Firm Brochure
(Part 2A of Form ADV)

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This brochure provides information about the qualifications and business practices of EagleStone Wealth Advisors, Inc. If you have any questions about the contents of this brochure, please contact us at (301) 924-2160, or by email at operations@EagleStonewealth.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. In this brochure, EagleStone refers to itself as a Registered Investment Advisor. The term "Registered" does not in any way imply a certain level of skill or training. Additional information about EagleStone Wealth Advisors, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Material Changes

Form ADV Part 2 requires registered investment advisers to amend their brochure when information becomes materially inaccurate. If there are any material changes to an adviser's disclosure brochure, the adviser is required to notify you and provide you with a description of the material changes.

Since our last annual update dated March 29, 2022, we have no material changes to report in this brochure.

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Advisory Business

Description of Firm
EagleStone Tax & Wealth Advisors is a registered investment adviser primarily based in Rockville, MD. We are organized as a corporation under the laws of the State of Maryland. We have been providing investment advisory services since 02/01/2007. We are primarily owned by Eaglestone Tax & Wealth Advisors, Inc.

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 "we," "our," and "us" refer to EagleStone Tax & Wealth Advisors and the words "you," "your," and "client" refer to you as either a client or prospective client of our firm.

Portfolio Management Services
We offer discretionary portfolio management services. Our investment advice is tailored to meet our clients' needs and investment objectives.

If you participate in our discretionary portfolio management services, we require you to grant our firm discretionary authority to manage your account. Discretionary authorization will allow us to determine the specific securities, and the amount of securities, to be purchased or sold for your account without your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm and the appropriate trading authorization forms.

You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing our firm with your restrictions and guidelines in writing.

Asset Allocation Services
We offer asset allocation services that are tailored to meet our clients' needs and investment objectives. Once you have retained our firm for asset allocation services, we will gather information about your financial situation and objectives, and assist you in determining your investment goals, objectives, risk tolerance, and retirement plan time horizon. We will initially provide you with recommendations as to how to allocate your investments among categories of assets. We will then review your account on a periodic basis. Where appropriate, we may provide you with recommendations to change your asset allocation in an effort to remain consistent with your stated financial objectives. You are free at all times to accept or reject any of our investment recommendations. You are solely responsible for implementing our recommendations. Unless you separately retain our services, we will not execute any transactions or changes in asset allocation on your behalf.

Financial Planning Services
We offer financial planning services which typically involve providing a variety of advisory services to clients regarding the management of their financial resources based upon an analysis of their individual needs. These services can range from broad-based financial planning to consultative or single subject planning. If you retain our firm for financial planning services, we will meet with you to gather information about your financial circumstances and objectives. We may also use financial planning software to determine your current financial position and to define and quantify your long-term goals and objectives. Once we specify those long-term objectives (both financial and non-financial), we will develop shorter-term, targeted objectives. Once we review and analyze the information you provide to our firm and the data derived from our financial planning software, we will deliver a written plan to you, designed to help you achieve your stated financial goals and objectives.

Retirement Accumulation Strategies:

- 401(k)s, 403(b)s, Design and Oversight
- IRA Rollover and Beneficiary Designation Planning
- Pension Plan and Profit Sharing Design Consultation
- Defined Benefit Plan Oversight
- IRA vs ROTH IRA Analysis
- Financial Independence Studies

Advisory Services for Organizations:

- Entity Selection for Small Business
- Company and Employer Fringe Benefits
- Business Succession & Buy-Sell Planning
- Risk Management & Insurance Protection Planning for Business Owners and Key Executives
- Review of Legal Documents

Wealth Accumulation Strategies for Individuals and Families:

- Education Planning and Funding
- UTMAs/UGMAs for Minors
- Risk Management and Insurance Protection for Families
- Mortgage Counseling

Other Advisory Services:

- Access to Institutional Money Managers, when appropriate
- Initial Public Offerings (IPO), when appropriate
- Tax Planning

Wealth Preservation Strategies:

- Review of Estate Planning Documents
- Wealth Transfer Techniques
- Estate Tax Minimization
- Generation Skipping Trust Planning
- Philanthropic Strategies

Financial plans are based on your financial situation at the time we present the plan to you, and on the financial information you provide to us. You must promptly notify our firm if your financial situation, goals, objectives, or needs change.

You are under no obligation to act on our financial planning recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement the financial plan through any of our other investment advisory services. Moreover, you may act on our recommendations by placing securities transactions with any brokerage firm.

Financial Consulting Services

We offer financial consulting services that primarily involve advising clients on specific financial-related topics. The topics we address may include, but are not limited to, risk assessment/management, investment planning, financial organization, or financial decision making/negotiation.

Pension Consulting Services
We offer pension consulting services to employee benefit plans and their fiduciaries based upon the needs of the plan and the services requested by the plan sponsor or named fiduciary. In general, these services may include an existing plan review and analysis, plan-level advice regarding fund selection and investment options, education services to plan participants, investment performance monitoring, and/or ongoing consulting. These pension consulting services will generally be non-discretionary and advisory in nature. The ultimate decision to act on behalf of the plan shall remain with the plan sponsor or other named fiduciary.

We may also assist with participant enrollment meetings and provide investment-related educational seminars to plan participants on such topics as:

- Diversification;
- Asset allocation;
- Risk tolerance; and
- Time horizon

Our educational seminars may include other investment-related topics specific to the particular plan.

We may also provide additional types of pension consulting services to plans on an individually negotiated basis. All services, whether discussed above or customized for the plan based upon requirements from the plan fiduciaries (which may include additional plan-level or participant-level services) shall be detailed in a written agreement and be consistent with the parameters set forth in the plan documents.

Either party to the pension consulting agreement may terminate the agreement upon written notice to the other party in accordance with the terms of the agreement for services. The pension consulting fees will be prorated for the quarter in which the termination notice is given and any unearned fees will be refunded to the client.

Family Office and Wealth Planning Services
We offer Family Office and Wealth Planning Services designed to help our clients organize their financial situation and plan for the successful transfer of wealth to the next generation in the most tax-advantaged manner. Such services generally include financial planning in the following areas:

- Family Continuity;
- Estate Planning and Trustee Oversight;
- Integrated Tax and Financial Planning;
- Lifestyle Management;
- Family Philanthropy; and
- Risk Management

Types of Investments
We offer advice on equity securities, corporate debt securities (other than commercial paper), commercial paper, certificates of deposit, municipal securities, variable life insurance, variable annuities, mutual fund shares, closed-end interval funds, United States government securities, private placements, money market funds, real estate, REITs, structured products, ETFs, leveraged ETFs, interests in partnerships investing in real estate, interests in partnerships investing in oil and gas interests and interests in partnerships investing in Opportunity Zones.

Additionally, we may advise you on various types of investments based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

Since our investment strategies and advice are based on each client's specific financial situation, the investment advice we provide to you may be different or conflicting with the advice we give to other clients regarding the same security or investment.

Principals, investment adviser representatives or other associated persons of the Adviser maintain registration as registered representatives and agents ("DAI Agents") of DAI Securities, LLC ("DAI"), a broker/dealer and FINRA member firm. The DAI Agents are subject to DAI's compliance policies and procedures and supervisory oversight.

For more information on these fees please go to https://www.daisecurities.com/dai-customer-disclosures. The Adviser and the DAI Agents will not receive a share of DAI's compliance and supervisory fee.

Clients are advised that there may be other alternative investment sponsors and/or products not recommended by the Adviser that are suitable for the client and that may cost more or less than those recommended by the Adviser. While DAI reviews numerous alternative investment sponsors and/or products on an on-going basis, DAI approves only a select number of sponsors/products pursuant to its due diligence requirements and reviews. Accordingly, your ability to obtain alternative investments through the Adviser will be limited to those DAI approved products. While you are free to explore various alternative investments independent of the Adviser, such investments cannot be obtained by means of the Adviser's guidance and recommendation.

EagleStone Managed Account Program (E-MAP)

EagleStone will design and manage a portfolio that will be invested similarly to the portfolios of other clients who have similar investment objectives. EagleStone will perform research and design a portfolio that is specifically designed to meet the client's risk tolerance, objectives, time horizon, unique needs and circumstances, while taking into consideration the client's specific tax profile. The currently available E-MAP portfolio models are designated as Ultra-Conservative, Conservative, Moderate, Moderately Aggressive, Aggressive, and Highly Aggressive. Periodically, EagleStone may create additional portfolio models. In addition, EagleStone and the client may create a customized portfolio for the client's investment account, if necessary and appropriate.

Generally, the client will choose, in consultation with EagleStone, one of the E-MAP portfolio types that most closely match the client's investment objectives. The E-MAP portfolios consist primarily of listed securities which include, but are not limited to, money market funds, ETFs and no-load or load-waived, no transaction fee mutual funds. However, from time to time, the portfolios may also consist of listed securities including, but not limited to, stocks, bonds, unit investment trusts, certificates of deposit and other securities defined as such under applicable Federal and State laws.

EagleStone will monitor market conditions and the performance of the client's portfolio. The client may change the E-MAP portfolio model at any time. Via an Investment Management Agreement and Investment Policy Statement that the client will sign, the client agrees to notify EagleStone of a change in risk tolerance, objectives or time horizon. The minimum initial investment in the E-MAP Program is $80,000.

EagleStone Wealth Advisors, Inc.'s employees or affiliates may occasionally act in the capacity of a registered representative, if it is in the best interest of the client to do so. Generally, a registered representative will earn a commission for such services. Generally, the commission is paid directly to the employee or affiliate by the provider or vendor through a broker dealer. EagleStone Wealth Advisors, Inc. does not receive commissions for such investment products. Products and services offered by EagleStone's employees or affiliates include, but are not limited to:

Partnership Investments:
- REITs/Real Estate
- Oil & Gas
- Equipment Leasing
- Private Equity

Insurance Related Vehicles:
- Life Insurance Policies
- Disability Insurance
- Long Term Care Insurance
- Annuities (Fixed)
- Annuities (Variable & Indexed)
- Life Settlements

Education Planning:
- 529 College Savings Plans
- Coverdell Savings Plans

IRA Rollover Recommendations

Effective December 20, 2021 (or such later date as the US Department of Labor ("DOL") Field Assistance Bulletin 2018-02 ceases to be in effect), for purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02") where applicable, we are providing the following acknowledgment to you. When we provide 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.

We benefit financially from the rollover of your assets from a retirement account to an account that we manage or provide investment advice, because the assets increase our assets under management and, in turn, our advisory fees. As a fiduciary, we only recommend a rollover when we believe it is in your best interest.

Assets Under Management

As of December 31, 2022, EagleStone Wealth Advisors, Inc. manages $197,519,767 on a discretionary basis.

Fees and Compensation

Portfolio Management Services

Our annual fee for portfolio management services varies between 1.50% to 1.95% (usually discounted from stated fees) depending upon the market value of your assets under our management, the type and complexity of the asset management services provided, as well as the level of administration requested either directly or assumed by the client. Assets in each of your account(s) are included in the fee assessment unless specifically identified in writing for exclusion.

Our annual portfolio management fee is billed and payable, quarterly in advance, based on the balance at end of billing period.

If the portfolio management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our advisory fee is negotiable, depending on individual client circumstances.

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.

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 you have given our firm written authorization permitting the fees to be paid directly from your account. We will send you an invoice showing the amount of the fee. Further, the qualified custodian will deliver an account statement to you at least quarterly. These account statements will show all disbursements from your account. You should review all statements for accuracy.

We encourage you to reconcile our invoices with the statement(s) you receive from the qualified custodian. If you find any inconsistent information between our invoice and the statement(s) you receive from the qualified custodian, call our main office number located on the cover page of this brochure.

If the Managed Account Value is:		Maximum Annual Management Fee will be:
From	To	E-MAP
$80,000	$150,000	1.95%
$150,000	$250,000	1.90%
$250,000	$500,000	1.85%
$500,000	$750,000	1.80%

$750,000	$1,000,000	1.75%
$1,000,000	$3,000,000	1.70%
$3,000,000	$5,000,000	1.65%
$5,000,000	$7,500,000	1.60%
$7,500,000	$10,000,000	1.55%
over $10,000,000		1.50%

The Investment Management Agreement may be terminated by either party providing ninety (90) days written notice to the other by certified, registered mail or electronic mail to the addresses set forth above. This Agreement shall be valid for one (1) year from the effective date below and will be automatically renewed annually for one (1) year terms. However, either party may terminate this Agreement at any time by giving written notice. Upon termination, EagleStone can trade or transact on the account unless Client provides written instructions to the contrary.

Financial Planning Services

If a client will incur hourly charges for Comprehensive Financial Planning services, the client will agree to any fees in advance of the service. EagleStone's fees are based on the number of hours required multiplied by the standard billing rate of the professional or para-professional working on the Comprehensive Financial Planning services. In addition, we may charge for computer processing costs, delivery charges, long-distance telephone calls, and any out-of-pocket costs that we incur on the client's behalf.

Following is a summary of our hourly billing rates, which parallels the experience level of the staff involved:

Partners / Shareholders $300 - $400
Manager / Directors $250 - $300
Senior Staff $200 - $250
Financial Advisors / Wealth Advisors $150 - $200
Financial Analysts $100 - $150
Junior Financial Analysts / Administrative Staff $75 - $100

EagleStone and the client will determine whether to pay an hourly fee, flat fee, or retainer for Comprehensive Financial Planning services. EagleStone and the client will agree on a fixed fee based on an estimate of the number of hours and level of staff required to service the client. For Comprehensive Financial Planning services, the client decides in advance on how EagleStone is to be compensated.

We will not require prepayment of a fee more than six months in advance and in excess of $1,200.

At our discretion, we may offset our financial planning fees to the extent you implement the financial plan through our Portfolio Management Service.

You may terminate the financial planning agreement upon providing ninety (90) days written notice to the other by certified, registered mail or electronic mail to the addresses set forth above. If you have pre-paid financial planning fees that we have not yet earned, you will receive a prorated refund of those fees. If financial planning fees are payable in arrears, you will be responsible for a prorated fee based on services performed prior to termination of the financial planning agreement.

Financial Consulting Services
You may terminate the financial consulting agreement upon providing ninety (90) days written notice to the other by certified, registered mail or electronic mail to the addresses set forth above. If you have pre-paid financial consulting fees that we have not yet earned, you will receive a prorated refund of those fees. If financial consulting fees are payable in arrears, you will be responsible for a prorated fee based on services performed prior to termination of the financial consulting agreement.

Pension Consulting Services
Our advisory fees for these customized services will be negotiated with the plan sponsor or named fiduciary on a case-by-case basis.

You may terminate the pension consulting services agreement upon providing ninety (90) days written notice to the other by certified, registered mail or electronic mail to the addresses set forth above. You will incur a pro rata charge for services rendered prior to the termination of the agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Family Office and Wealth Planning Services
You may terminate the family office and wealth planning services agreement upon providing ninety (90) days written notice to the other by certified, registered mail or electronic mail to the addresses set forth above. You will incur a pro rata charge for services rendered prior to the termination of the agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you are a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

Additional Fees and Expenses

As part of our investment advisory services to you, we may invest, or recommend that you invest, in mutual funds and exchange traded funds. The fees that you pay to our firm for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds or exchange traded funds (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees/transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our firm, and others. For information on our brokerage practices, refer to the *Brokerage Practices* section of this brochure.

Compensation for the Sale of Securities or Other Investment Products

Persons providing investment advice on behalf of our firm are registered representatives with DAI Securities, LLC, a securities broker-dealer, and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. In their capacity as registered representatives, these persons receive compensation in connection with the purchase and sale of securities or other investment products, including asset-based sales charges, service fees or 12b-1 fees, for the sale or holding, of mutual funds. Compensation earned by these persons in their capacities as registered representatives is separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice to advisory clients on behalf of our firm who are registered representatives have an incentive to recommend investment products based on the compensation received rather than solely based on your needs. Persons providing investment advice to advisory clients on behalf of our firm can select or recommend, and in many instances will select or recommend, mutual fund investments in share classes that pay 12b-1 fees when clients are eligible to purchase share classes of the same funds that do not pay such fees and are less expensive. This presents a conflict of interest. You are under no obligation, contractually or otherwise, to purchase securities products through any person affiliated with our firm who receives compensation described above.

Persons providing investment advice on behalf of our firm are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice presents a conflict of interest because persons providing investment advice on behalf of our firm who are insurance agents have an incentive to recommend insurance products to you for the purpose of generating commissions rather than solely based on your needs. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

Performance-Based Fees and Side-By-Side Management

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of a capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described in the *Fees and Compensation* section above, and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

Types of Clients

EagleStone Wealth Advisors, Inc. clients include, but are not limited to individuals, nonprofits, foundations, corporations, partnerships, estates, trusts and pension/profit sharing plans.

Account Minimums
EagleStone Wealth Advisors, Inc.'s philosophy is to embrace new relationships and accept clients who may be considered too small by some firms. Therefore, the account minimum for a managed account with EagleStone is generally $80,000. Exceptions can be made based on consolidated household accounts or relationships with or referrals from other clients. EagleStone reserves the right to grant exceptions on a case by case basis for account minimums based on each scenario.

Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis & Client Profile
EagleStone Wealth Advisors, Inc. will make recommendations concerning strategy, portfolio mix, liquidity, risk profile and strategic allocation. EagleStone recognizes that each client's circumstances are unique and as such, each investment strategy will be unique to the client.

When creating an investment strategy, EagleStone will take into consideration a client's objectives, income, net worth, time horizon, tax profile, level of comfort with certain investments, age, risk tolerance and liquidity needs.

Investment Strategies & Asset Management Philosophy

EagleStone Wealth Advisors, Inc. utilizes "Modern Portfolio Theory" as recognized by the 1990 Nobel Prize. Modern Portfolio Theory (MPT), a disciplined and proven approach to investing, quantifies risk and mathematically explains why and how portfolio diversification works to reduce volatility and/or increase investment returns. Because MPT recognizes the importance of the inter-relationships among asset classes within an overall investment portfolio, it profoundly shaped how institutional portfolios are managed to optimize market risk against expected returns. According to MPT, over the long term, stocks have historically provided growth in a portfolio while fixed income (such as bonds and cash) have provided stability. When combined in a portfolio, stocks and bonds should provide steady growth over the longer term. Another facet of MPT is asset class correlation. In order to reduce the volatility of a portfolio, EagleStone looks for asset classes that are negatively correlated or have a low correlation to stocks. Theoretically, when the stock market is in decline, the presence of asset classes that are negatively correlated or have a low correlation to stocks will increase or hold their value, thus smoothing out the volatility of a portfolio.

Under MPT, portfolios will be constructed using a variety of asset classes in a specific mix to meet the client's risk tolerance, investment objectives and time horizon. Examples of the asset classes that EagleStone uses to diversify a portfolio are: US Large Capitalization Growth, US Large Capitalization Value, US Mid Capitalization Growth, US Mid Capitalization Value, US Small Capitalization Growth, US Small Capitalization Value, Foreign Equities from Developed Countries, Foreign Equities from Emerging Markets, US Corporate Bonds of varying maturities, US Government Bonds of various agencies and maturities, International Bonds from both developed and emerging markets, High Yield Bonds (both foreign and domestic), Real Estate (both foreign and domestic) and various "Alternative" asset classes. EagleStone defines "Alternative" asset classes as commodities (oil, gas, gold, etc.), currencies and hedging strategies (long/short, market neutral, inverse, etc.). In addition, certain tax sensitive portfolios may also contain Municipal Bonds.

Increasing diversification of the portfolio by using multiple levels of asset classes should decrease portfolio risk. Additionally, investing globally helps to minimize overall portfolio risk. Investing in equities offers the potential for higher returns when compared to fixed income (such as bonds or cash). In exchange for higher returns, equities are also more volatile in their performance when compared to fixed income. Generally, more conservative portfolios will have a higher proportion of fixed income (such as bonds and cash) than stocks and more aggressive portfolios will have a higher proportion of stocks and foreign exposure than fixed income.

EagleStone assumes that markets are efficient and it is impossible to know ahead of time what sectors of the market will perform in a superior fashion, and therefore, we do not subscribe to market timing. Market timing of sales and purchases is highly unlikely to increase returns and, therefore, will be avoided. The underlying approach to this portfolio will be to optimize the risk/return relationship appropriate to the client's needs and goals using a globally diversified portfolio following the "buy and hold" theory with periodic rebalancing.

EagleStone may choose to employ the benefits of dollar cost averaging to reduce the impact of short term market fluctuations on the portfolio. Diversification of asset categories and selection will be deemed critical to take advantage of correlation and risk/return relationships. This technique will be employed during the entire process. To the extent that history has indicated that a substantial portion of the return derived from a portfolio is based on its allocation, the portfolio is scheduled to be rebalanced at least annually to maintain the desired allocation. From time to time market conditions will cause the portfolio's investment in various classes to vary from the established target allocation. Keep in mind that the target allocation is only a guideline, and actual holdings will differ from the target at all times. This will be reviewed periodically and if the actual weighting differs significantly from the established allocation, the portfolio will be reallocated, based on professional judgment, income tax ramifications, and the client's goals.

Diversification of investment products and asset classes are critical to wealth accumulation and wealth preservation. EagleStone will recommend specific investment products to clients to be used in their overall investment portfolio.

An investment management account is generally viewed as a critical part of an overall investment strategy. In many instances, ETFs and no load or load waived, no transaction fee mutual funds will be the underlying investments in managed accounts. Clients will be informed as to the general asset classes that will be used to implement a client's investment strategy. Clients will approve the Asset Allocation Model that will be used in advance after completing an Investment Policy Statement, which will include a Risk Tolerance Profile. Clients may request that Eaglestone Wealth Advisors, Inc. or its Sub-Advisors (if any), provide a sample asset allocation model in advance of proceeding with the investment strategy as determined in the Investment Policy Statement. EagleStone Wealth Advisors, Inc. or its Sub-Advisors (if any), will then implement the Investment Policy Statement and make specific investments on behalf of the Client, without having to obtain specific client consent for each transaction. Any client who elects to utilize this option shall provide written consent for any such discretionary transactions (i.e. Limited Power of Attorney via an Investment Management Agreement). EagleStone Wealth Advisors, Inc. and its Sub-Advisors (if any), in using the limited power of attorney, may decide (i) what securities to trade (ii) when to trade the securities (iii) the quantity of securities to trade and (iv) at what price to trade the securities. In using discretionary authority, EagleStone will at all times be subject to its fiduciary duty to do only what is in the best interest of the client. At no time will EagleStone Wealth Advisors, Inc., or any related person, take actual custody of client assets, other than as interpreted by the applicable securities laws regarding advisers who directly deduct fees from clients' accounts.

During the investment selection process, EagleStone will consider various securities so as to seek superior performance but also to manage investor risk. Generally, portfolios managed by EagleStone consist of ETFs and no load or load-waived, no transaction fee mutual funds. EagleStone does, in some cases, purchase other securities such as individual stocks or bonds, certificates of deposit, etc. In selecting the ETFs and mutual funds, EagleStone will investigate the many characteristics, including but not limited to: manager tenure, gross expense ratios (including 12b-1 fees), performance, independent ratings, style drift, investment methodology (quantitative vs. technical vs. fundamental), net assets, sector weightings, geographic weightings, MPT statistics like R- squared, beta, alpha, Sharpe ratio & standard deviation, yield, performance relative to peers, performance relative to benchmarks, performance in a bear market, performance in a bull market, etc. EagleStone will also monitor fees, i.e. trading costs and execution costs, if applicable. Custodial charges, transaction fees and other administrative costs will also be taken into consideration and minimized, if possible. There may be occasions when a fund no longer meets the stated criteria for selection in this portfolio. If, in our collective judgment, a holding falls out of favor, a replacement holding will be selected.

Charting Analysis - involves the gathering and processing of price and volume pattern information for a particular security, sector, broad index or commodity. This price and volume pattern information is analyzed. The resulting pattern and correlation data is used to detect departures from expected performance and diversification and predict future price movements and trends.

> **Risk:** Our charting analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Technical Analysis - involves studying past price patterns, trends and interrelationships in the financial markets to assess risk-adjusted performance and predict the direction of both the overall market and specific securities.

> **Risk:** The risk of market timing based on technical analysis is that our analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

Cyclical Analysis - a type of technical analysis that involves evaluating recurring price patterns and trends. Economic/business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions.

> **Risk:** The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

Modern Portfolio Theory - a theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully diversifying the proportions of various assets.

> **Risk:** Market risk is that part of a security's risk that is common to all securities of the same general class (stocks and bonds) and thus cannot be eliminated by diversification.

Long-Term Purchases - 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.

> **Risk:** Using a long-term purchase strategy generally assumes the financial markets will go up in the long term, which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short term in other investments.

Short-Term Purchases - 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.

> **Risk:** Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short term, which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. There are many factors that can affect financial market performance in the short term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

Margin Transactions - a securities transaction in which an investor borrows money to purchase a security, in which case the security serves as collateral on the loan.

> **Risk:** If the value of the shares drops sufficiently, the investor will be required to either deposit more cash into the account or sell a portion of the stock in order to maintain the margin requirements of the account. This is known as a "margin call." An investor's overall risk includes the amount of money invested plus the amount that was loaned to them.

ESG Criteria: At the client's request, we will screen investments for Environmental, Social, and Governance ("ESG") criteria. The purpose is to seek an additional level of risk management and long term value by investing in companies that provide a positive impact in the world according to criteria that assesses the responsibility to all stakeholders including; shareholders, communities, environment, and the supply chain.

ESG screening has risks including that it may not encompass all environmental, social or governance issues and that such an approach may not lead to greater portfolio performance.

Our investment strategies and advice may vary depending upon each client's specific financial situation. As such, we determine investments and allocations based upon your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs and other various suitability factors. Your restrictions and guidelines may affect the composition of your portfolio. **It is important that you notify us immediately with respect to any material changes to your financial circumstances, including for example, a change in your current or expected income level, tax circumstances, or employment status.**

Cash Management

We manage cash balances in your account based on the yield, and the financial soundness of the money markets and other short term instruments.

Tax Considerations

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional regarding the investing of your assets.

Custodians and broker-dealers must report the cost basis of equities acquired in client accounts. Your custodian will default to the First-In First-Out ("FIFO") accounting method for calculating the cost basis of your investments. You are responsible for contacting your tax advisor to determine if this accounting method is the right choice for you. If your tax advisor believes another accounting method is more advantageous, provide written notice to our firm immediately and we will alert your account custodian of your individually selected accounting method. Decisions about cost basis accounting methods will need to be made before trades settle, as the cost basis method cannot be changed after settlement.

Risk of Loss

Investing in securities involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives will be met. Past performance is in no way an indication of future performance.

Other Risk Considerations

When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risks, each of which may affect the probability and magnitude of any potential losses. The following risks may not be all-inclusive, but should be considered carefully by a prospective client before retaining our services.

Liquidity Risk: The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price or it may not be possible to sell the investment at all.

Credit Risk: Credit risk typically applies to debt investments such as corporate, municipal, and sovereign fixed income or bonds. A bond issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client.

Inflation and Interest Rate Risk: Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates which may cause the value of many types of fixed income investments to decline.

Horizon and Longevity Risk: The risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time that the markets are down, you may lose money. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired, or are nearing retirement.

Recommendation of Particular Types of Securities
We recommend various types of securities and we do not primarily recommend one particular type of security over another since each client has different needs and different tolerance for risk. Each type of security has its own unique set of risks associated with it and it would not be possible to list here all of the specific risks of every type of investment. Even within the same type of investment, risks can vary widely. However, in very general terms, the higher the anticipated return of an investment, the higher the risk of loss associated with the investment. A description of the types of securities we may recommend to you and some of their inherent risks are provided below.

Money Market Funds: A money market fund is technically a security. The fund managers attempt to keep the share price constant at $1/share. However, there is no guarantee that the share price will stay at $1/share. If the share price goes down, you can lose some or all of your principal. The U.S. Securities and Exchange Commission ("SEC") notes that "While investor losses in money market funds have been rare, they are possible." In return for this risk, you should earn a greater return on your cash than you would expect from a Federal Deposit Insurance Corporation ("FDIC") insured savings account (money market funds are not FDIC insured). Next, money market fund rates are variable. In other words, you do not know how much you will earn on your investment next month. The rate could go up or go down. If it goes up, that may result in a positive outcome. However, if it goes down and you earn less than you expected to earn, you may end up needing more cash. A final risk you are taking with money market funds has to do with inflation. Because money market funds are considered to be safer than other investments like stocks, long-term average returns on money market funds tend to be less than long term average returns on riskier investments. Over long periods of time, inflation can eat away at your returns.

Certificates of Deposit: Certificates of deposit ("CD") are generally a safe type of investment since they are insured by the Federal Deposit Insurance Company ("FDIC") up to a certain amount. However, because the returns are generally low, there is risk that inflation outpaces the return of the CD. Certain CDs are traded in the marketplace and not purchased directly from a banking institution. In addition to trading risk, when CDs are purchased at a premium, the premium is not covered by the FDIC.

Municipal Securities: Municipal securities, while generally thought of as safe, can have significant risks associated with them including, but not limited to: the credit worthiness of the governmental entity that issues the bond; the stability of the revenue stream that is used to pay the interest to the bondholders; when the bond is due to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same amount of interest or yield to maturity.

Bonds: Corporate debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on: the financial health of the issuer; the risk that the issuer might default; when the bond is set to mature; and, whether or not the bond can be "called" prior to maturity. When a bond is called, it may not be possible to replace it with a bond of equal character paying the same rate of return.

Stocks: There are numerous ways of measuring the risk of equity securities (also known simply as "equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company issuing it. However, stock prices can be affected by many other factors including, but not limited to the class of stock (for example, preferred or common); the health of the market sector of the issuing company; and the overall health of the economy. In general, larger, better established companies ("large cap") tend to be safer than smaller start-up companies ("small cap") are but the mere size of an issuer is not, by itself, an indicator of the safety of the investment.

Mutual Funds and Exchange Traded Funds: Mutual funds and exchange traded funds ("ETF") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager that trades the fund's investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small cap or speculative companies, uses leverage (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. ETFs differ from mutual funds since they can be bought and sold throughout the day like stock and their price can fluctuate throughout the day. The returns on mutual funds and ETFs can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to cause the ETF's performance to match that of its Underlying Index or other benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track the performance of their Underlying Indices or benchmarks on a daily basis, mathematical compounding may prevent the ETF from correlating with performance of its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its Underlying Index, or its weighting of investment exposure to such securities may vary from that of the Underlying Index. Some ETFs may invest in securities or financial instruments that are not included in the Underlying Index, but which are expected to yield similar performance.

Closed-End Interval Funds: An interval fund is a type of closed-end fund that is not listed on an exchange that periodically offers to repurchase a limited percentage of outstanding shares, as defined in its prospectus, from its shareholders. Interval funds can provide investors with access to less liquid investment strategies than open-end funds in an attempt to enhance risk-adjusted returns and can be used as an alternative source of return and/or income. Interval funds are legally classified as closed-end funds, and are registered under the Investment Company Act of 1940 and typically subject to the Securities Act of 1933 and the Securities Exchange Act of 1934. Interval funds can expose investors to liquidity risk, and that risk is greater in funds that invest in securities of companies with smaller market capitalizations, derivatives or securities with substantial market and/or credit risk. Even though interval funds make periodic offers to repurchase a portion of outstanding shares, investors should consider interval fund shares to be an illiquid investment. There is no guarantee that investors will be able to sell interval fund shares at any given time or in the quantity that they desire.

Before investing in an interval fund, investors should be knowledgeable to the unique risks associated with the investment vehicle and carefully read all of the fund's available information, including its prospectus and most recent shareholder report.

Leveraged Exchange Traded Funds:
Leveraged Exchange Traded Funds ("Leveraged ETFs" or "L-ETF") seeks investment results for a single day only, not for longer periods. A "single day" is measured from the time the L-ETF calculates its net asset value ("NAV") to the time of the L-ETF's next NAV calculation. The return of the L-ETF for periods longer than a single day will be the result of each day's returns compounded over the period, which will very likely differ from multiplying the return by the stated leverage for that period. For periods longer than a single day, the L-ETF will lose money when the level of the Index is flat, and it is possible that the L-ETF will lose money even if the level of the Index rises. Longer holding periods, higher index volatility and greater leverage both exacerbate the impact of compounding on an investor's returns. During periods of higher Index volatility, the volatility of the Index may affect the L-ETF's return as much as or more than the return of the Index. Leveraged ETFs are different from most exchange-traded funds in that they seek leveraged returns relative to the applicable index and only on a daily basis. The L-ETF also is riskier than similarly benchmarked exchange-traded funds that do not use leverage. Accordingly, the L-ETF may not be suitable for all investors and should be used only by knowledgeable investors who understand the potential consequences of seeking daily leveraged investment results.

Leveraged ETF Leveraged Risk: The L-ETF obtains investment exposure in excess of its assets in seeking to achieve its investment objective — a form of leverage — and will lose more money in market environments adverse to its daily objective than a similar fund that does not employ such leverage. The use of such leverage could result in the total loss of an investor's investment. For example: a 2X fund will have a multiplier of two times (2x) the Index. A single day movement in the Index approaching 50% at any point in the day could result in the total loss of a shareholder's investment if that movement is contrary to the investment objective of the L-ETF, even if the Index subsequently moves in an opposite direction, eliminating all or a portion of the earlier movement. This would be the case with any such single day movements in the Index, even if the Index maintains a level greater than zero at all times.

Leveraged ETF Compounding Risk: Compounding affects all investments, but has a more significant impact on a leveraged fund. Particularly during periods of higher Index volatility, compounding will cause results for periods longer than a single day to vary from the stated multiplier of the return of the Index. This effect becomes more pronounced as volatility increases.

Leveraged ETF Use of Derivatives: The L-ETF obtains investment exposure through derivatives. Investing in derivatives may be considered aggressive and may expose the L-ETF to greater risks than investing directly in the reference asset(s) underlying those derivatives. These risks include counterparty risk, liquidity risk and increased correlation risk (each as discussed below). When the L-ETF uses derivatives, there may be imperfect correlation between the value of the reference asset(s) and the derivative, which may prevent the L-ETF from achieving its investment objective. Because derivatives often require only a limited initial investment, the use of derivatives also may expose the L-ETF to losses in excess of those amounts initially invested. The L-ETF may use a combination of swaps on the Index and swaps on an ETF that is designed to track the performance of the Index. The performance of an ETF may not track the performance of the Index due to embedded costs and other factors. Thus, to the extent the L-ETF invests in swaps that use an ETF as the reference asset, the L-ETF may be subject to greater correlation risk and may not achieve as high a degree of correlation with the Index as it would if the L-ETF only used swaps on the Index. Moreover, with respect to the use of swap agreements, if the Index has a dramatic intraday move that causes a material decline in the L-ETF's net assets, the terms of a swap agreement between the L-ETF and its counterparty may permit the counterparty to immediately close out the transaction with the L-ETF. In that event, the L-ETF may be unable to enter into another swap agreement or invest in other derivatives to achieve the desired exposure consistent with the L-ETF's investment objective. This, in turn, may prevent the L-ETF from achieving its investment objective, even if the Index reverses all or a portion of its intraday move by the end of the day. Any costs associated with using derivatives will also have the effect of lowering the L-ETF's return.

Commercial Paper: Commercial paper ("CP") is, in most cases, an unsecured promissory note that is issued with a maturity of 270 days or less. Being unsecured the risk to the investor is that the issuer may default. There is less risk in asset based commercial paper (ABCP). The difference between ABCP and CP is that instead of being an unsecured promissory note representing an obligation of the issuing company, ABCP is backed by securities. Therefore, the perceived quality of the ABCP depends on the underlying securities.

Variable Annuities: A variable annuity is a form of insurance where the seller or issuer (typically an insurance company) makes a series of future payments to a buyer (annuitant) in exchange for the immediate payment of a lump sum (single-payment annuity) or a series of regular payments (regular-payment annuity). The payment stream from the issuer to the annuitant has an unknown duration based principally upon the date of death of the annuitant. At this point, the contract will terminate and the remainder of the funds accumulated forfeited unless there are other annuitants or beneficiaries in the contract. Annuities can be purchased to provide an income during retirement. Unlike fixed annuities that make payments in fixed amounts or in amounts that increase by a fixed percentage, variable annuities pay amounts that vary according to the performance of a specified set of investments, typically bond and equity mutual funds. Many variable annuities typically impose asset-based sales charges or surrender charges for withdrawals within a specified period. Variable annuities may impose a variety of fees and expenses, in addition to sales and surrender charges, such as mortality and expense risk charges; administrative fees; underlying fund expenses; and charges for special features, all of which can reduce the return. Earnings in a variable annuity do not provide all the tax advantages of 401(k)s and other before-tax retirement plans. Once the investor starts withdrawing money from their variable annuity, earnings are taxed at the ordinary income rate, rather than at the lower capital gains rates applied to other non-tax-deferred vehicles which are held for more than one year. Proceeds of most variable annuities do not receive a "step-up" in cost basis when the owner dies like stocks, bonds and mutual funds do. Some variable annuities offer "bonus credits." These are usually not free. In order to fund them, insurance companies typically impose mortality and expense charges and surrender charge periods. In an exchange of an existing annuity for a new annuity (so-called 1035 exchanges), the new variable annuity may have a lower contract value and a smaller death benefit; may impose new surrender charges or increase the period of time for which the surrender charge applies; may have higher annual fees; and provide another commission for the broker.

Real Estate: Real estate is increasingly being used as part of a long-term core strategy due to increased market efficiency and increasing concerns about the future long-term variability of stock and bond returns. In fact, real estate is known for its ability to serve as a portfolio diversifier and inflation hedge. However, the asset class still bears a considerable amount of market risk. Real estate has shown itself to be very cyclical, somewhat mirroring the ups and downs of the overall economy. In addition to employment and demographic changes, real estate is also influenced by changes in interest rates and the credit markets, which affect the demand and supply of capital and thus real estate values. Along with changes in market fundamentals, investors wishing to add real estate as part of their core investment portfolios need to look for property concentrations by area or by property type. Because property returns are directly affected by local market basics, real estate portfolios that are too heavily concentrated in one area or property type can lose their risk mitigation attributes and bear additional risk by being too influenced by local or sector market changes.

Real Estate Investment Trust: A real estate investment trust ("REIT") is a corporate entity which invests in real estate and/or engages in real estate financing. A REIT reduces or eliminates corporate income taxes. REITs can be publicly or privately held. Public REITs may be listed on public stock exchanges. REITs are required to declare 90% of their taxable income as dividends, but they actually pay dividends out of funds from operations, so cash flow has to be strong or the REIT must either dip into reserves, borrow to pay dividends, or distribute them in stock (which causes dilution). After 2012, the IRS stopped permitting stock dividends. Most REITs must refinance or erase large balloon debts periodically. The credit markets are no longer frozen, but banks are demanding, and getting, harsher terms to re-extend REIT debt. Some REITs may be forced to make secondary stock offerings to repay debt, which will lead to additional dilution of the stockholders. Fluctuations in the real estate market can affect the REIT's value and dividends.

Limited Partnerships: A limited partnership is a financial affiliation that includes at least one general partner and a number of limited partners. The partnership invests in a venture, such as real estate development or oil exploration, for financial gain. The general partner has management authority and unlimited liability. The general partner runs the business and, in the event of bankruptcy, is responsible for all debts not paid or discharged. The limited partners have no management authority and their liability is limited to the amount of their capital commitment. Profits are divided between general and limited partners according to an arrangement formed at the creation of the partnership. The range of risks is dependent on the nature of the partnership and disclosed in the offering documents if privately placed. Publicly traded limited partnership have similar risk attributes to equities. However, like privately placed limited partnerships their tax treatment is under a different tax regime from equities. You should speak to your tax adviser in regard to their tax treatment.

Structured Products: A structured product, also known as a market-linked product, is generally a pre-packaged investment strategy based on derivatives, such as a single security, a basket of securities, options, indices, commodities, debt issuances, and/or foreign currencies, and to a lesser extent, swaps. Structured products are usually issued by investment banks or affiliates thereof. They have a fixed maturity, and have two components: a note and a derivative. The derivative component is often an option. The note provides for periodic interest payments to the investor at a predetermined rate, and the derivative component provides for the payment at maturity. Some products use the derivative component as a put option written by the investor that gives the buyer of the put option the right to sell to the investor the security or securities at a predetermined price. Other products use the derivative component to provide for a call option written by the investor that gives the buyer of the call option the right to buy the security or securities from the investor at a predetermined price. A feature of some structured products is a "principal guarantee" function, which offers protection of principal if held to maturity. However, these products are not always Federal Deposit Insurance Corporation insured; they may only be insured by the issuer, and thus have the potential for loss of principal in the case of a liquidity crisis, or other solvency problems with the issuing company. Investing in structured products involves a number of risks including but not limited to: fluctuations in the price, level or yield of underlying instruments, interest rates, currency values and credit quality; substantial loss of principal; limits on participation in any appreciation of the underlying instrument; limited liquidity; credit risk of the issuer; conflicts of interest; and other events that are difficult to predict.

Private Placements: A private placement (non-public offering) is an illiquid security sold to qualified investors and is not publicly traded nor registered with the Securities and Exchange Commission.

> **Risk:** Private placements generally carry a higher degree of risk due to illiquidity. Most securities that are acquired in a private placement will be restricted securities and must be held for an extended amount of time and therefore cannot be sold easily. The range of risks is dependent on the nature of the partnership and are disclosed in the offering documents.

Disciplinary Information

To date, no EagleStone Wealth Advisors, Inc. employees or affiliates have any legal or disciplinary actions that would qualify as disclosure events on Form ADV. Please refer to Form ADV Part I for specific information pertaining to legal or disciplinary issues.

Other Financial Industry Activities and Affiliations

Registrations with Broker-Dealer
Persons providing investment advice on behalf of our firm are registered representatives with DAI Securities, LLC, a securities broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. See the *Fees and Compensation* section in this brochure for more information on the compensation received by registered representatives who are affiliated with our firm.

Arrangements with Affiliated Entities

We are affiliated with EagleStone Tax & Wealth Advisors, Inc. ("EagleStone") through common control and ownership. On December 1, 2022, EagleStone acquired the firms of Polan & Hollis, LLC, of Rockville, MD, and Benz Guardia Associates, PC, of Tysons Corner, VA. If you require accounting services, we will recommend that you use the services of our affiliate. Our advisory services are separate and distinct from the compensation paid to our affiliate for their services. This affiliated firm is otherwise regulated by the professional organizations to which it belongs and must comply with the rules of those organizations. These rules may prohibit paying or receiving referral fees to or from investment advisers that are not members of the same organization.

Referral arrangements with an affiliated entity present a conflict of interest for us because we may have a direct or indirect financial incentive to recommend an affiliated firm's services. While we believe that compensation charged by an affiliated firm is competitive, such compensation may be higher than fees charged by other firms providing the same or similar services. You are under no obligation to use the services of any firm we recommend, whether affiliated or otherwise, and may obtain comparable services and/or lower fees through other firms.

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

Description of Our Code of Ethics
We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our firm are expected to adhere strictly to these guidelines. Persons associated with our firm are also required

to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

Participation or Interest in Client Transactions
Neither our firm nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed in this brochure.

Brokerage Practices

We maintain relationships with several broker-dealers. While you are free to choose any broker-dealer or other service provider as your custodian, we recommend that you establish an account with a brokerage firm with which we have an existing relationship. Such relationships may include benefits provided to our firm, including but not limited to market information and administrative services that help our firm manage your account(s). We believe that the recommended broker-dealers provide quality execution services for our clients at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by recommended broker-dealers, including the value of the firm's reputation, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of the services recommended broker-dealers provide, you may pay higher commissions and/or trading costs than those that may be available elsewhere.

Research and Other Soft Dollar Benefits
We do not have any soft dollar arrangements.

Economic Benefits
As a registered investment adviser, we have access to the institutional platform of your account custodian. As such, we will also have access to research products and services from your account custodian and/or other brokerage firm. These products are in addition to any benefits or research we pay for with soft dollars, and may include financial publications, information about particular companies and industries, research software, and other products or services that provide lawful and appropriate assistance to our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms, and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker for a particular transaction or set of transactions may be greater than the amounts another broker who did not provide research services or products might charge.

Brokerage for Client Referrals
We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

Directed Brokerage
Persons providing investment advice on behalf of our firm who are registered representatives of DAI Securities, LLC will recommend DAI Securities, LLC to you for brokerage services. These individuals are subject to applicable rules that restrict them from conducting securities transactions away from DAI Securities, LLC unless DAI Securities, LLC provides the representative with written authorization to do so. Therefore, these individuals are generally limited to conducting securities transactions through DAI Securities, LLC. It may be the case that DAI Securities, LLC charges higher transactions costs and/or

custodial fees than another broker charges for the same types of services. If transactions are executed though DAI Securities, LLC, these individuals (in their separate capacities as registered representatives of DAI Securities, LLC) may earn commission-based compensation as result of placing the recommended securities transactions through DAI Securities, LLC. This practice presents a conflict of interest because these registered representatives have an incentive to effect securities transactions for the purpose of generating commissions rather than solely based on your needs. You may utilize the broker-dealer of your choice and have no obligation to purchase or sell securities through such broker as we recommend. However, if you do not use DAI Securities, LLC, we may not be able to accept your account. See the *Fees and Compensation* section in this brochure for more information on the compensation received by registered representatives who are affiliated with our firm.

Aggregated Trades

We do not combine multiple orders for shares of the same securities purchased for advisory accounts we manage (the practice of combining multiple orders for shares of the same securities is commonly referred to as "aggregated trading"). Accordingly, you may pay different prices for the same securities transactions than other clients pay. Furthermore, we may not be able to buy and sell the same quantities of securities for you and you may pay higher commissions, fees, and/or transaction costs than other clients.

Review of Accounts

We will not provide you with regular written reports. You will receive trade confirmations and monthly or quarterly statements from your account custodian(s).

While reviews and updates to the financial plan are not part of the contracted services, at your request we will review your financial plan to determine if the investment advice provided is consistent with your investment needs and objectives. We will also update the financial plan at your request. At our sole discretion, reviews and updates may be subject to our then-current hourly rate. If you implement the financial planning advice provided by our firm, you will receive trade confirmations and monthly or quarterly statements from relevant custodians.

While reviews of your investment account(s) are not part of the contracted services, at your request we will review your investment account(s). Otherwise, we do not review or monitor your investment account(s) or review statements you receive from any third-party money manager or account custodian. At your request, we may meet with you and/or your other professionals to discuss asset allocation, but we will not make recommendations regarding specific investments or provide any regular written reports to you. At our sole discretion, reviews and meetings may be subject to our then-current hourly rate.

Client Referrals and Other Compensation

We do not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

Refer to the *Brokerage Practices* section above for disclosures on research and other benefits we may receive resulting from our relationship with your account custodian.

Custody

Your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. You will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

We will also provide statements to you reflecting the amount of the advisory fee deducted from your account. You should compare our statements with the statements from your account custodian(s) to reconcile the information reflected on each statement. If you have a question regarding your account statement, or if you did not receive a statement from your custodian, contact us immediately at the telephone number on the cover page of this brochure.

Investment Discretion

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement and the appropriate trading authorization forms.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Refer to the *Advisory Business* section in this brochure for more information on our discretionary management services.

Voting Client Securities

EagleStone Wealth Advisors, Inc. will not vote (by proxy or otherwise) in any matter for which a shareholder vote is solicited by, or with respect to, issuers of securities beneficially held in the client's account. With regard to all other matters for which shareholder action is required or solicited with respect to securities beneficially held by the Client's account such as (i) all matters relating to class actions, including without limitation, matters relating to opting in or opting out of a class and approval of class settlements and (ii) bankruptcies or reorganizations. EagleStone Wealth Advisors, Inc. affirmatively disclaims responsibility for voting (by proxies or otherwise) on such matters and will not take any action with regard to such matters.

Financial Information

We have not filed a bankruptcy petition at any time in the past ten years.

Requirements for State-Registered Advisers

We are a federally registered investment adviser; therefore, we are not required to respond to this item.

Additional Information

Trade Errors

In the event a trading error occurs in your account, our policy is to restore your account to the position it should have been in had the trading error not occurred. Depending on the circumstances, corrective actions may include canceling the trade, adjusting an allocation, and/or reimbursing the account.

Class Action Lawsuits

We do not determine if securities held by you are the subject of a class action lawsuit or whether you are eligible to participate in class action settlements or litigation nor do we initiate or participate in litigation to recover damages on your behalf for injuries as a result of actions, misconduct, or negligence by issuers of securities held by you.

IRA Rollover Considerations

As part of our investment advisory services to you, we may recommend that you withdraw the assets from your employer's retirement plan and roll the assets over to an individual retirement account ("IRA") that we will manage on your behalf. 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 persons providing investment advice on our behalf 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:

1. Leaving the funds in your employer's (former employer's) plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

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:

1. 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.
2. Employer retirement plans generally have a more limited investment menu than IRAs.
3. Employer retirement plans may have unique investment options not available to the public such as employer securities, or previously closed funds.
4. Your current plan may have lower fees than our fees.
5. If you are interested in 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.
6. You should understand the various products and services you might take advantage of at an IRA provider and the potential costs of those products and services.
7. Our strategy may have higher risk than the option(s) provided to you in your plan.

8. Your current plan may also offer financial advice.
9. If you keep your assets titled in a 401k or retirement account, you could potentially delay your required minimum distribution beyond age 72.
10. Your 401k may offer more liability protection than a rollover IRA; each state may vary.
11. 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.
12. You may be able to take out a loan on your 401k, but not from an IRA.
13. 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.
14. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
15. Your plan may allow you to hire us as the manager and keep the assets titled in the plan name.

It is important that you understand the differences between these types of accounts and to decide whether a rollover is best for you. 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.

Firm Biographies

Firm Biographies
Education, Business Standards & Professional Certification

EagleStone requires professional staff to hold a Bachelor of Arts, Bachelor of Science, or Bachelor of Business Administration. EagleStone prefers a Bachelor of Science in Business, Economics, or Finance or Bachelor of Business Administration. MBA, CPA, CFA, CFP, ChFC, PFS, JD are preferred, but not required. Advisor requires appropriate securities licenses including, but not limited to the Series 6, 7, 63, 65, or 66, as required by law.

James D Warring, CPA, PFS/CFP- Founder & CEO

Mr. Warring directs the wealth management practice of the CPA firm, Warring & Company LLC, through its affiliated registered investment advisory firm, EagleStone Wealth Advisors, Inc. His date of birth is June 15, 1961. With their combined client-base of over 400 clients, Mr. Warring and the wealth management team advise clients on issues relating to saving & deferring income taxes, estate preservation techniques, financial independence projections, risk reduction using various insurance related vehicles, prudent investment asset allocation models, and overall wealth accumulation strategies.

Prior to his launching his own firm in February 2007, Mr. Warring practiced tax and financial counseling with other Washington DC-area CPA firms, including KPMG Peat Marwick and Arthur Andersen. He was a leading partner with the CPA firm Rubino & McGeehin, Chartered for over 12 years, where he created & directed their wealth management practice. He has been employed in the Washington DC area since 1983.

He attended Towson University in Baltimore, Maryland where he graduated magna cum laude and played on their varsity golf team.

Education, Professional Designations and Licenses
• Towson University, B.S. Accounting and Finance, magna cum laude, varsity golf, June 1983

• Certified Public Accountant, (CPA) 1984
• Certified Financial Planner, (CFP) 1987
• Personal Financial Specialist, (PFS) 2004
• NASD Series 6, 7, 66 (63 & 65 combined) securities licenses
• Life, Disability, Long-Term Care insurance licenses (AR, CA, DC, FL, MD, NJ, PA, SC, VA)

Affiliations
• AICPA (American Institute of Certified Public Accountants), tax division, since 1985
• AICPA, Executive Committee appointment, Personal Financial Planning, 2003-2006
• AICPA, Personal Financial Planning Technical Conference Committee, 2003-2006
• AICPA, Editorial Panel, PFP Newsletter "The Planner," 2007-2011
• Holy Cross Hospital (Finance Committee member, 2000)
• Estate Planning Council (suburban Maryland chapter) President, 1999-2000
• Maryland Association of CPAs, member since 1985

Publications & Appearances
USA TODAY (MONEY column), Double Dipping for Kid Care, February 27, 1989
USA TODAY (MONEY column), First Time Real Estate Buys, May 15, 1989
USA TODAY (MONEY column), Taxing Trust Fund Earnings, May 22, 1989
USA TODAY (MONEY column), Avoid Risky Penny Stocks, May 22, 1989
USA TODAY (MONEY column), The Nasty Nine Tax Questions, April 10, 1989
USA TODAY (MONEY column), Deducting Gifts to Workers, May 8, 1989
USA TODAY (MONEY column), The Risks of Bond Funds, June 5, 1989
Physicians Financial News, Compliance Plans Seen Reducing Fraud Exposure, March 15, 1998
Kleinrocks Publishing, Spotlight on Financial Planning, October 19, 2001
AICPA Personal Financial Planning Conference, Business Models that Work in a CPA Firm, January 9-12, 2005
AICPA Personal Financial Planning Conference, Life Settlements, January 9-12, 2005
Journal of Accountancy, Turn Unneeded Policies Into Cash, September 2005
AICPA Personal Financial Planning Conference, The New Retirement - Retirement Planning Models, January 9, 2006
WUSA, Channel 9, Interview with Andrea Roane, Saving For Retirement, July 21, 2006
WTOP Radio, Interview with Shirley Rooker, Protecting the Vulnerable Against Fraud, August 30, 2006
Financial Advisor Magazine, Factors to Consider When Accepting Clients, October 2006
AICPA, The Planner, Pension Protection Act of 2006, October 2006
Maple Life Financial, 2007 Life Settlement Industry Outlook, "In the Spotlight"
AICPA, Planner, Invest for Difficult Times, September/October 2008 AICPA Newsletter
WUSA, Channel 9, Interview with Andrea Roane, Retirement and the Recession, February 6, 2009
WJLA, Channel 7, Older Workers, Hit by Recession, Delay Retirement, February 20, 2009

Tarun Mehta, JD/MBA- President & Chief Compliance Officer

Tarun Mehta is the President & Chief Compliance Officer and Chief Operating Officer for EagleStone Wealth Advisors. His date of birth is December 14, 1976. As CCO, Tarun manages the firm's compliance program and requirements as they pertain to the SEC & FINRA and monitors ongoing regulatory developments in the industry. As President, Tarun oversees the firm's operations and business practices. Tarun also acts as the informal in-house counsel to EagleStone Wealth Advisors, assisting with document/agreement preparation, document review and other legal matters.

Before joining EagleStone in 2008, Tarun was CEO of Outsource Compliance Resources, LLC ("OCR"), a SEC/FINRA Compliance consulting and technology/operations consulting firm. Previous posts held by Tarun include Financial Analyst and Chief Compliance Officer with R&M Wealth Management Services, LLC and Due Diligence Analyst at H. Beck, Inc, in Rockville, MD.

Prior to founding OCR, Mr. Mehta was a Financial Analyst and Chief Compliance Officer with R&M Wealth Management Services, LLC from October 2005 through February 2007. In that role, Mr. Mehta managed portfolio allocations, daily operations of the firm, prepared and managed financial statements and data for the firm, conducted due diligence on a variety of investment vehicles (i.e. variable annuities, fixed index annuities, REITs, Oil & Gas Limited Partnership Programs, mutual fund platforms, 1031 tax deferred exchange programs, etc.) amongst a variety of other tasks.

From April 2004 to October 2005, Mr. Mehta was a Due Diligence Analyst at H. Beck, Inc., an independent broker dealer in Rockville, MD. H. Beck, Inc. is perennially included in the Top 50 Independent Broker Dealers as published by Investment News magazine. As a Due Diligence Analyst, Mr. Mehta reviewed several hundred public and private offerings similar to the programs he continued reviewing while at R&M Wealth Management Services, LLC. Mr. Mehta was the primary contact to a registered representative base of 500+ individuals and played an integral part in information distribution and assisting the registered representative base with financial planning and investment management issues for their clients.

Tarun was raised and educated in New York. He attended Bronx High School of Science, graduated cum laude with a BS degree in Psychology from City University of New York (CUNY) – Brooklyn College, and earned a dual JD/MBA from Fordham University.

Education, Professional Designations and Licenses
• Fordham University, JD/MBA, 2001 and 2002
• City University of New York (CUNY) - Brooklyn College, B.S. in Psychology, cum laude, 1997
• Bronx High School of Science, 1994

Olac Pallan - Director of Investments & Portfolio Management

Olac Pallan heads the Investment Colmmittee for Eaglestone Wealth Advisors, which he joined in 2023. He has worked as a Portfolio Manager at Deutsche Bank and the Royal Bank of Canada, and as a Vice President at JP Morgan and BBVA. Olac graduated from Intituto Tecnologico Autonomo de Mexico with a B.A. in Economics, and from New York University with a Master of Arts in Applied Economics.

Kevin C. Moody – Senior Wealth Advisor

Kevin Moody joined the EagleStone team in January 2022. As a Senior Wealth Advisor, Kevin assists existing and new clients with financial planning, investment management, and long-term goal attainment. He is a key member in aiding our clients with making the most of their resources.

Kevin was born and raised in Phoenix, Arizona, and moved to Maryland in 2017. He attended Arizona State University, where he earned a bachelor's degree in History and Education. Kevin joined the EagleStone team from Bank of America Merrill Lynch where he spent several years advising clients on goals-based, outcome driven planning solutions. Prior to this he was with JP Morgan Chase where he spent his time assisting clients in a variety of facets of their mortgage needs.

Matthew Zielinski - Client Relationship Associate

Matthew Zielinski joined the EagleStone Tax & Wealth Advisors team in January of 2020 as a Client Relationship Associate. As an integral part of the wealth management team, Matt is involved in making sure our clients' needs are met. He provides support with the creation of performance reports, financial analysis and advising while conducting research and assisting the tax team with return preparation, and performs other ad hoc services as needed.

Matthew holds a bachelor's degree in Economics from Clemson University and received his Masters in Applied Economics from George Washington University in 2019. While in school, he was an active member of the intramural football and basketball teams.

Daniel "DJ" Reeves – Junior Financial Analyst/Customer Service Associate

Daniel "DJ" Reeves joined EagleStone as part of the wealth management team in December 2020. As Junior Financial Analyst and Customer Service Associate, DJ works with supporting our team of advisors in servicing our clients.

DJ grew up in Dallas, TX, before moving to Ashton, MD where he attended the University of Maryland and received a bachelor's in Economics. While at UMD he played on the university's Men's Soccer team and acted as the designated representative for the Student Athlete Advisory Committee.

A lifetime athlete who prefers to stay busy, DJ continues to stay active in sports and spends any extra time he can with his friends.

Laura Cinnamon - Administrative Assistant & Bookkeeper

Laura Cinnamon joined EagleStone in April of 2019 as an Administrative Assistant & Bookkeeper. Her date of birth is January 17, 1983. Laura assists in office administration, event planning, accounting & bookkeeping. Prior to joining EagleStone, Laura provided bookkeeping services to a private medical practice.

Laura attended the University of Maryland and graduated with a Bachelor of Arts in Communications with a focus in Rhetoric & Political Communications. She later obtained her Master's degree in Health Communications at Tufts University & Emerson College in Boston.

During her time in school, Laura was a participant in various artistic programs, such as theater, music and dance.