

Seren Wealth Advisors, LLC

**4545 Post Oak Place
Suite 341
Houston, TX 77027**

**Telephone: 832-371-0468
Facsimile: 855-892-3428**

www.serenwealth.com

February 5, 2021

FORM ADV PART 2A BROCHURE

This brochure provides information about the qualifications and business practices of Seren Wealth Advisors, LLC. Being registered as a registered investment adviser does not imply a certain level of skill or training. If you have any questions about the contents of this brochure, please contact us at 832-371-0468. 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 Seren Wealth Advisors, LLC (CRD #282770) is available on the SEC's website at www.adviserinfo.sec.gov

Item 2 Summary of Material Changes

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of the Firm Brochure.

Since the last filing of this brochure on February 12, 2020, we have the following material changes to report:

- We have amended Item 18 Financial Information to disclose that the firm received a Paycheck Protection Program ("PPP") loan through the U.S. Small Business Administration, which was part of the economic relief provided under the Coronavirus Aid, Relief, and Economic Security (CARES) Act. For additional information regarding this PPP loan please see Item 18 of this brochure.

Item 3 Table of Contents

Item 1 Cover Page	Page 1
Item 2 Summary of Material Changes	Page 2
Item 3 Table of Contents	Page 3
Item 4 Advisory Business	Page 4
Item 5 Fees and Compensation	Page 5
Item 6 Performance-Based Fees and Side-By-Side Management	Page 8
Item 7 Types of Clients	Page 8
Item 8 Methods of Analysis, Investment Strategies and Risk of Loss	Page 8
Item 9 Disciplinary Information	Page 9
Item 10 Other Financial Industry Activities and Affiliations	Page 10
Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	Page 10
Item 12 Brokerage Practices	Page 11
Item 13 Review of Accounts	Page 12
Item 14 Client Referrals and Other Compensation	Page 13
Item 15 Custody	Page 13
Item 16 Investment Discretion	Page 13
Item 17 Voting Client Securities	Page 14
Item 18 Financial Information	Page 14
Item 19 Requirements for State-Registered Advisers	Page 14

Item 4 Advisory Business

Firm Description

Seren Wealth Advisors, LLC ("SWA") is a registered investment adviser primarily based in Houston, TX. We are organized as a limited liability company ("LLC") under the laws of the State of Texas. SWA was founded in 2015 and began offering investment advisory services in 2016. Stephanie Blakes is 100% owner.

SWA is a fee based investment management firm. The firm does not sell insurance or other commissioned products, but the firm's Managing Member is licensed to sell insurance products.

SWA does not act as a custodian of client assets.

Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis. Conflicts of interest will be disclosed to the client in the event they should occur.

The following paragraphs describe our services and fees. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "SWA", "we," "our," and "us" refer to Seren Wealth Advisors, LLC and the words "you," "your," and "Client" refer to you as either a client or prospective client of our firm.

Types of Advisory Services

ASSET MANAGEMENT

SWA offers discretionary asset management services to advisory clients. SWA will offer clients ongoing portfolio management services through determining individual investment goals, time horizons, objectives, and risk tolerance. Investment strategies, investment selection, asset allocation, portfolio monitoring and the overall investment program will be based on the above factors.

Discretionary

When the client provides SWA discretionary authority the client will sign a limited trading authorization or equivalent. SWA will have the authority to execute transactions in the account without seeking client approval on each transaction.

FINANCIAL PLANNING AND CONSULTING

Financial planning services will be provided to either individual clients or other Investment Advisory firms. SWA will be compensated on a fixed fee basis or hourly basis described in detail under the "Fees and Compensation" section of this brochure. Services include but are not limited to a thorough review of all applicable topics including Wills, Estate Plan/Trusts, Investments, Taxes, and Insurance. If a conflict of interest exists between the interests of the investment advisor and the interests of the client, the client is under no obligation to act upon the investment advisor's recommendation. If the client elects to act on any of the recommendations, the client is under no obligation to effect the transaction through SWA. SWA strives to complete and deliver all financial plans within thirty (30) days assuming all necessary documentation is provided and plan delivery appointments are adhered to in a timely fashion.

SEMINARS

SWA holds seminars and workshops to educate the public on different types of investments and the different services they offer. The seminars are educational in nature and no specific investment or tax advice is given.

SWA also offers financial literacy workshops on behalf of other Investment Advisory firms for a fee.

SELECTION OF OTHER ADVISERS

We may recommend that you use the services of a third party money manager ("TPMM") to manage all, or a portion of, your investment portfolio. After gathering information about your financial situation and objectives, we may recommend that you engage a specific TPMM or investment program. Factors that we take into consideration when making our recommendation(s) include, but are not limited to, the following: the TPMM's performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance, and investment objectives. We will monitor the TPMM(s)' performance to ensure its management and investment style remains aligned with your investment goals and objectives. In some cases, we may assist in the selection of certain strategies or model portfolios managed by the TPMM.

The TPMM(s) will actively manage your portfolio and will assume discretionary investment authority over your account. In some cases, we may assume discretionary authority to hire and fire TPMM(s) and/or reallocate your assets to other TPMM(s) where we deem such action appropriate.

Client Tailored Services and Client Imposed Restrictions

The goals and objectives for each client are documented in our client files. Investment strategies are created that reflect the stated goals and objective. Clients may impose restrictions on investing in certain securities or types of securities. Agreements may not be assigned without written client consent.

Wrap Fee Programs

SWA does not sponsor any wrap fee programs.

Client Assets Under Management

As of January 25, 2021, we provide continuous management services for \$13,036,194 in client assets managed on a discretionary basis. We also manage \$1,758,000 in client assets on a non-continuous basis.

Item 5 Fees and Compensation

Method of Compensation and Fee Schedule

ASSET MANAGEMENT

SWA offers discretionary asset management services to advisory clients. Fees for these services will be based on a percentage of Assets under Management as follows:

Assets Under Management	Maximum Annual Fee	Maximum Monthly Fee
Up to \$250,000	1.15%	.0958%
\$250,001 - \$750,000	1.00%	.083%
\$750,001 - \$1,000,000	.90%	0.75%
Over \$1,000,000	.75%	.0625%

Our annual asset management fee is billed and payable, monthly in arrears, based on the balance of your account on the last business day of the billing period.

At our discretion, we may combine the account values of family members living in the same household to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our fee schedule stated above.

Unless other payment arrangements are agreed to, we will deduct our fee directly from your account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when the following requirements are met:

- You provide our firm with written authorization permitting the fees to be paid directly from your account held by the qualified custodian.
- The qualified custodian agrees to send you a statement, at least quarterly, indicating all amounts dispersed from your account including the amount of the advisory fee paid directly to our firm.

If you have any questions about the statement(s) you receive from the qualified custodian call our main office number located on the cover page of this brochure.

Clients may terminate the asset management agreement within five (5) business days of signing the contract for a full refund. Thereafter, Clients may terminate advisory services with thirty (30) days written notice. Clients will incur a pro rata charge for services rendered prior to the termination of the asset management agreement, which means Client will incur advisory fees only in proportion to the number of days in the month for which services were rendered. Client shall be given thirty (30) days prior written notice of any increase in fees, and client will acknowledge, in writing, any agreement of increase in said fees.

FINANCIAL PLANNING and CONSULTING

Financial Planning and Consulting Services are offered on an hourly basis of \$125 per hour or based on a flat fee according to the following schedule:

Client Description	Fee
Assets less than \$250,000 and an individual	\$600
Assets less than \$250,000 and a couple	\$800
Assets between \$250,000 and \$1,000,000 for an individual or couple	\$1,200
Assets above \$1,000,000 for an individual or couple	\$2,400

Prior to the planning process, the client will be provided either a flat fee amount or an estimated plan fee based on the number of hours estimated to complete scope of services. The services include but are not limited to a thorough review of all applicable topics including Wills, Estate Plan/Trusts, Investments, Taxes, and Insurance. Flat fees for financial plans are received in two installments; one half at the commencement of the plan, with the balance due upon delivery of the completed plan. Assuming proper documentation and information is provided in a timely fashion, services are completed and delivered inside of thirty (30) days. For hourly consultations, payment is due in full upon completion of the service.

Client may cancel within five (5) business days of signing the Financial Planning Agreement for a full refund. If the client cancels after five (5) business days, but before the delivery of the plan, the client will forfeit the first half of the payment submitted. The first half of the payment will be considered earned fees due to SWA.

ASSET AGGREGATION SERVICES

In addition, SWA will use an asset aggregation portal to assist in the development of the financial plan. SWA will cover the costs of the portal while the plan is being developed. Should the client choose to maintain the portal after the plan is developed and delivered then the costs of the online portal will be billed directly to the client at the following rate*:

Client Description	Fee
Single/Couple assets under \$250,000	\$50/month
Assets between \$250,000 and \$1,000,000	\$100/month
Assets above \$1,000,000	\$200/month

*Some fees may be negotiable based upon grandfathering or prior relationships.

Fees for access to an asset aggregation portal are charged directly to the client monthly in arrears.

SWA, in its sole discretion, may charge a lesser fee for services based upon certain criteria (e.g., historical relationship, type of assets, anticipated future earning capacity, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, negotiations with clients, or investment advisory firms, etc.).

SEMINAR FEES

SWA offers seminars to companies for a fee ranging from \$600 - \$2,400.

SELECTION OF OTHER ADVISERS

Assets managed by TPMMs will generally be included in calculating our advisory fee, which is based on the fee schedule set forth above under Asset Management. Advisory fees charged by TPMMs are separate and apart from our advisory fees. Advisory fees that you pay to the TPMM are established and payable in accordance with the brochure provided by each TPMM to whom you are referred. These fees may or may not be negotiable. **You should review the recommended TPMM's brochure and take into consideration the TPMM's fees along with our fees to determine the total amount of fees associated with the program.**

If you are referred to a TPMM, you will receive full disclosure, including services rendered and fee schedules, at the time of the referral by delivery of a copy of the relevant TPMM's Form ADV Part 2 or equivalent disclosure document. In addition, if the investment program recommended to you is a wrap fee program, you will also receive the Appendix 1 or equivalent wrap fee brochure provided by the sponsor of the program.

You may be required to sign an agreement directly with the recommended TPMM(s) and/or a tri-party agreement. You may terminate the advisory relationship with the TPMM according to the terms of your agreement with the TPMM. You should review each TPMM's brochure for specific information on how you may terminate your advisory relationship with the TPMM and how you may receive a refund, if applicable. You should contact the TPMM directly for questions regarding your advisory agreement with the TPMM.

Additional Client Fees Charged

Custodians may charge transaction fees on purchases or sales of certain mutual funds, equities and exchange-traded funds. These charges may include mutual fund transactions fees, postage and handling and miscellaneous fees (fee levied to recover costs associated with fees assessed by self-regulatory organizations).

For more details on the brokerage practices, see Item 12 of this brochure.

External Compensation for the Sale of Securities to Clients

SWA does not receive any external compensation for the sale of securities to clients, nor do any of the investment advisor representatives of SWA.

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

Sharing of Capital Gains

Fees are not based on a share of the capital gains or capital appreciation of managed securities.

SWA does not use a performance-based fee structure because of the conflict of interest. Performance-based compensation may create an incentive for the adviser to recommend an investment that may carry a higher degree of risk to the client.

Item 7 Types of Clients

Description

SWA generally provides investment advice to individuals, high net worth individuals and small businesses. Client relationships vary in scope and length of service.

Account Minimums

SWA does not require a minimum to open an account

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

Methods of Analysis

Security analysis methods may include fundamental analysis and technical analysis. Investing in securities involves risk of loss that clients should be prepared to bear. Past performance is not a guarantee of future returns.

Fundamental analysis involves evaluating a stock using real data such as company revenues, earnings, return on equity, and profits margins to determine underlying value and potential growth. Technical analysis involves evaluating securities based on past prices and volume.

When creating a financial plan, SWA utilizes fundamental analysis to provide review of insurance policies for economic value and income replacement. Technical analysis is used to review mutual funds and individual stocks.

In developing a financial plan for a client, SWA's analysis may include cash flow analysis, investment planning, risk management, tax planning and estate planning. Based on the information gathered, a detailed strategy is tailored to the client's specific situation.

The main sources of information include financial newspapers and magazines, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

Investment Strategy

The investment strategy for a specific client is based upon the objectives stated by the client during consultations. The client may change these objectives at any time. Each client executes an Investment Policy Statement, Risk Tolerance or similar form that documents their objectives and their desired investment strategy.

Security Specific Material Risks

All investment programs have certain risks that are borne by the investor. Fundamental analysis may involve interest rate risk, market risk, business risk, and financial risk. Risks involved in technical analysis are inflation risk, reinvestment risk, and market risk. Our investment approach constantly keeps the risk of loss in mind. Investors face the following investment risks and should discuss these risks with SWA:

- *Interest-rate Risk:* Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Market Risk:* The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic and social conditions may trigger market events.
- *Inflation Risk:* When any type of inflation is present, a dollar today will buy more than a dollar next year, because purchasing power is eroding at the rate of inflation. - 6- Seren Wealth Advisors, LLC
- *Reinvestment Risk:* This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e. interest rate). This primarily relates to fixed income securities.
- *Business Risk:* These risks are associated with a particular industry or a particular company within an industry. For example, oil-drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- *Liquidity Risk:* Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, Treasury Bills are highly liquid, while real estate properties are not.
- *Financial Risk:* Excessive borrowing to finance a business' operations increases the risk of profitability, because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.

Item 9 Disciplinary Information

Criminal or Civil Actions

The firm and its management have not been involved in any criminal or civil action.

Administrative Enforcement Proceedings

The firm and its management have not been involved in administrative enforcement proceedings.

Self Regulatory Organization Enforcement Proceedings

The firm and its management have not been involved in legal or disciplinary events that are material to a client's or prospective client's evaluation of SWA or the integrity of its management.

Item 10 Other Financial Industry Activities and Affiliations

Broker-Dealer or Representative Registration

Neither SWA nor any of its employees are registered representatives of a broker-dealer.

Futures or Commodity Registration

Neither SWA nor its employees are registered or has an application pending to register as a futures commission merchant, commodity pool operator, or a commodity trading advisor.

Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Managing Member, Stephanie Blakes may offer services as a licensed insurance agent or Real Estate Agent. Approximately 25% of Ms. Blakes' time is spent on these activities. From time to time, she will offer clients advice or products from these activities.

These practices represent a conflict of interest because it gives Ms. Blakes an incentive to recommend products based on the commission amount received. This conflict is mitigated by the fact that she has a fiduciary responsibility to place the best interest of the client first and the clients are not required to purchase any products. Clients have the option to purchase these products through another insurance agent or real estate agent of their choosing.

Recommendations or Selections of Other Investment Advisors and Conflicts of Interest

SWA may recommend or select other investment advisors to manage client accounts. Please see Item 4, Advisory business for more information on this topic.

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

Code of Ethics Description

The employees of SWA have committed to a Code of Ethics ("Code"). The purpose of our Code is to set forth standards of conduct expected of SWA employees and addresses conflicts that may arise. The Code defines acceptable behavior for employees of SWA. The Code reflects SWA and its supervised persons' responsibility to act in the best interest of their client.

One area which the Code addresses is when employees buy or sell securities for their personal accounts and how to mitigate any conflict of interest with our clients. We do not allow any employees to use non-public material information for their personal profit or to use internal research for their personal benefit in conflict with the benefit to our clients.

SWA's policy prohibits any person from acting upon or otherwise misusing non-public or inside information. No advisory representative or other employee, officer or director of SWA may recommend any transaction in a security or its derivative to advisory clients or engage in personal securities transactions for a security or its derivatives if the advisory representative possesses material, non-public information regarding the security.

SWA's Code is based on the guiding principle that the interests of the client are our top priority. SWA's officers, directors, advisors, and other employees have a fiduciary duty to our clients and must diligently perform that duty to maintain the complete trust and confidence of our clients. When a conflict arises, it is our obligation to put the client's interests over the interests of either employees or the company.

The Code applies to "access" persons. "Access" persons are employees who have access to non-public information regarding any clients' purchase or sale of securities, or nonpublic information regarding the portfolio holdings of any reportable fund, who are involved in making securities recommendations to clients, or who have access to such recommendations that are non-public.

The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Investment Recommendations Involving a Material Financial Interest and Conflict of Interest

SWA and its employees do not recommend to clients securities in which we have a material financial interest.

Advisory Firm Purchase of Same Securities Recommended to Clients and Conflicts of Interest

SWA and its employees may buy or sell securities that are also held by clients. In order to mitigate conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide SWA with copies of their brokerage statements.

Client Securities Recommendations or Trades and Concurrent Advisory Firm Securities Transactions and Conflicts of Interest

SWA does not maintain a firm proprietary trading account and does not have a material financial interest in any securities being recommended and therefore no conflicts of interest exist. However, employees may buy or sell securities at the same time they buy or sell securities for clients. In order to mitigate conflicts of interest such as front running, employees are required to disclose all reportable securities transactions as well as provide SWA with copies of their brokerage statements.

The Chief Compliance Officer of SWA is Stephanie Blakes. She reviews all employee trades each quarter. The personal trading reviews ensure that the personal trading of employees does not affect the markets and that clients of the firm receive preferential treatment over employee transactions.

Item 12 Brokerage Practices

Factors Used to Select Broker-Dealers for Client Transactions

SWA may recommend the use of a particular broker-dealer such as TD Ameritrade Institutional, a Division of TD Ameritrade, Inc., Member FINRA/SIPC or may utilize a broker-dealer of the client's choosing. SWA will select appropriate brokers based on a number of factors including but not limited to their relatively low transaction fees and reporting ability. SWA relies on its broker to provide its execution services at the best prices available. Lower fees for comparable services may be available from other sources. Clients pay for any and all custodial fees in addition to the advisory fee charged by SWA.

SWA participates in the TD Ameritrade Institutional program. TD Ameritrade, Inc. ("TD Ameritrade") is an independent SEC-registered broker-dealer and is not affiliated with SWA. TD Ameritrade offers to independent investment Advisors services which include custody of securities, trade execution, clearance and settlement of transactions. SWA receives some benefits from TD Ameritrade through its participation in the program. (Please see the disclosure under Item 14)

Directed Brokerage

In circumstances where a client directs SWA to use a certain broker-dealer, SWA still has a fiduciary duty to its clients. The following may apply with Directed Brokerage: SWA's inability to negotiate commissions, to obtain volume discounts, there may be a disparity in commission charges among clients, and conflicts of interest arising from brokerage firm referrals.

Best Execution

Investment advisors who manage or supervise client portfolios have a fiduciary obligation of best execution. The determination of what may constitute best execution and price in the execution of a securities transaction by a broker involves a number of considerations and is subjective. Factors affecting brokerage selection include the overall direct net economic result to the portfolios, the efficiency with which the transaction is effected, the ability to effect the transaction where a large block is involved, the operational facilities of the broker-dealer, the value of an ongoing relationship with such broker and the financial strength and stability of the broker. The firm does not receive any portion of the trading fees.

Soft Dollar Arrangements

The Securities and Exchange Commission defines soft dollar practices as arrangement under which products or services other than execution services are obtained by SWA from or through a broker-dealer in exchange for directing client transactions to the broker-dealer. As permitted by Section 28(e) of the Securities Exchange Act of 1934, SWA receives economic benefits as a result of commissions generated from securities transactions by the broker-dealer from the accounts of SWA. These benefits include both proprietary research from the broker and other research written by third parties.

A conflict of interest exists when Adviser receives soft dollars. This conflict is mitigated by the fact that Ms. Blakes has a fiduciary responsibility to act in the best interest of her clients and the services received are beneficial to all clients

Aggregating Securities Transactions for Client Accounts

SWA is authorized in its discretion to aggregate purchases and sales and other transactions made for the account with purchases and sales and transactions in the same securities for other Clients of SWA. All clients participating in the aggregated order shall receive an average share price with all other transaction costs shared on a pro-rated basis.

Item 13 Review of Accounts

Review of Managed Accounts

Account reviews are performed annually by Stephanie Blakes, Chief Compliance Officer. Account reviews are performed more frequently when market conditions dictate. Other conditions that may trigger a review of clients' accounts are changes in the tax laws, new investment information, and changes in a client's own situation.

Review of Financial Plans

Stephanie Blakes, Chief Compliance Officer will review financial plans as needed to ensure that the advice provided is consistent with your investment needs and objectives. Generally, we will contact you periodically to determine whether any updates may be needed based on changes in your circumstances. Changed circumstances may include, but are not limited to marriage, divorce, birth, death, inheritance, lawsuit, retirement, job loss and/or disability, among others. We recommend meeting with you at least annually to review and update your plan if needed.

Such reviews will be conducted upon your request and may be subject to our then current hourly rate. Written updates to the financial plan will be provided in conjunction with the review.

Content of Client Provided Reports

Clients receive written account statements no less than quarterly for managed accounts. Account statements are issued by the custodian holding your assets.

Item 14 Client Referrals and Other Compensation

Client Referrals and Other Compensation Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

As disclosed under Item 12 above, SWA participates in TD Ameritrade's institutional customer program and SWA may recommend TD Ameritrade to Clients for custody and brokerage services. There is no direct link between SWA's participation in the program and the investment advice it gives to its Clients, although SWA receives economic benefits through its participation in the program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate Client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving SWA participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to Client accounts); the ability to have advisory fees deducted directly from Client accounts; access to an electronic communications network for Client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to SWA by third party vendors.

TD Ameritrade may also have paid for business consulting and professional services received by SWA's related persons. Some of the products and services made available by TD Ameritrade through the program may benefit SWA but may not benefit its Client accounts. These products or services may assist SWA in managing and administering Client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help SWA manage and further develop its business enterprise. The benefits received by SWA or its personnel through participation in the program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, SWA endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by SWA or its related persons in and of itself creates a conflict of interest and may indirectly influence the SWA's choice of TD Ameritrade for custody and brokerage services.

Advisory Firm Payments for Client Referrals

SWA does not compensate for client referrals.

Item 15 Custody

Account Statements

All assets are held at qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Clients are urged to compare the account statements received directly from their custodians to the performance report statements prepared annually by SWA.

SWA is deemed to have constructive custody solely because advisory fees are directly deducted from the client's accounts by the custodian on behalf of SWA.

Item 16 Investment Discretion

Discretionary Authority for Trading

SWA accepts discretionary authority to manage securities accounts on behalf of clients. SWA has the authority to determine, without obtaining specific client consent, the securities to be bought or sold, and the amount of the securities to be bought or sold.

The client approves the custodian to be used and the commission rates paid to the custodian. SWA does not receive any portion of the transaction fees or commissions paid by the client to the custodian on certain trades.

Item 17 Voting Client Securities

Proxy Votes

SWA does not vote proxies on securities. Clients are expected to vote their own proxies. The client will receive their proxies directly from the custodian of their account or from a transfer agent.

When assistance on voting proxies is requested, SWA will provide recommendations to the client. If a conflict of interest exists, it will be disclosed to the client.

Item 18 Financial Information

Balance Sheet

A balance sheet is not required to be provided because SWA does not serve as custodian for client funds or securities and SWA does not require prepayment of fees of more than \$500 per client and six months or more in advance.

Financial Conditions Reasonably Likely to Impair Advisory Firm's Ability to Meet Commitments to Clients

On 6/5/2020, the firm received a Paycheck Protection Program ("PPP") loan in the amount of \$10,147 through the U.S. Small Business Administration, which was part of the economic relief provided under the Coronavirus Aid, Relief, and Economic Security (CARES) Act. Due to the economic uncertainties surrounding the current COVID-19 pandemic, we believed it was necessary and prudent for us to apply for, and accept, the Payroll Protection Program loan offered by the Small Business Administration in order to support our ongoing operations. The firm used the PPP funds to continue payroll for the firm's employees, and make other permissible payments. The loan is forgivable provided the firm satisfies the terms of the loan program.

Bankruptcy Petitions during the Past Ten Years

Neither SWA nor its management has had any bankruptcy petitions in the last ten years.

Item 19 Requirements for State-Registered Advisers

Education and business background, including any outside business activities for all management and supervised persons can be found in the Supplement to this Brochure (Part 2B of Form ADV Part 2).

Material Relationship Maintained by this Advisory Business or Management persons with Issuers of Securities

None to report