

Alamo Insurance & Wealth Management

Firm Brochure - Form ADV Part 2A

This brochure provides information about the qualifications and business practices of Alamo Insurance & Wealth Management. If you have any questions about the contents of this brochure, please contact us at (210) 569-7300 or by email at: clientservices@alamoiwm.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 Alamo Insurance & Wealth Management is also available on the SEC's website at www.adviserinfo.sec.gov. Alamo Insurance & Wealth Management's CRD number is: 173674.

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Registration does not imply a certain level of skill or training.

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Item 2: Material Changes

Updated Corporate Ownership

Updated Fee Schedule

Updated Items 5 and 10 to include Disclosure of Solicitor's Fees.

Updated Recommended Custodian for Client Assets

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Item 4: Advisory Business

A. Description of the Advisory Firm

Chan Financial, LLC d.b.a Alamo Insurance & Wealth Management (hereinafter "AIWM") is a Limited Liability Company organized in the State of Texas.

The firm was formed in August 2014 and became licensed as an investment adviser in January 2015. The principal owner is John Chan. Mr. Chan is the sole management person and executive officer.

B. Types of Advisory Services

Portfolio Management Services

AIWM offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. AIWM creates an Investment Policy Statement for each client, which outlines the client's current situation (income, tax levels, and risk tolerance levels). Portfolio management services include, but are not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

AIWM evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. AIWM will request discretionary authority from clients in order to select securities and execute transactions without permission from the client prior to each transaction. Risk tolerance levels are documented in the Investment Policy Statement, which is given to each client.

AIWM seeks to provide that investment decisions are made in accordance with the fiduciary duties owed to its accounts and without consideration of AIWM's economic, investment or other financial interests. To meet its fiduciary obligations, AIWM attempts to avoid, among other things, investment or trading practices that systematically advantage or disadvantage certain client portfolios, and accordingly, AIWM's policy is to seek fair and equitable allocation of investment opportunities/transactions among its clients to avoid favoring one client over another over time. It is AIWM's policy to allocate investment opportunities and transactions it identifies as being appropriate and prudent among its clients on a fair and equitable basis over time.

Selection of Other Advisers

AIWM may direct clients to third-party investment advisers to manage all or a portion of the client's assets. Before selecting other advisers for clients, AIWM will always ensure those other advisers are properly licensed or registered as an investment adviser. AIWM then makes investments with a third-party investment adviser by referring the client to the third-party adviser. AIWM will not review the ongoing performance of the third-party adviser as a portion of the client's portfolio.

Financial Planning

Financial plans and financial planning may include, but are not limited to: investment planning; life insurance; tax concerns; retirement planning; college planning; and debt/credit planning.

C. Client Tailored Services and Client Imposed Restrictions

AIWM offers the same suite of services to all of its clients. However, specific client investment strategies and their implementation are dependent upon the client Investment Policy Statement which outlines each client's current situation (income, tax levels, and risk tolerance levels). Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent AIWM from properly servicing the client account, or if the restrictions would require AIWM to deviate from its standard suite of services, AIWM reserves the right to end the relationship.

D. Wrap Fee Programs

A wrap fee program is an investment program where the investor pays one stated fee that includes management fees, transaction costs, fund expenses, and other administrative fees. AIWM does not participate in any wrap fee programs.

E. Assets Under Management

AIWM has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
\$894,000	\$336,000	December 2015

Item 5: Fees and Compensation

A. Fee Schedule

Portfolio Management Services Fees Option 1 (Flat AUM)

Total Assets Under Management	Annual Fee
First \$250,000	1.00%
Next \$250,000	0.75%
All assets above \$500,000	0.50%

Portfolio Management Services Fee Option 2 (Flat Annual Charge)

Total Assets Under Management	Annual Fee
\$0 - \$250,000	\$2,500
\$250,001 - \$500,000	\$3,750
\$500,001 - AND UP	\$5,000

Financial Planning and Portfolio Management Services Option 3 (Hourly Rate)

Total Assets Under Management	Hourly Rate
Any	\$200

These fees are generally negotiable and the final fee schedule is attached as Exhibit II of the Investment Advisory Contract. Clients may terminate the agreement without penalty for a full refund of AIWM's fees within five business days of signing the Investment Advisory Contract. Thereafter, clients may terminate the Investment Advisory Contract immediately upon written notice.

AIWM uses an average of the daily balance in the client's account throughout the billing period, after taking into account deposits and withdrawals, for purposes of determining the market value of the assets upon which the advisory fee is based.

Selection of Other Advisers Fees

AIWM may engage in the selection of third-party money managers and does have solicitor's agreements with CLS Investments and Formula Folios.

AIWM may at times use the services of third party money managers and receive a solicitor fee for soliciting clients. The client will not pay additional advisory fees to the third party money manager for these services. This is detailed in Item 10 of this brochure.

This relationship will be memorialized in each contract between AIWM and each third-party adviser. The fees will not exceed any limit imposed by any regulatory agency. This service may be canceled immediately upon written notice.

Financial Planning Fees

Fixed Fees

The negotiated fixed rate for creating client financial plans is between \$500 and \$2,500. Fees are charged 50% in advance, but never more than six months in advance, with the remainder due upon presentation of the plan..

Clients may terminate the agreement without penalty for a full refund of AIWM's fees within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement generally upon written notice.

B. Payment of Fees

Payment of Asset-Based Portfolio Management Fees

Asset-based portfolio management fees are withdrawn directly from the client's accounts with client's written authorization on a quarterly basis, or may be invoiced and billed directly to the client on a quarterly basis. Clients may select the method in which they are billed. Fees are paid in arrears.

Payment of Selection of Other Advisers Fees

The timing, frequency, and method of paying fees for selection of third-party managers will depend on the specific third-party adviser selected.

Payment of Financial Planning Fees

Financial planning fees are paid via check.

Fixed financial planning fees are paid 50% in advance, but never more than six months in advance, with the remainder due upon presentation of the plan.

C. Client Responsibility For Third Party Fees

Clients are responsible for the payment of all third party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, etc.). Those fees are separate and distinct from the fees and expenses charged by AIWM. Please see Item 12 of this brochure regarding broker-dealer/custodian.

D. Prepayment of Fees

AIWM collects certain fees in advance and certain fees in arrears, as indicated above. Refunds for fees paid in advance will be returned within fourteen days to the client via check, or return deposit back into the client's account.

Fixed fees that are collected in advance will be refunded based on the prorated amount of work completed at the point of termination.

E. Outside Compensation For the Sale of Securities to Clients

Neither AIWM nor its supervised persons accept any compensation for the sale of securities or other investment products, including asset-based sales charges or service fees from the sale of mutual funds.

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

AIWM does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Item 7: Types of Clients

AIWM generally provides advisory services to the following types of clients:

- ❖ Individuals
- ❖ High-Net-Worth Individuals

Minimum Account Size

There is no account minimum for any of AIWM's services.

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

A. Methods of Analysis and Investment Strategies

Methods of Analysis

AIWM's methods of analysis include charting analysis, fundamental analysis and modern portfolio theory.

Charting analysis involves the use of patterns in performance charts. AIWM uses this technique to search for patterns used to help predict favorable conditions for buying and/or selling a security.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Modern portfolio theory is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.

Investment Strategies

AIWM uses long term trading and short term trading.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

B. Material Risks Involved

Methods of Analysis

Charting analysis strategy involves using and comparing various charts to predict long and short term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case.

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.

Modern Portfolio Theory assumes that investors are risk adverse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile - i.e., if for that level of risk an alternative portfolio exists which has better expected returns.

Investment Strategies

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk.

Short term trading risks include liquidity, economic stability, and inflation, in addition to the long term trading risks listed above. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Selection of Other Advisers: AIWM's selection process cannot ensure that money managers will perform as desired and AIWM will have no control over the day-to-day operations of any of its selected money managers. AIWM would not necessarily be aware of certain activities at the underlying money manager level, including without limitation a money manager's engaging in unreported risks, investment "style drift" or even regulator breach or fraud.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

C. Risks of Specific Securities Utilized

Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.

Mutual Funds: Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond “fixed income” nature (lower risk) or stock “equity” nature.

Equity investment generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.

Fixed income investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

Exchange Traded Funds (ETFs): An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance.

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.

Past performance is not indicative of future results. Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Item 9: Disciplinary Information

A. Criminal or Civil Actions

There are no criminal or civil actions to report.

B. Administrative Proceedings

There are no administrative proceedings to report.

C. Self-regulatory Organization (SRO) Proceedings

There are no self-regulatory organization proceedings to report.

Item 10: Other Financial Industry Activities and Affiliations

A. Registration as a Broker/Dealer or Broker/Dealer Representative

Neither AIWM nor its representatives are registered as, or have pending applications to become, a broker/ dealer or a representative of a broker/ dealer.

B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor

Neither AIWM nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interests

John Kevin Chan is an independent licensed insurance agent, and from time to time, will offer clients advice or products from those activities. Clients should be aware that these services pay a commission or other compensation and involve a conflict of interest, as commissionable products conflict with the fiduciary duties of a registered investment adviser. AIWM always acts in the best interest of the client; including the sale of commissionable products to advisory clients. Clients are in no way required to implement the plan through any representative of AIWM in such individual's capacity as an insurance agent.

D. Selection of Other Advisers or Managers and How This Adviser is Compensated for Those Selections

AIWM may direct clients to third-party investment advisers to manage all or a portion of the client's assets.

AIWM will be utilizing the services of the following money managers: CLS Investments, LLC ("CLS") and Formula Folios ("F.F."). CLS and F.F. are Registered Investment Advisors that provide investment portfolio advice and supervisory services.

CLS Investments, LLC ("CLS")

CLS offers an extensive menu of active investment strategies that specialize in risk budgeting. AIWM participates in the Autopilot platform provided by CLS that uses 8 model portfolios. The minimum account size is \$5,000. The total fee charged to the client is a percentage of assets under management of 1.15% annually. AIWM's retention of the total fee is 0.90% annually.

Formula Folios ("F.F.")

F.F. provides discretionary account management and serves as Investment Advisor to a mutual fund. The client's fee for these services will be based on a percentage of assets under management as follows:

Multi-Manager, Tactical, and FF Allocation Series

Assets Under Management	Annual Fee	F.F. Retention	AIWM Retention
First: <\$100,000	1.75%	0.75%	1.00%
Next: \$100,000-\$249,999	1.70%	0.70%	1.00%
Next: \$250,000-\$499,999	1.65%	0.65%	1.00%
Next: \$500,000-\$999,999	1.60%	0.60%	1.00%
Next: >\$1,000,000	1.55%	0.55%	1.00%

FFI Passive Index Models

Assets Under Management	Annual Fee	F.F. Retention	AIWM Retention
All	1.25%	0.25%	1.00%

This relationship will be memorialized in each contract between AIWM and each third-party advisor. The fees will not exceed any limit imposed by any regulatory agency. AIWM will always act in the best interests of the client, including when determining which third-party investment adviser to recommend to clients. AIWM will ensure that all

recommended advisers are licensed or notice filed in the states in which AIWM is recommending them to clients.

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

A. Code of Ethics

AIWM has a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. AIWM's Code of Ethics is available free upon request to any client or prospective client.

B. Recommendations Involving Material Financial Interests

AIWM does not recommend that clients buy or sell any security in which a related person to AIWM or AIWM has a material financial interest.

C. Investing Personal Money in the Same Securities as Clients

From time to time, representatives of AIWM may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of AIWM to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. AIWM will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

D. Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of AIWM may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of AIWM to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, AIWM will never engage in trading that operates to the client's disadvantage if representatives of AIWM buy or sell securities at or around the same time as clients.

Item 12: Brokerage Practices

A. Factors Used to Select Custodians and/or Broker/Dealers

Custodians/broker-dealers will be recommended based on AIWM's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and AIWM may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in AIWM's research efforts. AIWM will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

AIWM will recommend clients use Fidelity Investments., Member FINRA SIPC.

1. *Research and Other Soft-Dollar Benefits*

While AIWM has no formal soft dollars program in which soft dollars are used to pay for third party services, AIWM may receive research, products, or other services from custodians and broker-dealers in connection with client securities transactions ("soft dollar benefits"). AIWM may enter into soft-dollar arrangements consistent with (and not outside of) the safe harbor contained in Section 28(e) of the Securities Exchange Act of 1934, as amended. There can be no assurance that any particular client will benefit from soft dollar research, whether or not the client's transactions paid for it, and AIWM does not seek to allocate benefits to client accounts proportionate to any soft dollar credits generated by the accounts. AIWM benefits by not having to produce or pay for the research, products or services, and AIWM will have an incentive to recommend a broker-dealer based on receiving research or services. Clients should be aware that AIWM's acceptance of soft dollar benefits may result in higher commissions charged to the client.

2. Brokerage for Client Referrals

AIWM receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

3. Clients Directing Which Broker/Dealer/Custodian to Use

AIWM may permit Clients to direct it to execute transactions through a specified broker-dealer. Clients must refer to their advisory agreements for a complete understanding of how they may be permitted to direct brokerage. If a client directs brokerage, the client will be required to acknowledge in writing that the Client's direction with respect to the use of brokers supersedes any authority granted to AIWM to select brokers; this direction may result in higher commissions, which may result in a disparity between free and directed accounts and trades for the client and other directed accounts may be executed after trades for free accounts, which may result in less favorable prices, particularly for illiquid securities or during volatile market conditions. Not all investment advisers allow their clients to direct brokerage.

B. Aggregating (Block) Trading for Multiple Client Accounts

AIWM does not aggregate or bunch the securities to be purchased or sold for multiple clients. This may result in less favorable prices, particularly for illiquid securities or during volatile market conditions.

Item 13: Reviews of Accounts

A. Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for AIWM's advisory services provided on an ongoing basis are reviewed at least quarterly by John Chan, Managing Member with regard to clients' respective investment policies and risk tolerance levels. All accounts at AIWM are assigned to this reviewer.

All financial planning accounts are reviewed upon financial plan creation and plan delivery by John Chan, Managing Member. There is only one level of review for financial planning, and that is the total review conducted to create the financial plan.

B. Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

With respect to financial plans, AIWM's services will generally conclude upon delivery of the financial plan.

C. Content and Frequency of Regular Reports Provided to Clients

Each client of AIWM's advisory services provided on an ongoing basis will receive a quarterly report detailing the client's account, including assets held, asset value, and calculation of fees. This written report will come from the custodian.

Each financial planning client will receive the financial plan upon completion.

Item 14: Client Referrals and Other Compensation

A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

AIWM may direct clients to third-party investment advisers and will be compensated via a fee share from the advisers to which it directs those clients.

B. Compensation to Non – Advisory Personnel for Client Referrals

AIWM does not currently non-advisory personnel for client referrals.

Item 15: Custody

Client assets will be maintained by an unaffiliated, qualified custodian, such as a bank, broker/dealer (e.g., Trade-PMR, Inc.), mutual fund company, or transfer agent. Client assets are not held by AIWM or any associate of AIWM. Trade-PMR, Inc. acts as an introducing broker clearing on a fully-disclosed basis through First Clearing LLC., for AIWM.

Item 16: Investment Discretion

AIWM provides discretionary and non-discretionary investment advisory services to clients. The Investment Advisory Contract established with each client sets forth the discretionary authority for trading. Where investment discretion has been granted, AIWM generally manages the client's account and makes investment decisions without consultation with the client as to when the securities are to be bought or sold for the account, the total amount of the securities to be bought/sold, what securities to buy or sell, or the price per share.

Item 17: Voting Client Securities (Proxy Voting)

AIWM will not ask for, nor accept voting authority for client securities. Clients will receive proxies directly from the issuer of the security or the custodian. Clients should direct all proxy questions to the issuer of the security.

Item 18: Financial Information

A. Balance Sheet

AIWM neither requires nor solicits prepayment of more than \$500 in fees per client, six months or more in advance, and therefore is not required to include a balance sheet with this brochure.

B. Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither AIWM nor its management has any financial condition that is likely to reasonably impair AIWM's ability to meet contractual commitments to clients.

C. Bankruptcy Petitions in Previous Ten Years

AIWM has not been the subject of a bankruptcy petition in the last ten years.

Item 19: Requirements For State Registered Advisers

A. Principal Executive Officers and Management Persons; Their Formal Education and Business Background

AIWM currently has only one management person: John Kevin Chan. Education and business background can be found on the individual's Form ADV Part 2B brochure supplement.

B. Other Businesses in Which This Advisory Firm or its Personnel are Engaged and Time Spent on Those (If Any)

Other business activities for each relevant individual can be found on the Form ADV Part 2B brochure supplement for each such individual.

C. Calculation of Performance-Based Fees and Degree of Risk to Clients

AIWM does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

D. Material Disciplinary Disclosures for Management Persons of this Firm

There are no civil, self-regulatory organization, or arbitration proceedings to report under this section.

E. Material Relationships That Management Persons Have With Issuers of Securities (If Any)

See Item 10.C and 11.B.