligence (AI) is the simulation of human intelligence in machines designed to think and learn like humans. AI encompasses a range of technologies that enable systems to perform tasks such as recognizing speech, making decisions, and understanding complex ideas. AI tools can be used to enhance our services, improve operational efficiency, and deliver overall better outcomes. By integrating AI into our processes, we aim to stay at the forefront of technological innovation while maintaining a strong commitment to ethical practices and data privacy. Advisor utilizes AI for real-time note-taking to enhance accuracy, efficiency, and productivity. Our AI tool transcribes spoken content, generates summaries, and identifies key takeaways. Participants are informed of AI usage and have the right to opt out of AI-generated note-taking. Should a client have any questions or concerns, please contact us at our email address, phone number, or website. In addition to real-time note-taking, Advisor uses AI to gather general insights and manage projects. By analyzing large volumes of data and identifying patterns, AI helps us develop preliminary concepts, streamline research processes, and enhance decision-making. This allows Advisor to focus on more complex and creative aspects of our work, ultimately delivering more comprehensive and effective solutions for our clients. We ensure that any use of AI is supervised and conducted with transparency, maintaining the highest standards of data privacy and ethical practices.

While artificial intelligence technologies aim to enhance efficiency, accuracy, and investment outcomes, their use introduces specific risks that clients should consider. Using AI in decision-making can result in overreliance on technology, potentially reducing human oversight. Unexpected system malfunctions, algorithmic errors, or misinterpretations of AI-generated insights could adversely affect investment outcomes. Advisor requires human oversight of AI tools. Clients are encouraged to discuss any concerns about AI-related risks.

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**Item 5. Fees and Compensation**

The Firm offers its services on a fee basis, which can include fixed fees and/or hourly fees as well as fees based upon assets under management. Additionally, certain of the Firm's Supervised Persons, in their individual capacities, offer securities brokerage services and/or insurance products under a separate commission-based arrangement.

**Investment Management and Wealth Management Fees**

For clients participating in the Program, the Firm's investment management and wealth management fees are described in the Firm's wrap fee disclosure brochure. Marshall+Sterling's annual investment management fee, for those clients not in the Firm's wrap fee program, is exclusive of and in addition to brokerage commissions, transaction fees and other related costs and expenses which are incurred by the client. Marshall+Sterling does not, however, receive any portion of these

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commissions, fees and/or costs. The Firm's annual fee is prorated and charged quarterly, in advance, based upon the market value of the assets being managed by the Firm on the last day of the previous quarter. The annual fee generally varies between 0.50% and 1.80% depending upon the market value of the assets under management and the type of investment services to be rendered. Fees can fall outside of this general range for extraordinary circumstances where the scope and complexity of services warrant such a higher or lower fee. The Firm may charge a fee at the higher end of the range for the momentum strategy described above.

**Fees for LPL Advisory Programs**

The account fee charged to the client for each LPL advisory program is negotiable, subject to the following maximum account fees:

LPL Program	Maximum Account Fee
SWM	2.5%
MAS	2.5%
MWP	2.83%
GWP	1.35%

- MAS program fee consists of a platform fee, manager fee and adviser fee.
- MWP account fee consists of an LPL program fee, a strategist fee (if applicable) and an advisor fee of up to 2.00%. Accounts remaining under the legacy fee structure may be charged one aggregate account fee, for which the maximum account fee is 2.83%. See the MWP program brochure for more information.
- GWP Managed Service clients are charged an account fee consisting of an LPL program fee of 0.35% and an advisor fee of up to 1.00%. In the future, a strategist fee may apply. However, LPL Research currently serves as the sole portfolio strategist and does not charge a fee for its services.
- GWP Educational Tool provides access to sample recommendations at no charge to users. However, if users decide to implement sample recommendations by executing trades, they will be charged fees, commissions and/or expenses by the applicable broker or adviser, as well as underlying investment fees and expenses. Account fees are payable quarterly in advance, except that the SMS fee is paid in arrears on the frequency agreed to between client and adviser.
- Excluding GWP, LPL serves as program sponsor, investment advisor and broker-dealer for the LPL advisory programs. In the Managed Service of GWP, LPL is appointed by each client as custodian of account assets and broker-dealer with respect to processing securities transactions for the accounts.

Marshall+Sterling and LPL share in the account fee and other fees associated with program accounts. Associated persons of Marshall+Sterling can also be registered representatives of LPL. The account fee can be higher than the fees charged by other investment advisers for similar services. However, clients using such direct robo services will forgo opportunities to utilize LPL-constructed model portfolios or to work directly with a financial adviser. Clients should consider the level and complexity of the advisory services to be provided when negotiating the account fee (or the adviser fee portion of the account fee, as applicable) with Marshall+Sterling.

**Mutual Fund 12b-1 Fees**

Section 206 of the Investment Advisers Act of 1940 ("Advisers Act") imposes a fiduciary duty to act in a client's best interests and specifically prohibits investment advisers, directly or indirectly, from engaging in any transaction, practice or course of business which operates as a fraud or deceit upon any client or prospective client. However, the fiduciary duty to which advisers are subject is not specifically defined in the Advisers Act or the Commission rules but reflects a Congressional recognition "of the delicate fiduciary nature of an investment advisory relationship" as well as a Congressional intent to eliminate, or at least expose all conflicts of interest which might incline an investment adviser, consciously or unconsciously, to render advice which was not disinterested.

All 12b-1 fees incurred by client accounts are retained by LPL Financial LLC (LPL) as the qualified custodian. The purpose of 12b-1 fees, as approved by the SEC, are to cover marketing expenses and shareholder services such as the support services provided by LPL to offer the hybrid platform as well as "other expenses" such as the legal, accounting and administrative services also provided by LPL for a hybrid firm to leverage. The more beneficial share class depends on an analysis of all fees including ticket charges and expected 12b-1 fees. Investing in a 12b-1 fee paying share class can be less expensive for a client than investing in a share class with a lower expense ratio if the ticket charges on the lower-cost share class exceed the amount of ongoing 12b-1 fees.

Depending on the anticipated trading volume and the asset management fee that is determined based on account size, complexity and time requirements, investment adviser representatives have a fiduciary duty to determine the mutual fund share class that is in the best interest of each client as part of the overall fee analysis.

For a wrap fee account, a different conflict of interest is introduced because the adviser now has an incentive to not trade as frequently (reverse churning) to avoid the ticket charges, which can compromise the active management of an advisory account. This conflict is mitigated by an investment adviser representative's fiduciary duty to act in a client's best interest while also considering the higher asset management fee charged for wrap fee accounts.

### **Financial Planning Fees**

The Firm charges a fixed fee for financial planning services. These fees are negotiable, but generally range from \$500 to \$10,000 on a fixed fee basis, depending upon the level and scope of the services as well as the professional rendering the financial planning services. Prior to engaging the Firm to provide financial planning services, the client is required to enter into a written agreement with Marshall+Sterling setting forth the terms and conditions of the engagement. Generally, the Firm requires one-half of the financial planning fee payable upon entering into the written agreement. The balance is generally due upon delivery of the financial plan or completion of the agreed upon services. Fees can be higher based on scope and complexity.

### **Retirement Plan Consulting Fees**

Marshall+Sterling charges an asset-based fee to provide clients with retirement plan consulting services. Each engagement is individually negotiated and tailored to accommodate the needs of the individual plan sponsor, as memorialized in the agreement. These fees vary within a general range of 24 and 100 basis points (0.24% - 1.00%), however, depending on the scope and complexity of services to be rendered and the amount of assets to be managed, the fees can be outside of the general range.

### **Fees Charged by Financial Institutions**

As further discussed in response to Item 12 (below), Marshall+Sterling generally recommends that clients utilize the brokerage and clearing services of an independent broker-dealer for investment management accounts. The Firm may only implement its investment management recommendations after the client has arranged for and furnished Marshall+Sterling with all information and authorization regarding accounts with appropriate financial institutions. Financial institutions include but are not limited to any broker-dealer recommended by Marshall+Sterling, broker-dealers directed by the client, trust companies, banks etc. (collectively referred to herein as the "Financial Institutions").

Clients will incur certain charges imposed by the Financial Institutions and other third parties, such as custodial fees, charges imposed directly by a mutual fund or ETF in the account, which are disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Additionally, those clients not in the Firm's wrap fee program will incur brokerage commissions and other transaction costs. Such charges, fees and commissions are exclusive of and in addition to Marshall+Sterling's fee. In many circumstances, Marshall+Sterling's Agreement and the separate agreement with any Financial Institution authorize Marshall+Sterling or the Financial Institution (including the custodian) to debit the client's account for the amount of Marshall+Sterling's fee and to directly remit that management fee to Marshall+Sterling. Any Financial Institutions recommended by the Firm have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Marshall+Sterling.

### **Fees for Management During Partial Quarters of Service**

For the initial period of investment management services, the fees are calculated on a pro rata basis. The Agreement between Marshall+Sterling and the client will continue in effect until terminated by either party pursuant to the terms of the Agreement. Marshall+Sterling's fees are prorated through the date of termination and any remaining balance is charged or refunded to the client, as appropriate.

Clients may make additions to and withdrawals from their account at any time, subject to the Firm's right to terminate an account. The Firm's practices regarding additional deposits or withdrawals after fees have been calculated will depend upon the custodian of the account. For accounts held at LPL Financial, if Assets are deposited to or withdrawn from an Account after the inception of a quarter, the Management Fee payable with respect to the Assets will be prorated based on the number of days remaining in the quarter. For accounts held at other custodians, if Assets are deposited to or withdrawn from an Account after the inception of a quarter, the Management Fee payable with respect to the Assets will not be prorated based on the number of days remaining in the quarter.

Additions may be in cash or securities provided that Marshall+Sterling reserves the right to liquidate any transferred securities or decline to accept particular securities into a client's account. Client withdrawals are subject to the usual and customary securities settlement procedures. However, Marshall+Sterling designs its portfolios as long-term investments and the withdrawal of assets may impair the achievement of a client's investment objectives. As necessary, the Firm will consult with its clients about the options and ramifications of transferring securities. Clients are advised that when transferred securities are liquidated, they are subject to transaction fees, fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications.

### **Commissions and Sales Charges for Recommendations of Securities**

Clients can engage certain persons associated with Marshall+Sterling (but not the Firm directly) to render securities brokerage services under a separate commission-based arrangement. Clients are under no obligation to engage such persons and may choose brokers or agents not affiliated with Marshall+Sterling.

Under this arrangement, the Firm's Supervised Persons, in their individual capacities as registered representatives of LPL Financial ("LPL") and doing business as Marshall+Sterling Wealth Management, provide securities brokerage services and implement securities transactions under a separate commission-based arrangement (the "Brokerage Relationship"). Supervised Persons are entitled to a portion of the brokerage commissions paid to LPL, as well as a share of any ongoing distribution or service (trail) fees from the sale of mutual funds through the Brokerage Relationship. Where appropriate, Marshall+Sterling also recommends no-load or load-waived funds, where no sales charges are assessed. Prior to effecting any transactions, clients are required to enter into a separate account agreement with LPL.

A conflict of interest exists to the extent a supervised person of the Firm recommends the purchase or sale of securities through the Brokerage Relationship where such Supervised Persons receive commissions or other additional compensation as a result of such recommendations.

Clients should understand that the transactions effected through the Brokerage Relationship are not receiving advisory services from the Firm. Therefore, the Firm does not have a fiduciary duty to the client with respect to such transactions. For certain accounts covered by the Employee Retirement Income Security Act of 1974 ("ERISA") and such others that Marshall+Sterling, in its sole discretion, deems appropriate, Marshall+Sterling provides its investment advisory services on a fee-offset basis. In this scenario, Marshall+Sterling offsets its fees by an amount equal to the aggregate commissions and 12b-1 fees earned by the Firm's Supervised Persons in their individual capacities as registered representatives of LPL.

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### **Item 6. Performance-Based Fees and Side-by-Side Management**

Marshall+Sterling does not provide any services for a performance-based fee (i.e., a fee based on a share of capital gains or capital appreciation of a client's assets).

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### **Item 7. Types of Clients**

The Firm provides its services to individuals, pension and profit-sharing plans, trusts, estates, corporations and other business entities. The Firm does not require a minimum account size or minimum fee for opening or maintaining an account with the Firm. Certain LPL accounts require a minimum amount of investable assets to open and maintain an account:

- A minimum initial account value of \$200,000 is suggested for SWM. In certain instances, Marshall+Sterling may permit a lower minimum account value.
- MWP requires a minimum asset value for a program account to be managed. The minimums vary depending on the portfolio(s) selected and the account's allocation amongst portfolios. The lowest minimum for a portfolio is \$25,000. In certain instances, a lower minimum for a portfolio is permitted.
- A minimum account value of \$5,000 is required to enroll in the GWP Managed Service.
- The MAS (Manager Access Select) requires a minimum asset value for the program to be managed. The minimums vary based on money manager and strategy, starting at \$50,000.

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## **Item 8. Methods of Analysis, Investment Strategies and Risk of Loss**

### **Methods of Analysis**

Marshall+Sterling manages assets through the use of model portfolios with a focus on Core Capital, Income, Growth and Specialty Strategies to build a tailored portfolio per client. Marshall+Sterling will primarily utilize a combination of fundamental and technical analysis.

Fundamental analysis involves the fundamental financial condition and competitive position of a company. The Firm will analyze the financial condition, capabilities of management, earnings, new products and services, as well as the company's markets and position amongst its competitors in order to determine the recommendations made to clients. The primary risk in using fundamental analysis is that while the overall health and positioning of a company may be good, market conditions may negatively impact the security.

Technical analysis involves the examination of past market data rather than specific issuer information in determining the recommendations made to clients. Technical analysis may involve the use of mathematical based indicators and charts, such as moving averages and price correlations, to identify market patterns and trends which may be based on investor sentiment rather than the fundamentals of the company. A substantial risk in relying upon technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that Marshall+Sterling will be able to accurately predict such a reoccurrence.

### **Investment Strategies**

The Firm primarily allocates clients' investment management assets among no-load mutual funds and ETFs. The Firm constructs tailored allocations for clients and may also provide advice about any type of investment held in clients' portfolios, as necessary.

### **Risk of Loss**

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. Marshall+Sterling Wealth Advisors will assist clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a client will meet their investment goals. While the methods of analysis help the Advisor in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in these methods of analysis may lose value and may have negative investment performance. The Advisor monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on the Advisor's review process are included below in "Item 13 - Review of Accounts".

Each client engagement will entail a review of the client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a client's account. The adviser shall rely on the financial and other information provided by the client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the client to inform the adviser of any changes in financial condition, goals or other factors that may affect this analysis. The risks associated with a particular strategy are provided to each client in advance of investing client accounts. The adviser will work with each client to determine their tolerance for risk as part of the portfolio construction process. The Firms' methods of analysis and investment strategies do not represent any significant or unusual risks; however, all strategies have inherent risks and performance

limitations. Clients should be aware of the following types of risks that apply to investing and are encouraged to discuss the specific risks applicable to their account holdings.

#### **Types of Risk (Examples, not limitations)**

- **Market Risk:** the risk that the value of securities may go up or down, sometimes rapidly or unpredictably, due to factors affecting securities markets generally or particular industries.
- **Interest Rate Risk:** the risk that fixed income securities will decline in value because of an increase in interest rates; a bond or a fixed income fund with a longer duration will be more sensitive to changes in interest rates than a bond or bond fund with a shorter duration.
- **Credit Risk:** the risk that an investor could lose money if the issuer or guarantor of a fixed income security is unable or unwilling to meet its financial obligations.
- **Business Risk:** the measure of risk associated with a particular security. It is also known as unsystematic risk and refers to the risk associated with a specific issuer of a security. Generally speaking, all businesses in the same industry have similar types of business risk. More specifically, business risk refers to the possibility that the issuer of a particular company stock or a bond may go bankrupt or be unable to pay the interest or principal in the case of bonds.
- **Taxability Risk:** the risk that a security that was issued with tax-exempt status could potentially lose that status prior to maturity. Since municipal bonds carry a lower interest rate than fully taxable bonds, the bond holders would end up with a lower after-tax yield than originally planned.
- **Call Risk:** the risk specific to bond issues and refers to the possibility that a debt security will be called prior to maturity. Call risk usually goes hand in hand with reinvestment risk because the bondholder must find an investment that provides the same level of income for equal risk. Call risk is most prevalent when interest rates are falling, as companies trying to save money will usually redeem bond issues with higher coupons and replace them on the bond market with issues with lower interest rates.
- **Inflationary Risk:** the risk that future inflation will cause the purchasing power of cash flow from an investment to decline.
- **Liquidity Risk:** the possibility that an investor may not be able to buy or sell an investment as and when desired or in sufficient quantities because opportunities are limited.
- **Market Risk:** the risk that will affect all securities in the same manner caused by some factor that cannot be controlled by diversification.
- **Reinvestment Risk:** the risk that falling interest rates will lead to a decline in cash flow from an investment when its principal and interest payments are reinvested at lower rates.
- **Social/Political:** the possibility of nationalization, unfavorable government action or social changes resulting in a loss of value.
- **Legislative Risk:** the risk of a legislative ruling resulting in adverse consequences.
- **Currency/Exchange Rate Risk:** the risk of a change in the price of one currency against another.
- **Pandemic Risk:** large-scale outbreaks of infectious disease that can greatly increase morbidity and mortality over a wide geographic area, crossing international boundaries and causing significant economic, social, and political disruption.
- **Alternative Investments:** Alternative investment products, including real estate investments, notes and debentures, hedge funds, and private equity are considered highly speculative and involve a high degree of risk. They 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, often charge high fees which may offset any trading profits, and in many cases the underlying investments are not transparent and are known only to the investment manager. Performance can be volatile. Investors could lose all or a substantial amount of their investment.

- **Concentration Risk:** Concentrated portfolios are an aggressive and highly volatile approach to trading and investing and should be viewed as complementary to a stable, highly predictable investment approach. Concentrated portfolios hold fewer different stocks than a diversified portfolio and are much more likely to experience sudden dramatic price swings. In addition, the rise or drop in price of any given holding in the portfolio is likely to have a larger impact on portfolio performance, than a more broadly diversified portfolio.
- **Cybersecurity Risk:** The computer systems, networks and devices used by us and our service providers employ a variety of protections designed to prevent damage or interruption from computer viruses, network and computer failures and cyberattacks. Despite such protections, systems, networks and devices potentially can be breached. Cyberattacks include, but are not limited to, gaining unauthorized access to digital systems for purposes of corrupting data, or causing operational disruption, as well as denial-of- service attacks on websites. Cyber incidents may cause disruptions and impact business operations, potentially resulting in financial losses, the inability of us or our service providers to trade, violations of privacy and other laws, regulatory fines, reputational damage, reimbursement costs and additional compliance costs, as well as the inadvertent release of confidential information.
- **Dependence on Key Personnel:** The success of the Underlying Funds will also depend materially upon the active participation of the individuals of the Underlying Managers. There can be no guarantee of the continuing participation of any one or more of these individuals, the loss of whose services could have a material adverse effect on the Underlying Funds. In addition, although the partners and other employees of the Underlying Managers are expected to devote as much time as they believe is necessary to conduct the affairs of the Underlying Funds, generally none of them will be required to devote any particular portion of his or her working time to the affairs of any of the Underlying Funds. These individuals are expected to devote substantial working time to conducting the affairs of the other funds they manage.
- **Dependence on Underlying Managers:** Given that the Funds will generally be passive investors in any Underlying Fund and will not have a role in the management of the Underlying Funds, the returns of the investments in the Underlying Funds will primarily depend on the performance of the Underlying Managers. The Funds will not control the investment policies of the Underlying Funds and the access of an investor in a Fund to information concerning the Underlying Funds' investments and other matters will not be as comprehensive nor as timely as if investors made direct investments in the Underlying Funds. Also, information about Underlying Managers may be limited. As a result, Precision may not be in a position to protect the value of a particular Fund's investment in Underlying Funds. In addition, the Underlying Managers may have economic or business interests or goals that are inconsistent with those of the Fund.
- **Exchange Traded Fund and Mutual Fund Risk:** The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds. Clients may incur additional costs associated with ETFs and mutual funds (see Item 5). Consumer Discretionary ETF Shares are listed for trading on NYSE Arca and can be bought and sold on the secondary market at market prices. Although it is expected that the market price of a Consumer Discretionary ETF Share typically will approximate its net asset value (NAV), there may be times when the market price and the NAV vary significantly. Thus, the client may pay more or less than NAV when the Consumer Discretionary ETF Shares are purchased on the secondary market, and the client may receive more or less than NAV when you sell those shares. Although Consumer Discretionary ETF Shares are listed for trading on NYSE Arca, it is possible that an active trading market may not be maintained and Trading of Consumer Discretionary ETF Shares on NYSE Arca may be halted by the activation of individual or market wide "circuit breakers" (which halt trading for a specific period of time when the price of a particular security or overall market prices decline by a specified percentage). Trading of Consumer Discretionary ETF Shares may also be halted if the shares are delisted.
- **Extraordinary Events:** Terrorism and the United States' involvement in armed conflict may negatively affect general economic fortunes, including sales, profits, and production. An unstable geopolitical climate and continued threats of terrorism and war could have a material effect on general economic conditions, market conditions, and market liquidity (i.e., depressed securities prices and problems with trading facilities and infrastructure). Additionally, a

serious pandemic or natural disaster could severely disrupt the global, national, and/or regional economies. A resulting negative impact on economic fundamentals and consumer confidence may increase the risk of default of particular companies and negatively impact our clients.

- **Interest Rates and Prices; Correction Risks:** The price of a debt security generally moves in the opposite direction from interest rates (i.e., if interest rates go up, the value of the bond will go down, and vice versa). In general, securities with longer maturities are more sensitive to these price changes. Additionally, the prices of high yield, fixed-income securities fluctuate more than high quality debt securities. Prices are especially sensitive to developments affecting the company's business and to changes in the ratings assigned by rating agencies. Prices often are closely linked with the company's stock prices and typically rise and fall in response to factors that affect stock prices. In addition, the entire high-yield securities market can experience sudden and sharp price swings due to changes in economic conditions, stock market activity, large sustained sales by major investors, a high-profile default, or other factors. Any changes to interest rates could have a significant impact on prices and a client's account, which could be substantial if the duration levels, if any, of the client's account are high. See also "Fixed Income Markets Volatility and Other Risks" below.
- **Mutual Fund Risks:** A risk exists that the investment strategies employed by the mutual funds will not meet the stated investment objectives the fund is seeking to obtain. Mutual funds may invest in equities, fixed income, derivatives, and other asset classes; the risks associated with such investments are described in the fund's prospectus. The performance of a mutual fund may not exactly match the performance of the index or market benchmark that the fund is designed to track due to the mutual fund incurring expenses and transaction costs not incurred by any applicable index or market benchmark.
- **Artificial Intelligence:** Advisor utilizes Artificial Intelligence (AI) and/or Machine Learning (ML) technologies in certain aspects of its advisory services. While these technologies aim to enhance efficiency, accuracy, and investment outcomes, their use introduces specific risks that clients should consider. The use of AI in decision-making can result in overreliance on technology, potentially reducing human oversight. Unexpected system malfunctions, algorithmic errors, or misinterpretations of AI-generated insights could adversely affect investment outcomes. Advisor requires human oversight of AI tools. Clients are encouraged to discuss any concerns about AI-related risks.

There are different types of investments that involve varying degrees of risk, and it should not be assumed that future performance of any specific investment or investment strategy will be profitable or equal any specific performance level(s). Past performance is not indicative of future results. Below is a sample, not a limitation, of the available investment types that could be part of a portfolio.

### Types of Investments

- **Mutual Funds:** A pool of funds collected from many investors for the purpose of investing in securities, such as stocks, bonds, money market instruments and similar assets.
- **Open-End Mutual Funds:** A type of mutual fund that does not have restrictions on the amount of shares the fund will issue and will buy back shares when investors wish to sell. 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.
- **Closed-End Mutual Funds:** A type of mutual fund that raises a fixed amount of capital through an initial public offering (IPO). The fund is then structured, listed and traded like a stock on a stock exchange. Clients should be aware that closed-end funds available within the program are not readily marketable. In an effort to provide invest or liquidity, the funds may offer to repurchase a certain percentage of shares at net asset value on a periodic basis. Thus, clients may be unable to liquidate all or a portion of their shares in these types of funds.
- **Alternative Strategy Mutual Funds:** Certain mutual funds available in the program invest primarily in alternative investments and/or strategies. Investing in alternative investments and/or strategies may not be suitable for all investors and involves special risks, such as risks associated with commodities, real estate, leverage, selling securities short, the use of derivatives, potential adverse market forces, regulatory changes and potential illiquidity. There are special risks associated with mutual funds that invest principally in real estate securities, such as sensitivity to changes in real estate values and interest rates and price volatility because of the fund's concentration

in the real estate industry.

- **Unit Investment Trust (UIT):** An investment company that offers a fixed, unmanaged portfolio, generally of stocks and bonds, as redeemable "units" to investors for a specific period of time. It is designed to provide capital appreciation and/or dividend income. UITs can be resold in the secondary market. A UIT may be either a regulated investment corporation (RIC) or a grantor trust. The former is a corporation in which the investors are joint owners; the latter grants investors proportional ownership in the UIT's underlying securities.
- **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 environment.
- **Exchange Traded Funds (ETFs):** An ETF is a portfolio of securities invested to track a market index, like an index mutual fund, but the shares are traded on an exchange like an equity. An ETF share price fluctuates intraday depending on market conditions instead of having a net asset value (NAV) that is calculated once at the end of the day. The shares may trade at a premium or discount and as a result, investors pay more or less when purchasing shares and receive more or less when selling shares. The supply of ETF shares is regulated through a mechanism known as creation and redemption that involves large specialized investors, known as authorized participants (APs). Authorized Participants are large financial institutions with a high degree of buying power, such as market makers, banks or investment companies that provide market liquidity. When there is a shortage of shares in the market, the authorized participant creates more (creation). Conversely, the AP will reduce shares in circulation (redemption) when supply falls short of demand. Multiple authorized participants help improve the liquidity of a particular ETF and stabilize the share price. To the extent that authorized participants cannot or are otherwise unwilling to engage in creation and redemption transactions, shares of an ETF tend to trade at a significant discount or premium and may face trading halts and delisting from the exchange. The performance of ETFs is subject to market risk, including the complete loss of principal. ETFs also have a trading risk based on cost inefficiency if the ETFs are actively traded and a liquidity risk if the ETFs have a large price spread and low trading volume. In addition, investors buying or selling shares in the secondary market pay brokerage commissions, which is a cost not incurred by mutual funds. Like mutual funds, shares of an ETF represent a partial ownership of an underlying portfolio of securities.
- **Exchange-Traded Notes (ETNs):** An ETN is a senior unsecured debt obligation designed to track the total return of an underlying market index or other benchmark. ETNs may be linked to a variety of assets, for example, commodity futures, foreign currency and equities. ETNs are similar to ETFs in that they are listed on an exchange and can typically be bought or sold throughout the trading day. However, an ETN is not a mutual fund and does not have a net asset value and the ETN trades at the prevailing market price. Some of the more common risks of an ETN are as follows. The repayment of the principal, interest (if any), and the payment of any returns at maturity or upon redemption are dependent upon the ETN issuer's ability to pay. In addition, the trading price of the ETN in the secondary market may be adversely impacted if the issuer's credit rating is downgraded. The index or asset class for performance replication in an ETN may or may not be concentrated in a specific sector, asset class or country and may therefore carry specific risks.
- **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.
- **Options:** Certain types of options trading are permitted in order to generate income or hedge a security held in the program account; namely, the selling (writing) of covered call options or the purchasing of put options on a security held in the program account. Clients should be aware that the use of options involves additional risks. The risks of covered call writing include the potential for the market to rise sharply. In such a case, the security may be called

away and the program account will no longer hold the security. The risk of buying long puts is limited to the loss of the premium paid for the purchase of the put if the option is not exercised or otherwise sold by the program account.

- **Options Trading/Writing:** Is a securities transaction that involves buying or selling (writing) an option. If you write an option and the buyer exercises the option, you are obligated to purchase or deliver a specified number of shares at a specified price at the expiration of the option regardless of the market value of the security at expiration of the option. Buying an option gives you the right to purchase or sell a specified number of shares at a specified price until the date of expiration of the option regardless of the market value of the security at expiration of the option.
- **Structured Products:** Structured products are securities derived from another asset, such as a security or a basket of securities, an index, a commodity, a debt issuance or a foreign currency. Structured products frequently limit the upside participation in the referenced asset. Structured products are senior unsecured debt of the issuing bank and are subject to the credit risk associated with that issuer. This credit risk exists whether the investment held in the account offers principal protection or not. The creditworthiness of the issuer does not affect or enhance the likely performance of the investment other than the ability of the issuer to meet its obligations. Any payments due at maturity are dependent on the issuer's ability to pay. In addition, the trading price of the security in the secondary market, if there is one, may be adversely impacted if the issuer's credit rating is downgraded. Some structured products offer full protection of the principal invested, others offer only partial or no protection. Investors may be sacrificing a higher yield to obtain the principal guarantee. In addition, the principal guarantee relates to nominal principal and does not offer inflation protection. An investor in a structured product never has a claim on the underlying investment, whether a security, zero coupon bond or option. There may be little or no secondary market for the securities and information regarding independent market pricing for the securities may be limited. This is true even if the product has a ticker symbol or has been approved for listing on an exchange. Tax treatment of structured products may be different from other investments held in the account (e.g., income may be taxed as ordinary income even though payment is not received until maturity). Structured CDs that are insured by the FDIC are subject to applicable FDIC limits.
- **Hedge Funds and Managed Futures:** Hedge and managed futures funds are available for purchase in the program by clients meeting certain qualifications. Investing in these funds involves additional risks including, but not limited to, the risk of investment loss due to the use of leveraging and other speculative investment practices and performance volatility and lack of liquidity. In addition, these funds are not required to provide periodic pricing or valuation information to investors and may involve complex tax structures and delays in distributing important tax information. Clients should be aware that these funds are not liquid as there is no secondary trading market available. At the absolute discretion of the issuer of the fund, there may be certain repurchase offers made from time to time. However, there is no guarantee that the client will be able to redeem the fund during the repurchase offer.
- **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.
- **Variable Annuities:** If a client purchases a variable annuity that is part of the program, the client will receive a prospectus and should rely solely on the disclosure contained in the prospectus with respect to the terms and conditions of the variable annuity. The client should also be aware that certain riders purchased with a variable annuity may limit the investment options and the ability to manage the subaccounts.
- **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.
- **Margin Accounts:** The client should be aware that margin borrowing involves additional risks. Margin borrowing will result in increased gain if the value of the securities in the account go up but will result in increased losses if the

value of the securities in the account goes down. The custodian, acting as the client's creditor, will have the authority to liquidate all or part of the account to repay any portion of the margin loan, even if the timing would be disadvantageous to the client. For performance illustration purposes, the margin interest charge will be treated as a withdrawal and will, therefore, not negatively impact the performance figures reflected on the quarterly advisory reports.

- **Long-Term Purchases:** Are securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- **Short-Term Purchases:** Are securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

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## Item 9. Disciplinary Information

The Firm is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of its advisory business or the integrity of management. Marshall+Sterling does not have any required disclosures.

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## Item 10. Other Financial Industry Activities and Affiliations

### Related Insurance Agencies

Marshall+Sterling is under common control with insurance agencies Marshall+Sterling, Inc., Marshall+Sterling Upstate, Inc., Marshall+Sterling St. Croix, Inc., and Marshall+Sterling St. Thomas, Inc., all of which refer clients to Marshall+Sterling. Certain of Marshall+Sterling's Supervised Persons, in their individual capacities, are also licensed insurance agents with Marshall+Sterling, Inc. and various insurance companies, and in such capacity, recommend, on a fully disclosed commission basis, the purchase of certain insurance products where appropriate. Clients are under no obligation to engage such persons and may choose brokers or agents not affiliated with Marshall+Sterling. A conflict of interest exists to the extent that Marshall+Sterling recommends the purchase of insurance products where Marshall+Sterling's Supervised Persons receive insurance commissions or other additional compensation. In addition, a conflict of interest exists where the related companies refer clients to the Firm. The Firm has procedures in place whereby it seeks to ensure that all recommendations are made in its clients' best interests regardless of any such affiliations.

### Registered Representatives of a Broker-Dealer

Certain of the Firm's Supervised Persons are registered representatives of LPL and provide clients with securities brokerage services under a separate commission-based arrangement. This arrangement is described at length in Item 5. Clients are under no obligation to engage such persons and may choose brokers or agents not affiliated with Marshall+Sterling. The Firm will continue to review clients that have a commission arrangement with Firm Supervised Persons to ensure the relationship is in the best interests of those clients.

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## Item 11. Code of Ethics, Participation in Client Transactions and Personal Trading

Marshall+Sterling and persons associated with Marshall+Sterling ("Associated Persons") are permitted to buy or sell securities that they also recommend to clients consistent with Marshall+Sterling's policies and procedures.

Marshall+Sterling has adopted a code of ethics that sets forth the standards of conduct expected of its Associated Persons and requires compliance with applicable securities laws ("Code of Ethics").

- Marshall+Sterling does not recommends to clients, or buys or sells for client accounts, securities in which it or a related person has a material financial interest.
- Marshall+Sterling or a *related person* invests in the same securities (or related securities, e.g., warrants, options or futures) that you or a *related person* recommends to *clients*.
- Marshall+Sterling recommends securities to *clients*, or buys or sells securities for *client* accounts, at or about the same time that you or a *related person* buys or sells the same securities for your own (or the *related person's* own) account.

Transactions for each client generally will be effected independently, unless the Firm decides to purchase or sell the same securities for several clients at approximately the same time. In this situation, the Firm may "batch" such orders to obtain

best execution, negotiate more favorable commission rates, or to allocate equitably among Marshall+Sterling's clients differences in prices and commissions or other transaction costs that might not have been obtained had such orders been placed independently. Under this procedure, transactions will generally be averaged as to price and allocated among Marshall+Sterling's clients pro rata to the purchase and sale orders placed for each client on any given day.

- When only a small percentage of the order is executed, shares will be allocated to the account with the smallest order or the smallest position or to an account that is out of line with respect to security or sector weightings relative to other portfolios with similar mandates;
- Allocations may be given to one account when such account has limitations in its investment guidelines which prohibit it from purchasing other securities which are expected to produce similar investment results and can be purchased by other accounts;
- If an account reaches an investment guideline limit and cannot participate in an allocation, shares will be reallocated to other accounts (this may be due to unforeseen changes in an account's assets after an order is placed);
- With respect to sale allocations, allocations will be given to accounts low in cash;
- In cases when a pro rata allocation of a potential execution would result in a de minimis allocation in one or more accounts, Marshall+Sterling will exclude the account(s) from the allocation; the transactions will be executed on a pro rata basis among the remaining accounts; or
- In cases where a small proportion of an order is executed in all accounts, shares will be allocated to one or more accounts on a random basis.

This policy has been established recognizing that some securities being considered for purchase and sale on behalf of Marshall+Sterling's clients trade in sufficiently broad markets to permit transactions by clients to be completed without any appreciable impact on the markets of such securities. Under a certain limited set of circumstances, exceptions may be made to the policies stated above. Marshall+Sterling will maintain records of these trades, including the reasons for any exceptions.

In accordance with Section 204A of the Advisers Act, Marshall+Sterling also maintains and enforces written policies reasonably designed to prevent the unlawful use of material non-public information by Marshall+Sterling or any of its Associated Persons. Clients and prospective clients may contact Marshall+Sterling to request a copy of its Code of Ethics.

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## **Item 12. Brokerage Practices**

### **Recommendation of Broker-Dealers for Client Transactions**

Marshall+Sterling generally recommends that clients utilize the brokerage and clearing services of LPL for investment management accounts. Nonetheless, neither the Firm nor any of its Supervised Persons have the discretionary authority to choose the broker-dealer used for transactions or commission rates to be paid.

LPL enables Marshall+Sterling to obtain many mutual funds and ETFs without transaction charges and other securities at nominal transaction charges.

The commissions paid by Marshall+Sterling's clients comply with Marshall+Sterling's duty to obtain "best execution." Clients may pay commissions that are higher than what another qualified Financial Institution might charge to effect the same transaction where Marshall+Sterling determines that the commissions are reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a Financial Institution's services, including among others, the value of research provided, execution capability, commission rates and responsiveness. Marshall+Sterling seeks competitive rates but may not necessarily obtain the lowest possible commission rates for client transactions.

Marshall+Sterling periodically and systematically reviews its policies and procedures regarding its recommendation of Financial Institutions in light of its duty to obtain best execution.

The client may direct Marshall+Sterling in writing to use a particular Financial Institution to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Financial Institution and Marshall+Sterling will not seek better execution services or prices from other Financial Institutions or be able to "batch" client transactions for execution through other Financial Institutions with orders for other accounts managed by Marshall+Sterling

(as described below). As a result, the client may pay higher transaction costs (including, among others, commission and spreads), or receive less favorable net prices on transactions for the account than would otherwise be the case. Subject to its duty of best execution, Marshall+Sterling may decline a client's request to direct brokerage if, in Marshall+Sterling's sole discretion, such directed brokerage arrangements would result in additional operational difficulties.

Consistent with obtaining best execution, brokerage transactions may be directed to certain broker-dealers in return for investment research products and/or services which assist Marshall+Sterling in its investment decision-making process. Such research generally will be used to service all of Marshall+Sterling's clients, but brokerage commissions paid by one client may be used to pay for research that is not used in managing that client's portfolio. The receipt of investment research products and/or services as well as the allocation of the benefit of such investment research products and/or services poses a conflict of interest because Marshall+Sterling does not have to produce or pay for the products or services.

#### **Software and Support Provided by Financial Institutions**

Marshall+Sterling receives from LPL, without cost, computer software and related systems support, which allow Marshall+Sterling to better monitor client accounts maintained at LPL. The Firm receives the software and related support without cost because Marshall+Sterling renders investment management services to clients that maintain assets at LPL. The software and support are not provided in connection with securities transactions of clients (i.e. not "soft dollars"). The software and related systems support may benefit Marshall+Sterling, but not its clients directly. Such support services are a conflict of interest as they create an incentive to use one provider over another.

Certain Associated Persons of the Firm are registered representatives of LPL Financial. As a result of this relationship, LPL Financial has access to certain confidential information (e.g., financial information, investment objectives, transactions and holdings) about the Firm's clients, even if the client does not establish any account through LPL. If you would like a copy of the LPL Financial Privacy Policy, please contact our Chief Compliance Officer, Craig Pesce, at (845-554-1046).

Marshall+Sterling receives support services and/or products from LPL Financial, many of which assist Marshall+Sterling to better monitor and service program accounts maintained at LPL Financial. However, some of the services and products benefit Marshall+Sterling and not client accounts. These support services and/or products may be received without cost, at a discount, and/or at a negotiated rate, and may include the following:

- Investment-related research
- Pricing information and market data
- Software and other technology that provide access to client account data
- Compliance and/or practice management-related publications
- Consulting services
- Attendance at conferences, meetings and other educational and/or social events
- Marketing support
- Computer hardware and/or software
- Other products and services used by the Firm in furtherance of its investment advisory business operations

Additionally, the Firm receives the following benefits from LPL through their divisions that work with investment advisers: receipt of duplicate client confirmations and bundled duplicate statements; access to a trading desk that exclusively services its participants; access to block trading which provides the ability to aggregate securities transactions and then allocate the appropriate shares to client accounts; and, access to an electronic communication network for client order entry and account information.

#### **Cash Sweep Program**

Investment portfolios often include a cash allocation to maintain liquidity, manage risk, and provide funds for opportunistic investments. Cash allocations can serve as a buffer against market volatility and ensure funds are readily available for future investment opportunities or withdrawals. Sweep programs automatically transfer uninvested cash from a brokerage account into a money market fund or other short-term investment vehicle at the custodian. This process is automated and occurs regularly, often at the end of each business day. While the cash is held in the sweep account, it earns interest. This ensures that even idle cash generates some return, albeit typically lower than other investment options. By automating cash movement, sweep programs reduce the need for manual transfers, saving time and minimizing the risk of human error in managing cash balances. Sweep accounts provide quick access to cash for reinvestment or withdrawals, enhancing liquidity

management within the portfolio. Minimizing manual cash management tasks reduces administrative burdens for investors and advisors, allowing them to focus on strategic investment decisions. Sweep programs often offer lower interest rates than short-term investments like high-yield savings accounts or CDs. This is due to their liquidity and convenience.

While convenient, the lower interest rates mean that investors can miss out on higher returns if cash is kept in the sweep account for extended periods. The advisor uses sweep programs strategically to manage cash flows within a portfolio, ensuring that cash is readily available for investment opportunities without sacrificing significant returns. Sweep accounts can also be used to facilitate regular transactions, such as automatic withdrawals for living expenses or periodic investments in other asset classes. While sweep programs offer convenience and liquidity, they require careful consideration as part of an overall investment strategy. Advisors and clients should weigh the benefits of liquidity and automation against the potential for higher returns through alternative cash management strategies.

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### **Item 13. Review of Accounts**

For those clients to whom Marshall+Sterling provides investment management services, the Firm monitors those portfolios as part of an ongoing process. For those clients to whom Marshall+Sterling provides financial planning services, reviews are conducted on an "as needed" basis. Such reviews are conducted by one of the Firm's investment adviser representatives. All investment advisory clients are encouraged to discuss their needs, goals and objectives with the Firm and keep the Firm informed of any changes thereto. Marshall+Sterling contacts ongoing investment advisory clients at least annually to review its previous services and/or recommendations and to discuss the impact resulting from any changes in the client's financial situation and/or investment objectives.

Unless otherwise agreed upon, clients are provided with transaction confirmation notices and regular summary account statements directly from the broker-dealer or custodian for the client accounts.

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### **Item 14. Client Referrals and Other Compensation**

Marshall+Sterling is a fee-based advisory firm, that is compensated by clients to provide investment advice. More specifically, Marshall+Sterling does not receive commissions or other economic benefit or compensation from product sponsors, broker/dealers or any un-related third-party specifically for providing investment advice.

#### **Client Referrals**

If Marshall+Sterling , compensates third parties for client referrals the third-party must be properly state registered and meets the requirements of SEC Rule 206(4)-1 of the Advisers Act and any state specific requirement. Any such referral fee would be paid, by written agreement, solely from Marshall+Sterling's investment management fee which does not result in an additional cost to the client. Marshall+Sterling can also receive non-compensated referrals from other industry professionals such as attorneys and/or accountants.

#### **Industry Professionals**

When it is in the best interests of the client, Marshall+Sterling can introduce the services of other professionals for certain non-investment purposes (i.e., attorneys and accountants). Introductions represent a conflict of interest because they create a relationship where the other professional has an implied obligation to introduce potential new clients to Marshall+Sterling. Clients are under no obligation to engage the services of any such professional. If the client engages any such professional, and a dispute arises, any recourse will be exclusively from and against the engaged professional.

#### **Other Compensation**

Investment adviser representatives will, on occasion, have an opportunity to attend a training event or participate in a due diligence visit where a Money Manager or Product Sponsor will cover the associated travel expenses such as airfare, hotel and meals. Training opportunities are often held at luxury resorts where amenities such as golf, spas and entertainment as well as promotional gifts are regularly provided. Such compensation represents a conflict of interest that can influence the evaluation of the Money Manager or Product Sponsor based on factors other than the quality of services. While compensation is not directly related to the advice or services provided to a particular client, it does create a conflict of interest that can influence the selection of services based on the compensation received.

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**Item 15. Custody**

Marshall+Sterling's Agreement and/or the separate agreement with any Financial Institution can authorize Marshall+Sterling or the Financial Institution (including the custodian) to debit the client's account for the amount of Marshall+Sterling's fee and to directly remit that management fee to Marshall+Sterling in accordance with applicable custody rules.

The Financial Institutions recommended by Marshall+Sterling have agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account, including the amount of management fees paid directly to Marshall+Sterling. Clients should carefully review the statements sent directly by the Financial Institutions and compare them to the invoices received from Marshall+Sterling is given written authority to exercise discretion on behalf of its clients. Marshall+Sterling is considered to exercise investment discretion over a client's account if it can effect transactions for the client without first having to seek the client's consent. Marshall+Sterling is given this authority through a power-of-attorney included in the executed agreement between Marshall+Sterling and the client. Clients may request a limitation on this authority (including that certain securities not be bought or sold). Marshall+Sterling takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold; and,
- When transactions are made.

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**Item 16. Investment Discretion**

Marshall+Sterling is given written authority to exercise discretion on behalf of its clients. Marshall+Sterling is considered to exercise investment discretion over a client's account if it can affect transactions for the client without first having to seek the client's consent. Marshall+Sterling is given this authority through a power-of-attorney included in the executed agreement between Marshall+Sterling and the client. Clients may request a limitation on this authority (including certain securities not be bought or sold). Marshall+Sterling takes discretion over the following activities:

- The securities to be purchased or sold;
- The amount of securities to be purchased or sold; and,
- When transactions are made.

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**Item 17. Voting Client Securities****Declination of Proxy Voting Authority**

Marshall+Sterling does not accept the authority to from the Financial Institutions where their assets are custodied and may contact the Firm as outlined on the cover of this brochure with questions about any such issuer solicitations.vote a client's securities (i.e., proxies) on their behalf. Clients receive proxies directly

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**Item 18. Financial Information**

The Firm is not required to disclose any financial information pursuant to this Item due to the following:

- The Firm does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance;
- The Firm does not have a financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients; and,
- The Firm has not been the subject of a bankruptcy petition at any time during the past ten years.

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**Appendix - 1 Wrap Fee Program Brochure**

This Wrap Fee Program Brochure provides information about the qualifications and business practices of Marshall+Sterling Wealth Advisors. If you have any questions about the contents of this brochure, please contact Craig M. Pesce at (845) 554-1046 or by email at info@ms-wealth.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Additional information about Investors Financial Group is also available on the Internet at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can view our firm's information on this website by searching for our firm name, Marshall+Sterling Wealth Advisors or by our firm's CRD number, which is 164345. Registration as an investment adviser does not imply a certain level of skill or training.

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**Item 2. Material Changes**

In this Item, Marshall+Sterling is required to discuss any material changes that have been made to the brochure since the last annual amendment dated March 28, 2025.

- There are no material changes to disclose specific to the wrap fee program.

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**Item 4. Services, Fees and Compensation**

Marshall+Sterling Wealth Advisors (the "Firm"), provides customized investment advisory services for its clients. This Wrap Fee Program Brochure is provided as a supplement to the Marshall+Sterling Wealth Advisors Disclosure Brochure (Form ADV 2A). This Wrap Fee Program Brochure is provided along with the complete Disclosure Brochure to provide full details of the business practices and fees when selecting Marshall+Sterling Wealth Advisors as your investment adviser. As part of the investment advisory fees noted in Item 5 of the Disclosure Brochure, Marshall+Sterling Wealth Advisors includes normal securities transaction fees as part of the overall investment advisory fee. Securities regulations often refer to this combined fee structure as a "Wrap Fee Program". The adviser sponsors the Marshall+Sterling Wealth Advisors Wrap Fee Program. The sole purpose of this Wrap Fee Program Brochure is to provide additional disclosure relating the combination of securities transaction fees into the single "bundled" investment advisory fee. This Wrap Fee Program Brochure references back to the Marshall+Sterling Disclosure Brochure in which this Wrap Fee Program Brochure serves as an Appendix. Please see Item 4 - Advisory Services of the Disclosure Brochure for details on Marshall+Sterling' investment philosophy and related services.

**Strategic Wealth Management Program**

SWM offers clients an asset management account that allows Marshall+Sterling to direct and manage specified client assets. The SWM program also allows the client to select a third-party investment manage the client asset. In the SWM program, clients pay a single wrap fee for advisory services and execution of transactions. Although clients do not pay a transaction charge for transactions in a SWM account, clients should be aware that Marshall+Sterling pays LPL a fixed transaction charge based on the account value. In many instances, LPL makes available mutual funds in a SWM account that offer various classes of shares, including shares designated as Class A Shares and shares designed for advisory programs, which can be titled, for example, as "Class I," "institutional," "investor," "retail," "service," "administrative" or "platform" share classes ("Platform Shares"). The Platform Share class offered for a particular mutual fund in SWM in many cases will not be

the least expensive share class that the mutual fund makes available, and was selected by LPL in certain cases because the share class pays LPL compensation for the administrative and recordkeeping services LPL provides to the mutual fund. Clients should understand that another financial services firm may offer the same mutual fund at a lower overall cost to the investor than is available through SWM. In other instances, a mutual fund may offer only Class A Shares, but another similar mutual fund may be available that offers Platform Shares. Class A Shares typically pay LPL a 12b-1 fee for providing shareholder services, distribution, and marketing expenses ("brokerage-related services") to the mutual funds. Platform Shares generally are not subject to 12b-1 fees. As a result of the different expenses of the mutual fund share classes, it is generally more expensive for a client to own Class A Shares than Platform Shares. An investor in Platform Shares will pay lower fees over time and keep more of his or her investment returns than an investor who holds Class A Shares of the same fund.

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**Item 5. Account Requirements and Types of Clients**

Please see Item 7 - Types of Clients in the ADV 2A Disclosure Brochure.

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**Item 6. Portfolio Manager Selection and Evaluation**

Marshall+Sterling Wealth Advisors serves as sponsor and as portfolio manager for the services under this Wrap Fee Program.

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**Item 7. Client Information Provided by Portfolio Managers**

Marshall+Sterling Wealth Advisors is the sponsor and sole portfolio manager for the Program. The adviser does not share client information with other portfolio managers because it is the sole portfolio manager for this Wrap Fee Program. Please also see the Marshall+Sterling Wealth Advisors Privacy Policy (included after this Wrap Fee Program Brochure).

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**Item 8. Client Contact with Portfolio Managers Methods of Analysis**

Marshall+Sterling Wealth Advisors is a full-service investment management advisory firm. Clients always have direct access to the Portfolio Managers at Marshall+Sterling Wealth Advisors.

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**Item 9. Additional Information**

Disciplinary Information and Other Financial Industry Activities and Affiliations

Marshall+Sterling Wealth Advisors does not have any disciplinary information to disclose.

Other Financial Activities and Affiliations

Please see Items 10 and 14 of the Form ADV Part 2A - Disclosure Brochure.

Code of Ethics, Review of Accounts, Client Referrals, and Financial Information

Marshall+Sterling Wealth Advisors has implemented a Code of Ethics that defines our fiduciary commitment to each client. This Code of Ethics applies to all persons subject to Marshall+Sterling Wealth Advisors' compliance program (our "Supervised Persons"). Complete details on the Marshall+Sterling Wealth Advisors Code of Ethics can be found under Item 11 - Code of Ethics, Participation in client Transactions and Personal Trading in the Disclosure Brochure.

Review of Accounts

Investments in client accounts are monitored on a regular and continuous basis by Advisory Persons of Marshall+Sterling Wealth Advisors under the supervision of the Chief Compliance Officer ("CCO"). Details of the review policies and practices are provided in Item 13 of the Form ADV Part 2A - Disclosure Brochure.

Other Compensation

Please see Item 14 - Other Compensation in the Form ADV Part 2A - Disclosure Brochure (included with this Wrap Fee Brochure) for details on additional compensation that may be received by Marshall+Sterling Wealth Advisors or its Advisory Persons. Each Advisory Person's Brochure Supplement (also included with this Wrap Fee Brochure) provides details on any outside business activities and the associated compensation.

Client Referrals from Solicitors

If a client is introduced to Marshall+Sterling Wealth Advisors by an unaffiliated party (solicitor) the firm will pay that solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Investment Advisers Act of 1940, and any corresponding state securities law requirements. Any such referral fee shall be paid solely from the investment management

fees earned by Marshall+Sterling Wealth Advisors and shall not result in any additional charge to the client.

Financial Information

Neither Marshall+Sterling Wealth Advisors, nor its management has any adverse financial situations that would reasonably impair the ability of Marshall+Sterling Wealth Advisors to meet all obligations to its clients.

Marshall+Sterling Wealth Advisors is not required to deliver a balance sheet along with this Disclosure Brochure, as the firm does not collect advance fees of \$1,200 or more for services to be performed six months or more in advance. Please see Item 18 of the Form ADV Part 2A - Disclosure Brochure.

## FORM ADV PART 2B

The following brochure supplements provide some pertinent information about certain "supervised persons" of Marshall + Sterling Wealth Advisors, Inc., a federally registered investment adviser, (the "Company" or "Marshall+Sterling"), that supplements the brochure of Marshall+Sterling Wealth Advisors, Inc.

Please contact Marshall+Sterling Wealth Advisors, Inc. at (845) 554-1046 if you have not received a copy of such brochure or if you have any questions about the contents of this supplement.

**Craig M. Pesce, CFP® , AIF® , BFA™ , CEPA, CPFA®**  
President – Director

Primary Location: 278 Mill Street, Suite 301, Poughkeepsie, NY 12601

Year of Birth: 1979

**Education**

Marist College, BS (1997)

**Five-Year Business Experience**

Marshall+Sterling Wealth Advisors, Inc. - *Director/Vice President (2013- Present)*

LPL Financial LLC - *Registered Representative (2015 - Present)*

**Disciplinary Information**

There are no legal or disciplinary events in Craig M. Pesce's background.

**Other Business Activities**

**Registered Representative of a Broker-Dealer**

Craig M. Pesce is a registered representative of LPL Financial LLC ("BD"), an SEC registered broker-dealer and member of FINRA. In this capacity, Craig M. Pesce may provide securities brokerage services and implement securities transactions under a commission-based arrangement. Craig M. Pesce may be entitled to a portion of the brokerage commissions paid to BD, as well as a share of any ongoing distribution of service ("trail") fees from the sale of mutual funds.

A conflict of interest exists to the extent that Craig M. Pesce recommends the purchase of securities where he/she receives commissions or other additional compensation as a result. This practice may give him/her an incentive to recommend investment products based on compensation received rather than on the client's needs. Marshall+Sterling has procedures in place to ensure that all recommendations are made in the best interests of clients regardless of any additional compensation earned. For certain accounts covered by ERISA (and such others that the firm deems appropriate), Marshall+Sterling provides investment advisory services on a fee offset basis, whereby the firm reduces its fee by an amount equal to the aggregate commissions and 12b-1 fees earned by Craig M. Pesce in his individual capacity as a registered representative of BD.

**Licensed Insurance Agent**

Craig M. Pesce is a licensed insurance agent and in such capacity may recommend, on a fully disclosed commission basis, the purchase of certain insurance products. A conflict of interest exists to the extent that Marshall+Sterling recommends the purchase of insurance products where Craig M. Pesce receives insurance commissions or other additional compensation. Marshall+Sterling seeks to ensure that all recommendations are made in the best interests of clients regardless of any additional compensation earned.

**Additional Compensation**

Marshall+Sterling is required to disclose information regarding any arrangement under which Craig M. Pesce receives an economic benefit from someone other than a client for providing investment advisory services. Craig M. Pesce receives compensation from Marshall+Sterling in the form of a percentage of client revenue paid to Marshall+Sterling.

**Supervision**

As President-Director and Chief Compliance Officer of Marshall+Sterling Wealth Advisors, Inc., Craig M. Pesce is responsible for the overall supervision, formulation and monitoring of investment advice offered to clients. The Board of Directors of Marshall+Sterling monitors the advice provided by this employee on a regular basis through and at formal Investment Committee meetings and face-to-face discussions, as well as regular reviews of the holdings of the Company's clients to ensure that client objectives and mandates are being met. Nicole E. Keppel, Client Operations Manager, serves as point-of-contact specific to this employee. She can be contacted at the general number set forth on the cover page.

**Michael A. Ryan, CFP®**  
Vice President - Wealth Manager

Primary Location: 407 Hurley Ave, Kingston, NY 12401

Year of Birth: 1964

**Education**

Boston College, BA (1986)

**Five-Year Business Experience**

Marshall+Sterling Wealth Advisors, Inc. - *Vice President/Wealth Manager (2016 - Present)*

LPL Financial LLC - *Registered Representative (2016 - Present)*

**Disciplinary Information**

There are no legal or disciplinary events in Michael A. Ryan's background.

**Other Business Activities**

**Registered Representative of a Broker-Dealer**

Michael A. Ryan is a registered representative of LPL Financial LLC ("BD"), an SEC registered broker-dealer and member of FINRA. In this capacity, Michael A. Ryan may provide securities brokerage services and implement securities transactions under a commission-based arrangement. Michael A. Ryan may be entitled to a portion of the brokerage commissions paid to BD, as well as a share of any ongoing distribution of service ("trail") fees from the sale of mutual funds.

A conflict of interest exists to the extent that Michael A. Ryan recommends the purchase of securities where he/she receives commissions or other additional compensation as a result. This practice may give him/her an incentive to recommend investment products based on compensation received rather than on the client's needs. Marshall+Sterling has procedures in place to ensure that all recommendations are made in the best interests of clients regardless of any additional compensation earned. For certain accounts covered by ERISA (and such others that the firm deems appropriate), Marshall+Sterling provides investment advisory services on a fee offset basis, whereby the firm reduces its fee by an amount equal to the aggregate commissions and 12b-1 fees earned by Michael A. Ryan in his individual capacity as a registered representative of BD.

**Licensed Insurance Agent**

Michael A. Ryan is a licensed insurance agent and, in such capacity, may recommend, on a fully disclosed commission basis, the purchase of certain insurance products. A conflict of interest exists to the extent that Marshall+Sterling recommends the purchase of insurance products where Michael A. Ryan receives insurance commissions or other additional compensation. Marshall+Sterling seeks to ensure that all recommendations are made in the best interests of clients regardless of any additional compensation earned.

**Additional Compensation**

Marshall+Sterling is required to disclose information regarding any arrangement under which Michael A. Ryan receives an economic benefit from someone other than a client for providing investment advisory services. Michael A. Ryan receives compensation from Marshall+Sterling in the form of a percentage of client revenue paid to Marshall+Sterling.

**Supervision**

Marshall+Sterling monitors the advice provided by this employee on a regular basis, through and at formal Investment Committee meetings and face-to-face meetings and discussions, as well as regular reviews of the holdings of the Company's clients. Craig M. Pesce, Chief Compliance Officer, is the supervisor of such person. He can be contacted at the general number set forth on the cover page.

**Dean Lysenko, AIF<sup>®</sup>, CPFA<sup>®</sup>**

**Wealth Manager - Retirement Plan Specialist**

Primary Location: 278 Mill Street, Suite 301, Poughkeepsie, NY 12601

Year of Birth: 1984

**Education**

Marist College, BS (2007)

Dutchess Community College, AS (2005)

**Five-Year Business Experience**

Marshall+Sterling Wealth Advisors, Inc. - *Wealth Manager/Retirement Plan Specialist (2013 - Present)*

The Orvis Company Inc. - Associate (2004 - Present)

The Refillery Storehouse, LLC 2/24/23 to present

The Refillery Storehouse Real Estate LLC 2/24/23 to present

**Disciplinary Information**

There are no legal or disciplinary events in Dean Lysenko's background.

**Other Business Activities**

**Licensed Insurance Agent**

Dean Lysenko is a licensed insurance agent and, in such capacity may recommend, on a fully disclosed commission basis, the purchase of certain insurance products. A conflict of interest exists to the extent that Marshall+Sterling recommends the purchase of insurance products where Dean Lysenko receives insurance commissions or other additional compensation. Marshall+Sterling seeks to ensure that all recommendations are made in the best interests of clients regardless of any additional compensation earned.

**Additional Compensation**

Marshall+Sterling is required to disclose information regarding any arrangement under which Dean Lysenko receives an economic benefit from someone other than a client for providing investment advisory services. Dean Lysenko receives compensation from Marshall+Sterling in the form of a percentage of client revenue paid to Marshall+Sterling.

**Supervision**

Marshall+Sterling monitors the advice provided by this employee on a regular basis, through and at formal Investment Committee meetings and face-to-face meetings and discussions, as well as regular reviews of the holdings of the Company's clients. Craig M. Pesce, Chief Compliance Officer, is the supervisor of such person. He can be contacted at the general number set forth on the cover page.

## **Kelsey Ponesse, CPA**

Wealth Manager

Primary Location: 278 Mill Street, Suite 301, Poughkeepsie, NY 12601

Year of Birth: 1988

### **Education**

Alfred University, MBA (2011)

Alfred University, BA (2010)

### **Five-Year Business Experience**

Marshall+Sterling Wealth Advisors, Inc. - *Wealth Planning Advisor (2020- Present)*

LPL Financial LLC - *Registered Representative (2020 - Present)*

RiverStone Private Wealth Advisors - *Advisor (2016 - 2020)*

### **Disciplinary Information**

There are no legal or disciplinary events in Kelsey Ponesse's background.

### **Other Business Activities**

#### **Registered Representative of a Broker-Dealer**

Kelsey Ponesse is a registered representative of LPL Financial LLC ("BD"), an SEC registered broker-dealer and member of FINRA. In this capacity, Kelsey Ponesse may provide securities brokerage services and implement securities transactions under a commission-based arrangement. Kelsey Ponesse may be entitled to a portion of the brokerage commissions paid to BD, as well as a share of any ongoing distribution of service ("trail") fees from the sale of mutual funds.

A conflict of interest exists to the extent that Kelsey Ponesse recommends the purchase of securities where he/she receives commissions or other additional compensation as a result. This practice may give him/her an incentive to recommend investment products based on compensation received rather than on the client's needs. Marshall+Sterling has procedures in place to ensure that all recommendations are made in the best interests of clients regardless of any additional compensation earned. For certain accounts covered by ERISA (and such others that the firm deems appropriate), Marshall+Sterling provides investment advisory services on a fee offset basis, whereby the firm reduces its fee by an amount equal to the aggregate commissions and 12b-1 fees earned by Kelsey Ponesse in her individual capacity as a registered representative of BD.

#### **Licensed Insurance Agent**

Kelsey Ponesse is a licensed insurance agent and, in such capacity, may recommend, on a fully disclosed commission basis, the purchase of certain insurance products. A conflict of interest exists to the extent that Marshall+Sterling recommends the purchase of insurance products where Kelsey Ponesse receives insurance commissions or other additional compensation. Marshall+Sterling seeks to ensure that all recommendations are made in the best interests of clients regardless of any additional compensation earned.

#### **Additional Compensation**

Marshall+Sterling is required to disclose information regarding any arrangement under which Kelsey Ponesse receives an economic benefit from someone other than a client for providing investment advisory services. Kelsey Ponesse receives compensation from Marshall+Sterling in the form of a percentage of client revenue paid to Marshall+Sterling.

### **Supervision**

Marshall+Sterling monitors the advice provided by this employee on a regular basis, through and at formal Investment Committee meetings and face-to-face meetings and discussions, as well as regular reviews of the holdings of the Company's clients. Craig M. Pesce, Chief Compliance Officer, is the supervisor of such person. He can be contacted at the general number set forth on the cover page.

## **Jesse D. Uttendorfer, CFP®**

Wealth Manager

Primary Location: 278 Mill Street, Suite 301, Poughkeepsie, NY 12601

Year of Birth: 1995

### **Education**

New Jersey Institute of Technology, MBA (2018)

New Jersey Institute of Technology, BA (2017)

### **Five-Year Business Experience**

Marshall+Sterling Wealth Advisors, Inc. - *Associate Wealth Manager/Investment Associate (2018 - Present)*

LPL Financial LLC - *Registered Representative (2018 - Present)*

### **Disciplinary Information**

There are no legal or disciplinary events in Jesse D. Uttendorfer's background.

### **Other Business Activities**

#### **Registered Representative of a Broker-Dealer**

Jesse D. Uttendorfer is a registered representative of LPL Financial LLC ("BD"), an SEC registered broker-dealer and member of FINRA. In this capacity, Jesse D. Uttendorfer may provide securities brokerage services and implement securities transactions under a commission-based arrangement. Jesse D. Uttendorfer may be entitled to a portion of the brokerage commissions paid to BD, as well as a share of any ongoing distribution of service ("trail") fees from the sale of mutual funds.

A conflict of interest exists to the extent that Jesse D. Uttendorfer recommends the purchase of securities where he/she receives commissions or other additional compensation as a result. This practice may give him/her an incentive to recommend investment products based on compensation received rather than on the client's needs. Marshall+Sterling has procedures in place to ensure that all recommendations are made in the best interests of clients regardless of any additional compensation earned. For certain accounts covered by ERISA (and such others that the firm deems appropriate), Marshall+Sterling provides investment advisory services on a fee offset basis, whereby the firm reduces its fee by an amount equal to the aggregate commissions and 12b-1 fees earned by Jesse D. Uttendorfer in his individual capacity as a registered representative of BD.

#### **Licensed Insurance Agent**

Jesse D. Uttendorfer is a licensed insurance agent and, in such capacity may recommend, on a fully disclosed commission basis, the purchase of certain insurance products. A conflict of interest exists to the extent that Marshall+Sterling recommends the purchase of insurance products where Jesse D. Uttendorfer receives insurance commissions or other additional compensation. Marshall+Sterling seeks to ensure that all recommendations are made in the best interests of clients regardless of any additional compensation earned.

#### **Additional Compensation**

Marshall+Sterling is required to disclose information regarding any arrangement under which Jesse D. Uttendorfer receives an economic benefit from someone other than a client for providing investment advisory services. Jesse D. Uttendorfer receives compensation from Marshall+Sterling in the form of a percentage of client revenue paid to Marshall+Sterling.

### **Supervision**

Marshall+Sterling monitors the advice provided by this employee on a regular basis, through and at formal Investment Committee meetings and face-to-face meetings and discussions, as well as regular reviews of the holdings of the Company's clients. Craig M. Pesce, Chief Compliance Officer, is the supervisor of such person. He can be contacted at the general number set forth on the cover page.

## **Stephen A. Valentino, CFP®**

Associate Wealth Manager

Primary Location: 278 Mill Street, Suite 301, Poughkeepsie, NY 12601

Year of Birth: 1993

### **Education**

State University of New York at New Paltz, MBA (2016)

State University of New York at New Paltz, BA (2015)

### **Five-Year Business Experience**

Marshall+Sterling Wealth Advisors, Inc. - *Investment Associate/Associate Wealth Advisor (2018- Present)*

LPL Financial LLC - *Registered Representative (2018 - Present)*

### **Disciplinary Information**

There are no legal or disciplinary events in Stephen A. Valentino's background.

### **Other Business Activities**

#### **Registered Representative of a Broker-Dealer**

Stephen A. Valentino is a registered representative of LPL Financial LLC ("BD"), an SEC registered broker-dealer and member of FINRA. In this capacity, Stephen A. Valentino may provide securities brokerage services and implement securities transactions under a commission-based arrangement. Stephen A. Valentino may be entitled to a portion of the brokerage commissions paid to BD, as well as a share of any ongoing distribution of service ("trail") fees from the sale of mutual funds.

A conflict of interest exists to the extent that Stephen A. Valentino recommends the purchase of securities where he/she receives commissions or other additional compensation as a result. This practice may give him/her an incentive to recommend investment products based on compensation received rather than on the client's needs. Marshall+Sterling has procedures in place to ensure that all recommendations are made in the best interests of clients regardless of any additional compensation earned. For certain accounts covered by ERISA (and such others that the firm deems appropriate), Marshall+Sterling provides investment advisory services on a fee offset basis, whereby the firm reduces its fee by an amount equal to the aggregate commissions and 12b-1 fees earned by Stephen A. Valentino in his individual capacity as a registered representative of BD.

#### **Licensed Insurance Agent**

Stephen A. Valentino is a licensed insurance agent and, in such capacity may recommend, on a fully disclosed commission basis, the purchase of certain insurance products. A conflict of interest exists to the extent that Marshall+Sterling recommends the purchase of insurance products where Stephen A. Valentino receives insurance commissions or other additional compensation. Marshall+Sterling seeks to ensure that all recommendations are made in the best interests of clients regardless of any additional compensation earned.

#### **Additional Compensation**

Marshall+Sterling is required to disclose information regarding any arrangement under which Stephen A. Valentino receives an economic benefit from someone other than a client for providing investment advisory services. Stephen A. Valentino receives compensation from Marshall+Sterling in the form of a percentage of client revenue paid to Marshall+Sterling.

### **Supervision**

Marshall+Sterling monitors the advice provided by this employee on a regular basis, through and at formal Investment Committee meetings and face-to-face meetings and discussions, as well as regular reviews of the holdings of the Company's clients. Craig M. Pesce, Chief Compliance Officer, is the supervisor of such person. He can be contacted at the general number set forth on the cover page.

**Chintan Shukla, CFA**  
AVP-Portfolio Manager

Primary Location: 278 Mill Street, Suite 301, Poughkeepsie, NY 12601

Year of Birth: 1980

**Education**

State University of New York at Buffalo, MBA (2008)

Gujarat University, BA (2001)

**Five-Year Business Experience**

Marshall+Sterling Wealth Advisors, Inc. - *Portfolio Manager (2019 - Present)*

LPL Financial LLC - *Registered Representative (2019 - Present)*

Goldfarb Financial - *Portfolio Manager (2008 - 2019)*

**Disciplinary Information**

There are no legal or disciplinary events in Chintan Shukla's background.

**Other Business Activities**

**Registered Representative of a Broker-Dealer**

Chintan Shukla is a registered representative of LPL Financial LLC ("BD"), an SEC registered broker-dealer and member of FINRA. In this capacity, Chintan Shukla may provide securities brokerage services and implement securities transactions under a commission-based arrangement. Chintan Shukla may be entitled to a portion of the brokerage commissions paid to BD, as well as a share of any ongoing distribution of service ("trail") fees from the sale of mutual funds.

A conflict of interest exists to the extent that Chintan Shukla recommends the purchase of securities where he/she receives commissions or other additional compensation as a result. This practice may give him/her an incentive to recommend investment products based on compensation received rather than on the client's needs. Marshall+Sterling has procedures in place to ensure that all recommendations are made in the best interests of clients regardless of any additional compensation earned. For certain accounts covered by ERISA (and such others that the firm deems appropriate), Marshall+Sterling provides investment advisory services on a fee offset basis, whereby the firm reduces its fee by an amount equal to the aggregate commissions and 12b-1 fees earned by Chintan Shukla in his individual capacity as a registered representative of BD.

**Additional Compensation**

Marshall+Sterling is required to disclose information regarding any arrangement under which Chintan Shukla receives an economic benefit from someone other than a client for providing investment advisory services. Chintan Shukla receives compensation from Marshall+Sterling in the form of a percentage of client revenue paid to Marshall+Sterling.

**Supervision**

Marshall+Sterling monitors the advice provided by this employee on a regular basis, through and at formal Investment Committee meetings and face-to-face meetings and discussions, as well as regular reviews of the holdings of the Company's clients. Craig M. Pesce, Chief Compliance Officer, is the supervisor of such person. He can be contacted at the general number set forth on the cover page.

## **Devin M. McGill, CRPC™**

### **Investment Advisor Representative**

Primary Location: 278 Mill Street, Suite 301, Poughkeepsie, NY 12601

Year of Birth: 1983

#### **Education**

Dutchess Community College, Attended Classes

#### **Five-Year Business Experience**

Marshall+Sterling Wealth Advisors, Inc. – *Investment Advisor Representative (2025 - Present)*

Key Bank – *Private Client Advisor (08/2025 – 10/2025)*

Cetera – *Registered Representative & Investment Advisor Representative (04/2025 – 07/2025)*

Ulster Savings Bank – *Registered Representative 04/2025 – 07/2025)*

Transamerica Financial Advisors, LLC – *Home Office (11/2024 – 04/2025)*

WFGIA – *Home Office (10/2024 – 04/2025)*

Rhinebeck Bank – *VP RAM / Financial Advisor (05/2016 -10/2024)*

#### **Disciplinary Information**

There are no legal or disciplinary events in Devin McGill's background.

#### **Other Business Activities**

##### **Registered Representative of a Broker-Dealer**

Devin M. McGill is a registered representative of LPL Financial LLC ("BD"), an SEC registered broker-dealer and member of FINRA. In this capacity, Devin M. McGill may provide securities brokerage services and implement securities transactions under a commission-based arrangement. Devin M. McGill may be entitled to a portion of the brokerage commissions paid to BD, as well as a share of any ongoing distribution of service ("trail") fees from the sale of mutual funds.

A conflict of interest exists to the extent that Devin M. McGill recommends the purchase of securities where he/she receives commissions or other additional compensation as a result. This practice may give him/her an incentive to recommend investment products based on compensation received rather than on the client's needs. Marshall+Sterling has procedures in place to ensure that all recommendations are made in the best interests of clients regardless of any additional compensation earned. For certain accounts covered by ERISA (and such others that the firm deems appropriate), Marshall+Sterling provides investment advisory services on a fee offset basis, whereby the firm reduces its fee by an amount equal to the aggregate commissions and 12b-1 fees earned by Devin M. McGill in his individual capacity as a registered representative of BD.

##### **Licensed Insurance Agent**

Devin M. McGill is a licensed insurance agent and, in such capacity may recommend, on a fully disclosed commission basis, the purchase of certain insurance products. A conflict of interest exists to the extent that Marshall+Sterling recommends the purchase of insurance products where Devin M. McGill receives insurance commissions or other additional compensation. Marshall+Sterling seeks to ensure that all recommendations are made in the best interests of clients regardless of any additional compensation earned.

##### **Additional Compensation**

Marshall+Sterling is required to disclose information regarding any arrangement under which Devin M. McGill receives an economic benefit from someone other than a client for providing investment advisory services. Devin M. McGill receives compensation from Marshall+Sterling in the form of a percentage of client revenue paid to Marshall+Sterling.

#### **Supervision**

Marshall+Sterling monitors the advice provided by this employee on a regular basis, through and at formal Investment Committee meetings and face-to-face meetings and discussions, as well as regular reviews of the holdings of the Company's clients. Craig M. Pesce, Chief Compliance Officer, is the supervisor of such person. He can be contacted at the general number set forth on the cover page.

**Timothy L. Paulson, N(k)S™**  
Investment Advisor Representative

Primary Location: 278 Mill Street, Suite 301, Poughkeepsie, NY 12601

Year of Birth: 1983

**Education**

Long Island University Post, BS (2006)

**Five-Year Business Experience**

Marshall+Sterling Wealth Advisors, Inc. – *Investment Advisor Representative (2026 - Present)*

LPL Financial LLC - *Registered Representative (2026 - Present)*

Virtus Investment Partners – *Senior Regional Sales Consultant (2021 - 2026)*

09/2020 – 08/2021 – *unemployed*

Allianz Global Investors – *AVP, RIA Business Developer (2017 - 2020)*

Allianz Global Investors – *Senior Internal Investment Consultant (2010 - 2017)*

**Disciplinary Information**

There are no legal or disciplinary events in Timothy L. Paulson's background that require disclosure.

**Other Business Activities**

**Registered Representative of a Broker-Dealer**

Timothy L. Paulson is a registered representative of LPL Financial LLC ("BD"), an SEC registered broker-dealer and member of FINRA. In this capacity, Timothy L. Paulson may provide securities brokerage services and implement securities transactions under a commission-based arrangement. Timothy L. Paulson may be entitled to a portion of the brokerage commissions paid to BD, as well as a share of any ongoing distribution of service ("trail") fees from the sale of mutual funds.

A conflict of interest exists to the extent that Timothy L. Paulson recommends the purchase of securities where he/she receives commissions or other additional compensation as a result. This practice may give him/her an incentive to recommend investment products based on compensation received rather than on the client's needs. Marshall+Sterling has procedures in place to ensure that all recommendations are made in the best interests of clients regardless of any additional compensation earned. For certain accounts covered by ERISA (and such others that the firm deems appropriate), Marshall+Sterling provides investment advisory services on a fee offset basis, whereby the firm reduces its fee by an amount equal to the aggregate commissions and 12b-1 fees earned by Timothy L. Paulson in his individual capacity as a registered representative of BD.

**Additional Compensation**

Marshall+Sterling is required to disclose information regarding any arrangement under which Timothy L. Paulson receives an economic benefit from someone other than a client for providing investment advisory services. Timothy L. Paulson receives compensation from Marshall+Sterling in the form of a percentage of client revenue paid to Marshall+Sterling.

**Supervision**

Marshall+Sterling monitors the advice provided by this employee on a regular basis, through and at formal Investment Committee meetings and face-to-face meetings and discussions, as well as regular reviews of the holdings of the Company's clients. Craig M. Pesce, Chief Compliance Officer, is the supervisor of such person. He can be contacted at the general number set forth on the cover page.

## **Professional Designation Qualifications**

### **AIF® Certification Requirements**

The AIF® designation is a credential awarded by the Center for Fiduciary Studies, LLC, a division of Fiduciary360, to individuals who meet its professional, educational and ethical requirements, and demonstrate a commitment to fiduciary principles. The AIF® training curriculum culminates in a 60- question exam on the fiduciary practices, which requires a passing score of at least 75 percent. AIF® designees must agree to abide by the applicable code of ethics and complete six hours of continuing education each year on an ongoing basis.

### **BFA™ Certification Requirements**

The BFA designation is a program designed to educate financial professionals on the core concepts of Behavioral Finance and its application with clients. The BFA designation is offered through a partnership between Kaplan Financial and Think2Perform and is awarded to individuals who meet its educational, examination and continuing education requirements. Eligible candidates are required to complete two courses related to behavioral finance as well as a certification exam. Certificants are also required to complete course exams and a final certification exam. In order to maintain the certification, BFA designees must complete at least 20 hours of continuing education every two years on an ongoing basis.

### **CEPA Certification Requirements**

The CEPA designation stands for Certified Exit Planning Advisor and is for business advisors who work closely with owners of privately held companies. The organizing principle of the program is Master Planning, the alignment of the three legs of the stool (business, personal, financial), which is executed through the implementation of a process called the Value Acceleration Methodology™. The CEPA program is the most widely accepted and endorsed professional exit planning program in the world. Candidates must have five years of industry career experience and a qualifying undergraduate degree and must successfully complete a rigorous four-day educational program, a 3-hour proctored exam and 40 hours of continuing education every three years.

### **CFA Certification Requirements**

The CFA designation stands for Chartered Financial Analyst and is a professional designation given by the CFA Institute (formerly AIMR) that measures the competence and integrity of financial analysts. Candidates are required to pass three levels of exams covering areas such as accounting, economics, ethics, money management and security analysis. Before one can become a CFA charter holder, they must have four years of investment/financial career experience. To enroll in the program, one must hold a bachelor's degree. CFA charter holders are also obligated to adhere to a strict Code of Ethics and Standards governing their professional conduct. The CFA charter is one of the most respected designations in finance, considered by many to be the gold standard in the field of investment analysis.

### **CFP® Certification Requirements**

CFP® professionals must develop their theoretical and practical financial planning knowledge by completing a comprehensive course of study at a college or university offering a financial planning curriculum approved by CFP Board. CFP® practitioners must pass a comprehensive two-day, 10-hour CFP® Certification Examination that tests their ability to apply financial planning knowledge in an integrated format. CFP® professionals must have three years' minimum experience in the financial planning process prior to earning the right to use the CFP® certification marks. As a result, CFP® practitioners possess financial counseling skills in addition to financial planning knowledge. As a final step to certification, CFP® practitioners agree to abide by a strict code of professional conduct, known as CFP Board's Code of Ethics and Professional Responsibility, which sets forth their ethical responsibilities to the public, clients and employers. CFP Board also performs a background check during this process, and each individual must disclose any investigations or legal proceedings related to their professional or business conduct. Once certified, CFP® practitioners are required to maintain technical competence and fulfill ethical obligations. Every two years, they must complete a minimum of 30 hours of continuing education to stay current with developments in the financial planning profession and better serve clients. Two of these hours are spent studying or discussing CFP Board's Code of Ethics or Practice Standards. In addition to the biennial continuing education requirement, all CFP® practitioners voluntarily disclose any public, civil, criminal or disciplinary actions that may have been taken against them during the previous two years as part of the renewal process.

### **CPA Requirements**

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, all 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. In addition to the Code of Professional Conduct, AICPA members who provide personal financial planning services are required to follow the *Statement on Standards in Personal Financial Planning Services* (the Statement). Most state boards of accountancy define financial planning as the practice of public accounting and therefore have jurisdiction over CPAs practicing in this discipline; state boards would likely look to the Statement as the authoritative guidance in this practice area regardless of specific or blanket adoption of AICPA standards.

### **CPFA® Certification Requirements**

The CPFA® is a credential offered through the National Association of Plan Advisors. By earning the CPFA®, you can "demonstrate the expertise required to act as a plan fiduciary or help plan fiduciaries manage their roles and responsibilities." Recipients of the CPFA® designation are required to have successfully passed the Certified Plan Fiduciary Advisor examination. CPFA® designees are also required to complete at least 10 hours of continuing education every year on an ongoing basis.

### **CRPC™ Certification Requirements**

The CRPC™ certification program is for experienced financial advisors who wish to offer more comprehensive retirement advice to individual clients. Financial advisors face an increasingly complex onslaught of retirement planning questions as aging baby boomers look for investments to meet their lifestyle needs in 10 years, 20 years, and beyond, as well as determining when they can actually retire. This program will help you define a "road map to retirement," enabling you to focus on clients' pre-and post-retirement needs, as well as issues related to asset management and estate planning. Upon successful completion of the Chartered Retirement Planning Counselor™ program, 3 graduate-level academic credits will be earned that can be applied to the Master of Science in Personal Financial Planning degree program.

### **401(k) Specialist N(k)S™**

The NAPA Qualified 401(k) Specialist (N(k)S™) credential program equips retirement plan professionals, especially in client-facing roles, with essential knowledge and skills for managing and selling defined contribution (DC) retirement plans. This targeted training enhances understanding of 401(k) plan setup, maintenance, and compliance, focusing on effective client engagement. Earning the N(k)S™ credential showcases your knowledge in 401(k) sales and consultation, preparing you to adeptly navigate client interactions and plan administration challenges



Marshall+Sterling Wealth Advisors, Inc. does not guarantee the future performance or any specific level of performance of managed assets, the success of any investment decision or strategy that may be used, or the success of the overall management of the assets. Investment decisions are subject to various market, currency, economic, political and business risks and those investment decisions will not always be profitable.