# Item 1: Cover Page

## Part 2A of Form ADV
## Firm Brochure

March 5, 2020

**Upper Left Wealth Management, LLC**

CRD No. 288762

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This brochure provides information about the qualifications and business practices of Upper Left Wealth Management, LLC. If you have any questions about the contents of this brochure, please contact us at 917-768-3390 or vial email to support@upperleftwealth.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. Registration as an investment advisor does not imply a certain level of skill or expertise.

Additional information about Upper Left Wealth Management, LLC is also available on the SEC's website at www.adviserinfo.sec.gov.

## Item 2: Material Changes

Effective July 31, 2019, the firm moved its office from 1508 Laguna Drive Point, Pleasant Boro, NJ 08742 to 447 W. Hobbie St., Chicago, IL 60610.

Effective August 5, 2019, the firm changed its name from Betavisor, LLC to Upper Left Wealth Management, LLC.

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# Item 4: Advisory Business

## Upper Left Wealth Management, LLC

Upper Left Wealth Management, LLC ("ULWM" and or "the firm") is a registered investment advisor based in Chicago, Illinois. The firm was formed in 2017 as a Limited Liability Company (LLC) under the laws of the state of Illinois. ULWM is an investment advisory business that offers clients financial planning and portfolio management services for its clients ("Clients"). ULWM is owned by Randy Kurtz.

As used in the brochure, the words "we", "our", and "us" refer to ULWM, and the words "you", "your", "their", "her", and "client" refer to you either as a client or prospective client of our firm.

## Advisory Services Offered

ULWM is a registered investment advisor specializing in low-cost, tax-efficient passive and index portfolio management. Our core financial advisory services include financial planning, portfolio design, periodic reviews, rebalancing, tax-loss harvesting, estate planning and ongoing financial advisory support and portfolio supervision.

Our investment strategy is based on many decades of academic research that demonstrates the long-term drivers of expected portfolio performance and the benefits of diversification.

Advisory accounts will primarily be held at Charles Schwab & Co., Inc. ("Schwab"). The client must designate ULWM as its Investment Advisor on their accounts. The client's qualified Custodian will maintain actual custody of all client funds and securities.

As a Fiduciary, we place our clients' interests above our own. If conflicts of interest arise, as they occasionally do in any financial business, we follow established policies to ensure our clients' best interests are our top priority. Throughout this brochure we will note circumstances under which conflicts of interest occur.

ULWM also sells presentations, model portfolios, and applications to other financial advisors. ULWM will make model recommendations to the third-party advisor firm, who will make the decision as to whether to implement in its client portfolios.

### Investment Management Strategies

ULWM offers a discretionary portfolio management services based on Modern Portfolio Theory (MPT), and we only offer three portfolios. Our first portfolio is called Conservative Portfolio, and it is intended for short term and conservative holdings and needs. Our second portfolio is called Core Portfolio, and it is our interpretation of the tangency portfolio. Our third portfolio is called Aggressive Portfolio, and it is our attempt to garner a higher rate of return for a given unit of risk. Based upon an investor's unique needs, liquidity needs, time horizon, goals, risk tolerances and asset size, we allocate their assets among the three portfolios.

When creating portfolios, we believe in a following a rigorous process, rather than just guessing. We believe in allocating amongst countries using factors such as size, valuation, volatility and correlation.

### Financial Planning Services

ULWM offers financial planning services to all clients.  Financial planning includes cash flow forecasting, Monte Carlo simulation analysis, IRA withdrawal strategies, social security planning, legacy planning, tax management and forecasting and much more.  Financial planning is offered to clients at no additional charge.

### Our Mission

ULWM is built on the cornerstones of client trust and a strategy that aims to deliver long-term financial results. Our mission is to deliver unbiased analysis and advice, low-cost investment strategies tailored to personal goals, and excellent service. We place a high value on transparency and objectivity and operate according to fiduciary principles in our clients' best interests. We do not sell products or receive commissions of any kind. We seek long-term relationships as we help clients achieve their financial goals.

## Client-Tailored Services and Client-Imposed Restrictions

ULWM tailors its financial advisor service to the individual needs of each Client. Accounts for Clients ("Client Accounts" or "Accounts") are opened and maintained according to the Agreement which describes the discretionary authority that Clients grant to ULWM to manage the client's account(s). To tailor our financial advisor services to each client, ULWM asks each prospective client a series of questions concerning their needs, liquidity needs, time horizon, goals, risk tolerances and asset size. While we do not allow clients to impose investment restrictions, we do tailor the allocation of the three strategies to each client.

## Wrap Fee Programs

The firm does not participate in wrap fee programs. (Wrap fee programs offer services for one all-inclusive fee.)

## Client Assets Under Management

As disclosed in ULWM's Form ADV Part 1, ULWM manages approximately $79,235,571 of discretionary assets and $1,093,683 of non-discretionary assets as of 12/31/2019.

# Item 5: Fees and Compensation

## Methods of Compensation and Fee Schedule

ULWM is compensated for its advisor services by charging a fee based on the market value of a client's accounts. ULWM reserves the right, in its sole discretion, to reduce or waive the advisory fee for the Accounts of some clients without notice to, or fee adjustment for, other clients.

ULWM's fees are calculated as follows, and the specific manner in which our fees are charged is established in the agreement. There are four tiers of fees, based on client assets under management. For the first $500,000 in assets, the annualized fee is 0.95%. For assets $500,001-$1,000,000, the annualized fee is 0.75%, for assets $1,000,001-$5,000,000 the annualized fee is 0.50%, and for assets over $5,000,000, the annualized fee is 0.25%.

The fee shall be charged in advance on a monthly basis based upon the value of assets under management on the last business day of the prior month, or based upon value of assets transferred or deposited into the account, and then divided by 12. Per our account agreement, we instruct the custodian to deduct fees directly from client accounts (please see Item 15 for more information regarding the deduction of ULWM's management fees from client accounts at the custodian). Schwab will send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to us.

A client may make additions to and withdrawals from the account at any time. If assets are deposited into an account after the inception of a month, the fee payable with respect to such assets will be prorated based on the number of days remaining in the month. A client may withdraw account assets on notice to us, subject to the usual and customary securities settlement procedures. For partial withdrawals within a billing period, we shall credit our unearned fee towards the next month's fee. Clients are advised that when transferred securities are liquidated, they are subject to fees assessed at the mutual fund level (i.e. contingent deferred sales charge) and/or tax ramifications. At any time, a client may terminate an account, or withdraw all or part of an account, or update her investment profile, which may initiate an adjustment in the accounts' holdings. If a client terminates their agreement with us after having been charged the monthly fee, we will credit their account a prorated amount based on the days remaining in the month. If client terminates their agreement with us, and if fees have not yet been charged for the current month, client must pay any outstanding aggregate fees for the period from the day immediately following the last day of the last calendar month for which client has paid, through the effective date of such termination. At any time, a client may request the underlying asset and fee schedule for their individual fee calculations.

When selling presentations, model portfolios and applications to other advisors, our fees are based on basis points per advisor AUM and charges for users of our applications.

## Client Payment of Fees

ULWM generally requires fees to be prepaid on a monthly basis. ULWM will deduct advisory fees directly from the client's account provided that (i) the client provides written authorization to the qualified custodian, and (ii) the qualified custodian sends the client a statement, at least quarterly, indicating all amounts disbursed from the account.

The client is responsible for verifying the accuracy of the fee calculation, as the client's custodian will not verify the calculation.

A client investment advisory agreement may be terminated by either party for any reason upon receipt of written notice. Upon termination of any account, any unearned, prepaid fees will be promptly refunded.

## Additional Client Fees Charged

ULWM is a "fee only" investment advisor, and other than its advisory fee described above, neither the firm nor its employees receive or accept any direct or indirect compensation related to investments that are purchased or sold for client accounts. This means clients will not be sold investment products or services that create additional fees or compensation to benefit ULWM or its employees or its affiliates other than those described in this Brochure.

Clients may pay other fees or expenses to third parties. The issuer of some of the securities or products we purchase for clients, such as ETFs or other similar financial products, may charge product fees that affect clients. ULWM does not charge these fees to clients and does not benefit directly or indirectly from any such fees. An ETF typically includes embedded expenses that may reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a client's portfolio performance or an index benchmark comparison. Expenses of an ETF may include management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer. In addition, clients who use a portfolio line of credit to obtain a loan secured by the assets of their taxable accounts will be charged interest on the outstanding balance. Portfolio line of credit can be used to meet various cash needs but cannot be used to purchase investment securities.

Please refer to the Brokerage Practices section (Item 12) for additional information regarding the firm's brokerage practices.

## External Compensation for the Sale of Securities to Clients

ULWM advisory professionals are compensated solely through a salary and bonus structure. ULWM is not paid any sales, service or administrative fees for the sale of mutual funds or any other investment products with respect to managed advisory assets.

# Item 6: Performance-Based Fees and Side-by-Side Management

ULWM does not charge performance-based fees and therefore has no economic incentive to manage clients' portfolios in any way other than what is in their best interests.

# Item 7: Types of Clients

We generally provide investment advice to individuals, trusts, business accounts, incorporated organizations, and individual retirement accounts (IRA, ROTH IRA, SEP IRA, etc.).

The minimum amount required to open and maintain an account with us is $500,000, though we may accept smaller accounts at our discretion. Our optimal client understands the principles of passive and index investing and is committed to a long-term, buy-and hold strategy.

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

## Methods of Analysis and Investment Strategies

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

### Methods of Analysis

ULWM provides clients with investment management services that are based on Modern Portfolio Theory (MPT). MPT attempts to maximize a portfolio's expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by selecting the proportions of various portfolios and securities.

Based on the information received from clients regarding their needs, liquidity needs, time horizon, goals, risk tolerances and asset size, ULWM seeks to create an individualized investment plan using the optimal mix of our three portfolios (Conservative Portfolio, Core Portfolio and Aggressive Portfolio). Clients who allocate some portion of their assets to Tangency Portfolio will have exposure to the following eight asset classes through ETFs and mutual funds: U.S. equities, International equities, Emerging Market equities, U.S. Bonds, International Bonds, Emerging Market bonds, Real Estate, and Commodities. Our Conservative Portfolio and Aggressive Portfolio have exposure to some of, but not always all of, those asset classes.

ULWM periodically reviews 100s of ETFs and mutual funds to identify the most appropriate funds to include in our portfolios. We look for ETFs and mutual funds that minimize cost and tracking error, allocate assets in ways that we believe prudent, charge relatively low fees, and offer market liquidity. In general, we favor ETF investments and often have 100% of our assets in ETF investments. **We choose ETFs and mutual funds that are expected to have sufficient liquidity to allow client withdrawals at any time. Further, our custodian offers many ETFs and mutual funds where, if we invest in those funds, we may be charged lower custodian fees such as trading expenses. This creates an incentive for us to favor investing in those funds. We will invest in those funds when we believe they are reasonably similar to, or superior to, other funds in which we are considering investing client assets. By favoring these funds, we are**

**able to reduce our cost structure, and that enables us to reduce the fees we charge our clients.**

ULWM monitors our clients' portfolios daily and periodically rebalances them back to the clients' target mix in an effort to optimize returns for the intended level of risk.

**Tax-Loss Harvesting.** Tax-loss harvesting is a technique used to lower your taxes while maintaining the expected risk and return profile of your portfolio. It harvests previously unrecognized investment losses to offset taxes due on your other gains and income by selling a security at loss to accelerate the realization of capital loss and investing the proceeds in a security with closely-correlated risk and return characteristics. The realized loss can be applied to lower your tax liability and the tax savings can be reinvested to grow the value of your portfolio.

**Long-Term, Buy and Hold Investment Philosophy.** ULWM adheres to a long-term, buy-and-hold investment philosophy. While ULWM reserves the right to act otherwise if it feels that it is in the best interests of its clients, ULWM does not try to time the market and in general, ULWM intentionally does not react market movements in managing client Accounts other than through rebalancing and tax-loss harvesting.

### Risk Considerations

ULWM cannot guarantee any level of performance or that any client will avoid a loss of Account assets. Any investment in securities involves the possibility of financial loss that clients should be prepared to bear. When evaluating risk, financial loss may be viewed differently by each client and may depend on many different risk items, each of which may affect the probability of adverse consequences and the magnitude of any potential losses. The following risks may not be all-inclusive but should be considered carefully by a prospective client before retaining ULWM's services. These risks should be considered as possibilities, with additional regard to their actual probability of occurring and the effect on a client if there is in fact an occurrence.

**Market Risk.** The price of any security or the value of an entire asset class can decline for a variety of reasons outside of ULWM's control, including, but not limited to, changes in the macroeconomic environment, unpredictable market sentiment, forecasted or unforeseen economic developments, interest rates, regulatory changes, and domestic or foreign political, demographic, or social events. If a client has a high allocation in a particular asset class, it may negatively affect overall performance to the extent that the asset class underperforms relative to other market assets. Conversely, a low allocation to a particular asset class that outperforms other asset classes in a particular period will cause that client account to underperform relative to the overall market.

**Advisory Risk.** There is no guarantee that ULWM's judgment or investment decisions about particular securities or asset classes will necessarily produce the intended results. It is possible that clients or ULWM itself may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to ULWM's software based financial advisory service. ULWM and its representatives are not responsible to any client for losses unless caused by ULWM breaching its fiduciary duty.

**Volatility and Correlation Risk.** ULWM's security selection process is based in part on a careful evaluation of past price performance and volatility to evaluate future probabilities. It is possible that different or unrelated asset classes may exhibit similar price changes in similar directions which may adversely affect a client's account and may become more acute in times of market upheaval or high volatility. Past performance is no guarantee of future results, and any historical returns, expected returns, or probability projections may not reflect actual future performance. Liquidity and Valuation Risk – High volatility and/or the lack of deep and active liquid markets for a security may prevent a client from selling his or her securities at all, or at an advantageous time or price because ULWM's executing custodian may have difficulty finding a buyer and may be forced to sell at a significant discount to market value. Some securities (including ETFs) that hold or trade financial instruments may be adversely affected by liquidity issues as they manage their portfolios. While ULWM values the securities held in client accounts based on reasonably available exchange traded security data, ULWM may from time to time receive or use inaccurate data, which could adversely affect security valuations, transaction size for purchases or sales, and/or the resulting advisory fees paid by a client to ULWM.

**Credit Risk.** ULWM cannot control and clients are exposed to the risk that financial intermediaries or security issuers may experience adverse economic consequences that may include impaired credit ratings, default, bankruptcy or insolvency, any of which may affect portfolio values or management. This risk applies to assets on deposit with any custodian utilized by client, notwithstanding asset segregation and insurance requirements that are beneficial to custodian clients generally. In addition, exchange trading venues or trade settlement and clearing intermediaries could experience adverse events that may temporarily or permanently limit trading or adversely affect the value of client securities. Finally, any issuer of securities may experience a credit event that could impair or erase the value of the issuer's securities held by a client. ULWM seeks to limit credit risk by generally adhering to the purchase of ETFs, which are subject to regulatory limits on asset segregation and leverage such that fund shareholders are given liquidation priority versus the fund issuer; however, certain funds and products, which ULWM generally does not invest in, may involve higher issuer credit risk because they are not structured as a registered fund. Legislative and Tax Risk - Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment adviser / financial advisor or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations (particularly for ETF securities dealing in natural resources). ULWM does not engage in tax planning, and in certain circumstances a client may incur taxable income on his or her investments without a cash distribution to pay the tax due.

**Tax Loss Harvesting Risk.** Tax-loss harvesting is a technique used to lower your taxes while maintaining the expected risk and return profile of your portfolio. Tax-loss harvesting entails the following risks:

- Clients should confer with their personal tax advisor regarding the tax consequences of investing with ULWM and engaging in the tax-loss harvesting strategy, based on their particular circumstances. Clients and their personal tax advisors are responsible for how the transactions in the client's account are reported to the Internal Revenue Service ("IRS") or any other taxing authority. ULWM assumes no responsibility to you for the tax consequences of any transaction.
- ULWM's tax-loss harvesting strategy is not intended as tax advice, and ULWM does not represent in any manner that the tax consequences described will be obtained or that ULWM's investment strategy will result in any particular tax consequence. The tax consequences of this strategy and other ULWM strategies are complex and may be subject to challenge by the IRS. This strategy was not developed to be used by, and it cannot be used by, any investor to avoid penalties or interest.
- When ULWM replaces investments with "similar" investments as part of the tax-loss harvesting strategy, it is a reference to investments that are expected, but are not guaranteed, to perform similarly and that might lower a client's tax bill while maintaining a similar expected risk and return on the client's portfolio. Expected returns and risk characteristics are no guarantee of actual performance.
- A client must notify ULWM of specific stocks in which the client is prohibited from investing. If a client instructs ULWM not to purchase certain stocks, ULWM will select an alternate stock to purchase on the client's behalf or if ULWM deems no other stock as appropriate, not invest in an alternate stock.
- The performance of the new securities purchased through the tax-loss harvesting service may be better or worse than the performance of the securities that are sold for tax-loss harvesting purposes.
- The effectiveness of the tax-loss harvesting strategy to reduce the tax liability of the client will depend on the client's entire tax and investment profile, including purchases and dispositions in a client's (or client's spouse's) accounts outside of ULWM and type of investments (e.g., taxable or nontaxable) or holding period (e.g., short- term or long-term). The utilization of losses harvested through the strategy will depend upon the recognition of capital gains in the same or a future tax period, and in addition may be subject to limitations under applicable tax laws, e.g., if there are insufficient realized gains in the tax period, the use of harvested losses may be limited to a $3,000 deduction against income and distributions. Losses harvested through the strategy that are not utilized in the tax period when recognized (e.g., because of insufficient capital gains and/or significant capital loss carryforwards), generally may be carried forward to offset future capital gains, if any.

- Be aware that if the client and/or the client's spouse have other taxable or nontaxable investment accounts, and the client holds in those accounts any of the securities (including options contracts) held in the client's ULWM account, the client cannot trade any of those securities 30 days before or after ULWM trades those same securities as part of the tax-loss harvesting strategy to avoid possible wash sales and, as a result, a nullification of any tax benefits of the strategy. For more information on the wash sale rule, please read IRS Publication 550.
- ULWM only monitors for tax-loss harvesting for accounts within ULWM. The client is responsible for monitoring their and their spouse's accounts outside of ULWM to ensure that transactions in the same security or a substantially similar security do not create a "wash sale." A wash sale is the sale at a loss and purchase of the same security or substantially similar security within 30 days of each other. If a wash sale transaction occurs, the IRS may disallow or defer the loss for current tax reporting purposes. More specifically, the wash sale period for any sale at a loss consists of 61 calendar days: the day of the sale, the 30 days before the sale, and the 30 days after the sale. The wash sale rule postpones losses on a sale, if replacement shares are bought around the same time. ULWM may lack visibility to certain wash sales, should they occur as a result of external or unlinked accounts, and therefore ULWM may not be able to provide notice of such wash sale in advance of the client's receipt of the IRS Form 1099.
- Except as set forth below, ULWM will monitor only a client's (or client's spouse's) ULWM accounts to determine if there are unrealized losses for purposes of determining whether to harvest such losses. Transactions outside of ULWM accounts may affect whether a loss is successfully harvested and, if so, whether that loss is usable by the client in the most efficient manner. A client may also request that ULWM monitor the client's spouse's accounts or their IRA accounts at ULWM to avoid the wash sale disallowance rule.
- Under certain limited circumstances, there is a chance that ULWM trading attributed to tax-loss harvesting may create capital gains. In addition, tax-loss harvesting strategies may produce losses, which may not be offset by sufficient gains in the account.

**Potentially High Levels of Trading Risk.** Our strategy does not inherently involve high turnover, but we do adjust allocations based on market movement. ULWM's investment strategies, including portfolio rebalancing and tax-loss harvesting, can lead to high levels of trading. High levels of trading could result in (a) trade executions that may occur at prices beyond the bid-ask spread (if quantity demanded exceeds quantity available at the bid or ask); (b) trading that may disqualify some dividends from qualified dividend treatment; and (c) unforeseen trading errors.

**Foreign Investing and Emerging Markets Risk.** Foreign investing involves risks not typically associated with U.S. investments, and the risks may be exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social and economic developments affecting one or more foreign countries. In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry.

Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.

**ETF Risks, including Net Asset Valuations and Tracking Error.** ETF performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depositary Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange traded equity securities, and for which market quotations or valuation may be limited or inaccurate. Clients should be aware that to the extent they invest in ETF securities they will pay two levels of advisory compensation – advisory fees charged by ULWM plus any management fees charged by the issuer of the ETF. This scenario may cause a higher advisory cost (and potentially lower investment returns) than if a client purchased the ETF directly. An ETF typically includes embedded expenses that may reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a client's portfolio performance or an index benchmark comparison. Expenses of the fund may include ETF management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer. ULWM discloses each ETF's current information, including expenses, on the Site. ETF tracking error and expenses may vary.

**Mutual Fund Risk.** Investing in mutual funds carries inherent risk. The major risks of investing in a mutual fund include the quality and experience of the portfolio management team and its ability to create fund value by investing in securities that have positive returns, the amount of individual company diversification, the type and amount of industry diversification, and the type and amount of sector diversification within specific industries. In addition, mutual funds tend to be tax inefficient and therefore investors may pay capital gains taxes on fund investments while not having yet sold the fund. Mutual fund investments bear additional expenses based on a pro-rata share of operating expenses, including potential duplication of management fees. The risk of owning a mutual fund generally reflects the risks of owning the underlying securities held by mutual fund.

Clients should be aware that to the extent they invest in mutual fund investments they will pay two levels of advisory compensation – advisory fees charged by ULWM plus any management fees charged by the issuer of the mutual fund. This scenario may cause a higher advisory cost (and potentially lower investment returns) than if a client purchased the mutual fund directly.

A mutual fund typically includes embedded expenses that may reduce the fund's net asset value, and therefore directly affect the fund's performance and indirectly affect a client's portfolio performance or an index benchmark comparison. Expenses of the fund may include investment advisor management fees, custodian fees, brokerage commissions, and legal and accounting fees. Mutual fund expenses may change from time to time at the sole discretion of the mutual fund issuer. Mutual fund expenses may vary.

**Inflation, Currency, and Interest Rate Risks.** 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 an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by ULWM may be affected by the risk that currency devaluations affect client purchasing power.

**Bond Investments.** We access the bond markets through our purchases of ETFs and Mutual funds. Through these securities, we are subject to the following risks:

**Fixed Income Securities Risk.** Fixed income securities carry additional risks than those of equity securities described above. These risks include the company's ability to retire its debt at maturity, the current interest rate environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S or foreign) and currency risk. If bonds have maturities of ten years or greater, they will likely have greater price swings when interest rates move up or down. Foreign bonds have liquidity and currency risk.

**Corporate Debt, Commercial Paper and Certificates of Deposit.** Fixed income securities carry additional risks than those of equity securities described above. These risks include the company's ability to retire its debt at maturity, the current interest rate environment, the coupon interest rate promised to bondholders, legal constraints, jurisdictional risk (U.S or foreign) and currency risk. If bonds have maturities of ten years or greater, they will likely have greater price swings when interest rates move up or down. The shorter the maturity the less volatile the price swings. Foreign bonds also have liquidity and currency risk.

Commercial paper and certificates of deposit are generally considered safe instruments, although they are subject to the level of general interest rates, the credit quality of the issuing bank and the length of maturity. With respect to certificates of deposit, depending on the length of maturity there can be prepayment penalties if the client needs to convert the certificate of deposit to cash prior to maturity.

**Municipal Securities**. – Municipal securities carry additional risks than those of corporate and bank-sponsored debt securities described above. These risks include the municipality's ability to raise additional tax revenue or other revenue (in the event the bonds are revenue bonds) to pay interest on its debt and to retire its debt at maturity. Municipal bonds are generally tax free at the federal level, but may be taxable in individual states where the client resides, and capital gains and losses are generally taxable at all levels of government,

**Government and Agency Mortgage-Backed Securities.** – The principal issuers or guarantors of mortgage-backed securities are the Government National Mortgage Association ("GNMA"), Fannie Mae ("FNMA") and the Federal Home Loan Mortgage Corporation ("FHLMC"). GNMA, a wholly owned U.S. government corporation within the Department of Housing and Urban Development ("HUD"), creates pass-through securities from pools of government-guaranteed (Farmers' Home Administration, Federal Housing Authority or Veterans Administration) mortgages. The principal and interest on GNMA pass-through securities are backed by the full faith and credit of the U.S. government.

FNMA, which is a U.S. government-sponsored corporation owned entirely by private stockholders that is subject to regulation by the secretary of HUD, and FHLMC, a corporate instrumentality of the U.S. government, issue pass-through securities from pools of conventional and federally insured and/or guaranteed residential mortgages. FNMA guarantees full and timely payment of all interest and principal, and FHMLC guarantees timely payment of interest and ultimate collection of principal of its pass-through securities. Mortgage-backed securities from FNMA and FHLMC are not backed by the full faith and credit of the U.S. government.

**Corporate Debt Obligations.** – Corporate debt obligations include corporate bonds, debentures, notes, commercial paper and other similar corporate debt instruments. Companies use these instruments to borrow money from investors. The issuer pays the investor a fixed or variable rate of interest and must repay the amount borrowed at maturity. Commercial paper (short-term unsecured promissory notes) is issued by companies to finance their current obligations and normally has a maturity of less than nine months. In addition, the firm may also invest in corporate debt securities registered and sold in the United States by foreign issuers (Yankee bonds) and those sold outside the U.S. by foreign or U.S. issuers (Eurobonds).

**Mortgage-Backed Securities.** – Mortgage-backed securities represent interests in a pool of mortgage loans originated by lenders such as commercial banks, savings associations, and mortgage bankers and brokers. Mortgage-backed securities may be issued by governmental or government-related entities, or by non-governmental entities such as special-purpose trusts created by commercial lenders.

Pools of mortgages consist of whole mortgage loans or participations in mortgage loans. The majority of these loans are made to purchasers of between one and four family homes. The terms and characteristics of the mortgage instruments are generally uniform within a pool but may vary among pools. For example, in addition to fixed-rate, fixed-term mortgages, the firm may purchase pools of adjustable-rate mortgages, growing equity mortgages, graduated payment mortgages and other types. Mortgage poolers apply qualification standards to lending institutions, which originate mortgages for the pools as well as credit standards and underwriting criteria for individual mortgages included in the pools. In addition, many mortgages included in pools are insured through private mortgage insurance companies.

Mortgage-backed securities differ from other forms of fixed income securities, which normally provide for periodic payment of interest in fixed amounts with principal payments at maturity or on specified call dates. Most mortgage-backed securities, however, are pass-through securities, which means that investors receive payments consisting of a pro rata share of both principal and interest (less servicing and other fees), as well as unscheduled prepayments as loans in the underlying mortgage pool are paid off by the borrowers. Additional prepayments to holders of these securities are caused by prepayments resulting from the sale or foreclosure of the underlying property or refinancing of the underlying loans. As prepayment rates of individual pools of mortgage loans vary widely, it is not possible to accurately predict the average life of a particular mortgage-backed security. Although mortgage-backed securities are issued with stated maturities of up to 40 years, unscheduled or early payments of principal and interest on the mortgages may shorten considerably the securities' effective maturities.

**Asset-Backed Securities.** – Like mortgages-backed securities, the collateral underlying asset-backed securities are subject to prepayment, which may reduce the overall return to holders of asset-backed securities. Asset-backed securities present certain additional and unique risks. Primarily, these securities do not always have the benefit of a security interest in collateral comparable to the security interests associated with mortgage-backed securities. Credit card receivables are in general unsecured. Debtors are entitled to the protection of a number of state and federal consumer credit laws, many of which give such debtors the right to set-off certain amounts owed on the credit cards, thereby reducing the balance due.

Generally, automobile receivables are secured by automobiles. Most issuers of automobile receivables permit the loan servicers to retain possession of the underlying obligations. If the servicer were to sell these obligations to another party, there is a risk that the purchaser would acquire an interest superior to that of the holders of the asset-backed securities. In addition, because of the large number of vehicles involved in a typical issuance and the technical requirements under state laws, the trustee for the holders of the automobile receivables may not have a proper security interest in the underlying automobiles. As a result, the risk that recovery on repossessed collateral might be unavailable or inadequate to support payments on asset-backed securities is greater for asset-backed securities than for mortgage-backed securities. In addition, because asset-backed securities are relatively new, the market experience in these securities is limited and the market's ability to sustain liquidity through all phases of an interest rate or economic cycle has not been tested.

**Collateralized Obligations.** Collateralized mortgage obligations ("CMOs") are collateralized by mortgage-backed securities issued by GNMA, FHLMC or FNMA ("mortgage assets"). CMOs are multiple-class debt obligations. Payments of principal and interest on the mortgage assets are passed through to the holders of the CMOs as they are received, although certain classes (often referred to as "tranches") of CMOs have priority over other classes with respect to the receipt of mortgage prepayments. Each tranche is issued at a specific or floating coupon rate and has a stated maturity or final distribution date. Interest is paid or accrues in all tranches on a monthly, quarterly or semi-annual basis. Payments of principal and interest on mortgage assets are commonly applied to the tranches in the order of their respective maturities or final distribution dates, so that generally no payment of principal will be made on any tranche until all other tranches with earlier stated maturity or distribution dates have been paid in full.

Collateralized debt obligations ("CDOs") include collateralized bond obligations ("CBOs"), collateralized loan obligations ("CLOs") and other similarly structured securities. CBOs and CLOs are types of asset-backed securities. A CBO is a trust that is backed by a diversified pool of high-risk, below-investment-grade fixed income securities. A CLO is a trust typically collateralized by a pool of loans, which may include, among others, domestic and foreign senior secured loans, senior unsecured loans and subordinate corporate loans, including loans that may be rated below investment grade or equivalent unrated loans.

**Short-Term Trading.** Although ULWM, as a general business practice, does not utilize short-term trading, there may be instances in which short-term trading may be necessary. This is in regard to rebalancing.

# Item 9: Disciplinary Information

ULWM does not have any material legal, financial, regulatory, or other "disciplinary" item to report to any client.

# Item 10: Other Financial Industry Activities and Affiliations

## Broker-Dealer or Representative Registration

Neither ULWM nor its affiliates, employees, or independent contractors are registered broker-dealers and do not have an application to register pending.

## Futures or Commodity Registration

Neither ULWM nor its affiliates are registered as a commodity firm, futures commission merchant, commodity pool operator or commodity trading advisor and do not have an application to register pending.

## Material Relationships Maintained by this Advisory Business and Conflicts of Interest

Randy Kurtz is the sole owner of DataDriven Advisor, which sells presentations, model portfolios, and financial applications to financial advisors.

### Recommendation or Selection of Other Investment Advisors and Conflicts of Interest

ULWM does not recommend separate account managers or other investment products in which it receives any form of referral or solicitor compensation from the separate account manager or client.

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

### Code of Ethics Description

In accordance with the Advisers Act, ULWM has adopted policies and procedures designed to detect and prevent insider trading. In addition, ULWM has adopted a Code of Ethics (the "Code"). Among other things, the Code includes written procedures governing the conduct of ULWM's advisory and access persons. The Code also imposes certain reporting obligations on persons subject to the Code. The Code and applicable securities transactions are monitored by the chief compliance officer of ULWM. ULWM will send clients a copy of its Code of Ethics upon written request.

ULWM has policies and procedures in place to ensure that the interests of its clients are given preference over those of ULWM, its affiliates and its employees. For example, there are policies in place to prevent the misappropriation of material non-public information, and such other policies and procedures reasonably designed to comply with federal and state securities laws.

### Investment Recommendations Involving a Material Financial Interest and Conflicts of Interest

ULWM does not engage in principal trading (i.e., the practice of selling stock to advisory clients from a firm's inventory or buying stocks from advisory clients into a firm's inventory). In addition, ULWM does not recommend any securities to advisory clients in which it has some proprietary or ownership interest.

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

ULWM, its affiliates, employees and their families, trusts, estates, charitable organizations and retirement plans established by it may purchase the same securities as are purchased for clients in accordance with its Code of Ethics policies and procedures. The personal securities transactions by advisory representatives and employees may raise potential conflicts of interest when they trade in a security that is:

- owned by the client, or

- considered for purchase or sale for the client.

Such conflict generally refers to the practice of front-running (trading ahead of the client), which ULWM specifically prohibits. ULWM has adopted policies and procedures that are intended to address these conflicts of interest. These policies and procedures:

- require our advisory representatives and employees to act in the client's best interest
- prohibit fraudulent conduct in connection with the trading of securities in a client account
- prohibit employees from personally benefitting by causing a client to act, or fail to act in making investment decisions
- prohibit the firm or its employees from profiting or causing others to profit on knowledge of completed or contemplated client transactions
- allocate investment opportunities in a fair and equitable manner
- provide for the review of transactions to discover and correct any trades that result in an advisory representative or employee benefitting at the expense of a client.

Advisory representatives and employees must follow ULWM's procedures when purchasing or selling the same securities purchased or sold for the client.

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

ULWM, its affiliates, employees and their families, trusts, estates, charitable organizations, and retirement plans established by it may affect securities transactions for their own accounts that differ from those recommended or effected for other ULWM clients. ULWM will make a reasonable attempt to trade securities in client accounts at or prior to trading the securities in its affiliate, corporate, employee or employee-related accounts. Trades executed the same day will likely be subject to an average pricing calculation. It is the policy of ULWM to place the clients' interests above those of ULWM and its employees.

# Item 12: Brokerage Practices

## Factors Used to Select Broker-Dealers for Client Transactions

### Custodian Recommendations

ULWM may recommend that clients establish brokerage accounts with the Schwab Advisor Services division of Charles Schwab & Co., Inc. ("custodian") a FINRA registered broker-dealer, member SIPC, to maintain custody of clients' assets and to effect trades for their accounts. Although ULWM may recommend that clients establish accounts at the custodian, it is the client's decision to custody assets with the custodian. ULWM is independently owned and operated and not affiliated with custodian. For ULWM client accounts maintained in its custody, the custodian generally does not charge separately for custody services but is compensated by account holders through commissions and other transaction-related or asset-based fees for securities trades that are executed through the custodian or that settle into custodian accounts.

ULWM considers the financial strength, reputation, operational efficiency, cost, execution capability, level of customer service, and related factors in recommending broker-dealers or custodians to advisory clients.

In certain instances and subject to approval by ULWM, ULWM will recommend to clients certain other broker-dealers and/or custodians based on the needs of the individual client, and taking into consideration the nature of the services required, the experience of the broker-dealer or custodian, the cost and quality of the services, and the reputation of the broker-dealer or custodian. The final determination to engage a broker-dealer or custodian recommended by ULWM will be made by and in the sole discretion of the client. The client recognizes that broker-dealers and/or custodians have different cost and fee structures and trade execution capabilities. As a result, there may be disparities with respect to the cost of services and/or the transaction prices for securities transactions executed on behalf of the client. Clients are responsible for assessing the commissions and other costs charged by broker-dealers and/or custodians.

### How We Select Brokers/Custodians to Recommend

ULWM seeks to recommend a custodian/broker who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services. We consider a wide range of factors, including, among others, the following:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody)
- capability to execute, clear, and settle trades (buy and sell securities for client accounts)
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- breadth of investment products made available (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- availability of investment research and tools that assist us in making investment decisions
- quality of services
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them
- reputation, financial strength, and stability of the provider
- their prior service to us and our other clients
- availability of other products and services that benefit us, as discussed below

### Client's Custody and Brokerage Costs

For client accounts that the firm maintains, the custodian generally does not charge clients separately for custody services but is compensated by charging commissions or other fees on trades that it executes or that settle into the custodian's accounts. The custodian's commission rates applicable to the firm's client accounts were negotiated based on the firm's commitment to maintain a certain minimum amount of client assets at the custodian. This commitment benefits the client because the [overall commission rates paid are lower than they would be if the firm had not made the commitment. In addition to [commissions [or] asset-based fees], the custodian charges a flat dollar amount as a “prime broker” or “trade away” fee for each trade that the firm has executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into the client’s custodian account. These fees are in addition to the commissions or other compensation the client pays the executing broker-dealer. Because of this, in order to minimize the client’s trading costs, the firm has the custodian execute most trades for the account.

### Soft Dollar Arrangements

As a result of the firm’s recommendation to clients to custody assets with a specific custodian, the firm is deemed to be in receipt of soft dollar benefits from said custodian. These soft-dollar benefits are in the form of institutional trading and custody services, other products and services, and additional compensation received from custodians. Please refer to the following Items A.1.d. through A.1.h. for disclosure of such benefits.

### Institutional Trading and Custody Services

The custodian provides ULWM with access to its institutional trading and custody services, which are typically not available to the custodian’s retail investors. These services generally are available to independent investment advisors on an unsolicited basis, at no charge to them so long as a certain minimum amount of the advisor’s clients’ assets are maintained in accounts at a particular custodian. The custodian’s brokerage services include the execution of securities transactions, custody, research, and access to mutual funds and other investments that are otherwise generally available only to institutional investors or would require a significantly higher minimum initial investment.

### Other Products and Services

Custodian also makes available to ULWM other products and services that benefit ULWM but may not directly benefit its clients’ accounts. Many of these products and services may be used to service all or some substantial number of ULWM's accounts, including accounts not maintained at custodian. The custodian may also make available to ULWM software and other technology that

- provide access to client account data (such as trade confirmations and account statements)
- facilitate trade execution and allocate aggregated trade orders for multiple client accounts
- provide research, pricing and other market data
- facilitate payment of ULWM’s fees from its clients’ accounts
- assist with back-office functions, recordkeeping and client reporting

The custodian may also offer other services intended to help ULWM manage and further develop its business enterprise. These services may include

- compliance, legal and business consulting
- publications and conferences on practice management and business succession

- access to employee benefits providers, human capital consultants and insurance providers

The custodian may also provide other benefits such as educational events or occasional business entertainment of ULWM personnel. In evaluating whether to recommend that clients custody their assets at the custodian, ULWM may take into account the availability of some of the foregoing products and services and other arrangements as part of the total mix of factors it considers, and not solely the nature, cost or quality of custody and brokerage services provided by the custodian, which may create a potential conflict of interest.

### Independent Third Parties

The custodian may make available, arrange, and/or pay third-party vendors for the types of services rendered to ULWM. The custodian may discount or waive fees it would otherwise charge for some of these services or all or a part of the fees of a third party providing these services to ULWM.

### Additional Compensation Received from Custodians

ULWM may participate in institutional customer programs sponsored by broker-dealers or custodians. ULWM may recommend these broker-dealers or custodians to clients for custody and brokerage services. There is no direct link between ULWM's participation in such programs and the investment advice it gives to its clients, although ULWM receives economic benefits through its participation in the programs that are typically not available to retail investors. These benefits may include the following products and services (provided without cost or at a discount):

- Receipt of duplicate client statements and confirmations
- Research-related products and tools
- Consulting services
- Access to a trading desk serving ULWM participants
- Access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts)
- The ability to have advisory fees deducted directly from client accounts
- Access to an electronic communications network for client order entry and account information
- Access to mutual funds with no transaction fees and to certain institutional money managers
- Discounts on compliance, marketing, research, technology, and practice management products or services provided to ULWM by third-party vendors

The custodian may also pay for business consulting and professional services received by ULWM's related persons and may pay or reimburse expenses (including client transition expenses, travel, lodging, meals and entertainment expenses for ULWM's personnel to attend conferences). Some of the products and services made available by such custodian through its institutional customer programs may benefit ULWM but may not benefit its client accounts. These products or services may assist ULWM in managing and administering client accounts, including accounts not maintained at the custodian as applicable. Other services made available through the programs are intended to help ULWM manage and further develop its business enterprise. The benefits received by ULWM or its personnel through participation in these programs do not depend on the amount of brokerage transactions directed to the broker-dealer.

ULWM also participates in similar institutional advisor programs offered by other independent broker-dealers or trust companies, and its continued participation may require ULWM to maintain a predetermined level of assets at such firms. In connection with its participation in such programs, ULWM will typically receive benefits similar to those listed above, including research, payments for business consulting and professional services received by ULWM's related persons, and reimbursement of expenses (including travel, lodging, meals and entertainment expenses for ULWM's personnel to attend conferences sponsored by the broker-dealer or trust company).

As part of its fiduciary duties to clients, ULWM endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by ULWM or its related persons in and of itself creates a potential conflict of interest and may indirectly influence ULWM's recommendation of broker-dealers for custody and brokerage services.

#### The Firm's Interest in Custodian's Services

The availability of these services from the custodian benefits the firm because the firm does not have to produce or purchase them. The firm does not have to pay for the custodian's services so long as a certain minimum of client assets is kept in accounts at the custodian. This minimum of client assets may give the firm an incentive to recommend that clients maintain their accounts with the custodian based on the firm's interest in receiving the custodian's services that benefit the firm's business rather than based on the client's interest in receiving the best value in custody services and the most favorable execution of client transactions. This is a potential conflict of interest. The firm believes, however, that the selection of the custodian as custodian and broker is in the best interest of clients. It is primarily supported by the scope, quality, and price of the custodian's services and not the custodian's services that benefit only the firm.

### Brokerage for Client Referrals

ULWM does not engage in the practice of directing brokerage commissions in exchange for the referral of advisory clients.

### Directed Brokerage

#### ULWM Recommendations

ULWM typically recommends Schwab as custodian for clients' funds and securities and to execute securities transactions on its clients' behalf.

#### Client-Directed Brokerage

Occasionally, clients may direct ULWM to use a particular broker-dealer to execute portfolio transactions for their account or request that certain types of securities not be purchased for their account. Clients who designate the use of a particular broker-dealer should be aware that they will lose any possible advantage ULWM derives from aggregating transactions. Such client trades are typically effected after the trades of clients who have not directed the use of a particular broker-dealer. ULWM loses the ability to aggregate trades with other ULWM advisory clients, potentially subjecting the client to inferior trade execution prices as well as higher commissions.

## Aggregating Securities Transactions for Client Accounts

### Best Execution

ULWM, pursuant to the terms of its investment advisory agreement with clients, has discretionary authority to determine which securities are to be bought and sold, and the amount of such securities, the executing broker, and the commission rates to be paid to effect such transactions. ULWM recognizes that the analysis of execution quality involves a number of factors, both qualitative and quantitative. ULWM will follow a process in an attempt to ensure that it is seeking to obtain the most favorable execution under the prevailing circumstances when placing client orders. These factors include but are not limited to the following:

- The financial strength, reputation and stability of the broker
- The efficiency with which the transaction is effected
- The ability to effect prompt and reliable executions at favorable prices (including the applicable dealer spread or commission, if any)
- The availability of the broker to stand ready to effect transactions of varying degrees of difficulty in the future
- The efficiency of error resolution, clearance and settlement
- Block trading and positioning capabilities
- Performance measurement
- Online access to computerized data regarding customer accounts
- Availability, comprehensiveness, and frequency of brokerage and research services
- Commission rates
- The economic benefit to the client
- Related matters involved in the receipt of brokerage services

Consistent with its fiduciary responsibilities, ULWM seeks to ensure that clients receive best execution with respect to clients' transactions by blocking client trades to reduce commissions and transaction costs. To the best of ULWM's knowledge, these custodians provide high-quality execution, and ULWM's clients do not pay higher transaction costs in return for such execution.

Commission rates and securities transaction fees charged to effect such transactions are established by the client's independent custodian and/or broker-dealer. Based upon its own knowledge of the securities industry, ULWM believes that such commission rates are competitive within the securities industry. Lower commissions or better execution may be able to be achieved elsewhere.

### Security Allocation

Since ULWM may be managing accounts with similar investment objectives, ULWM may aggregate orders for securities for such accounts. In such event, allocation of the securities so purchased or sold, as well as expenses incurred in the transaction, is made by ULWM in the manner it considers to be the most equitable and consistent with its fiduciary obligations to such accounts.

ULWM's allocation procedures seek to allocate investment opportunities among clients in the fairest possible way, taking into account the clients' best interests. ULWM will follow procedures to ensure that allocations do not involve a practice of favoring or discriminating against any client or group of clients. Account performance is never a factor in trade allocations.

ULWM's advice to certain clients and entities and the action of ULWM for those and other clients are frequently premised not only on the merits of a particular investment, but also on the suitability of that investment for the particular client in light of his or her applicable investment objective, guidelines and circumstances. Thus, any action of ULWM with respect to a particular investment may, for a particular client, differ or be opposed to the recommendation, advice, or actions of ULWM to or on behalf of other clients.

### Order Aggregation

Orders for the same security entered on behalf of more than one client will generally be aggregated (i.e., blocked or bunched) subject to the aggregation being in the best interests of all participating clients. Subsequent orders for the same security entered during the same trading day may be aggregated with any previously unfilled orders. Subsequent orders may also be aggregated with filled orders if the market price for the security has not materially changed and the aggregation does not cause any unintended duration exposure. All clients participating in each aggregated order will receive the average price and, subject to minimum ticket charges and possible step outs, pay a pro rata portion of commissions.

To minimize performance dispersion, "strategy" trades should be aggregated and average priced. However, when a trade is to be executed for an individual account and the trade is not in the best interests of other accounts, then the trade will only be performed for that account. This is true even if ULWM believes that a larger size block trade would lead to best overall price for the security being transacted.

### Allocation of Trades

All allocations will be made prior to the close of business on the trade date. In the event an order is "partially filled," the allocation will be made in the best interests of all the clients in the order, taking into account all relevant factors including, but not limited to, the size of each client's allocation, clients' liquidity needs and previous allocations. In most cases, accounts will get a pro forma allocation based on the initial allocation. This policy also applies if an order is "over-filled."

ULWM acts in accordance with its duty to seek best price and execution and will not continue any arrangements if ULWM determines that such arrangements are no longer in the best interest of its clients.

# Item 13: Review of Accounts

## Schedule for Periodic Review of Client Accounts or Financial Plans and Advisory Persons Involved

Accounts are reviewed by Randy Kurtz. ULWM monitors portfolios as part of an ongoing process while regular account reviews are conducted on at least an annual basis. As such, ULWM reviews client accounts at least weekly, and reviews the appropriateness of model securities quarterly. Our clients may request account reviews on an as-needed basis; for instance, when they wish to withdraw funds or invest cash to purchase additional securities, or when their financial situation changes. Via the custodian's website, clients have continuous access to reporting information about Account status, securities positions and balances, as well as monthly reports.

ULWM reaches out to clients on a quarterly basis to conduct conference calls and/or meetings. On an annual basis, ULWM contacts each client to remind them to review and update the profile information they previously provided. ULWM conducts separate reviews related to the ETFs and mutual funds used for client portfolios. ULWM also utilizes outsourced technology to provide 24/7 customized reporting, which is supplemental to the custodian's reporting. The custodian's reporting is the official record of the client's portfolio(s).

## Review of Client Accounts on Non-Periodic Basis

ULWM may perform ad hoc reviews on an as-needed basis if there have been material changes in the client's investment objectives or risk tolerance, or a material change in how ULWM formulates investment advice.

## Content of Client-Provided Reports and Frequency

ULWM assumes that a portfolio will not stay optimized over time and must be periodically rebalanced to maintain the intended risk level and asset allocations. Rebalancing is the opportunity to realign a portfolio with its original targeted allocations. Failure to rebalance may mean an investor misses profitable opportunities. At ULWM, we believe in rebalancing when asset classes move above or below pre-specified boundaries. These boundaries may be defined by a portfolio's drift away from individual asset class targets. We base our guidance on sensitivity to deviation from the target allocation, transaction costs, and tax considerations.

The client's independent custodian provides account statements directly to the client no less frequently than quarterly. The custodian's statement is the official record of the client's securities account and supersedes any statements or reports created on behalf of the client by ULWM.

## Item 14: Client Referrals and Other Compensation

### Economic Benefits Provided to the Advisory Firm from External Sources and Conflicts of Interest

ULWM occasionally participates in referral agreements with third parties. These arrangements may create an incentive for a third-party or other existing client to refer prospective clients to ULWM, even if the third-party would otherwise not make the referral.

### Advisory Firm Payments for Client Referrals

ULWM does not pay for client referrals.

## Item 15: Custody

ULWM is considered to have custody of client assets for purposes of the Advisers Act for the following reasons:

- The client authorizes us to instruct their custodian to deduct our advisory fees directly from the client's account. The custodian maintains actual custody of clients' assets.

Individual advisory clients will receive at least quarterly account statements directly from their custodian containing a description of all activity, cash balances, and portfolio holdings in their accounts. For Colorado clients, we will send the client an invoice specifying and itemizing the fee, concurrently with instructing the custodian to make the deduction. Clients are urged to compare the invoices provided by ULWM to the custodian statement for accuracy. Any discrepancies should be brought to the firm's attention. The custodian's statement is the official record of the account.

## Item 16: Investment Discretion

ULWM requires full investment discretion. This means that ULWM is given full authority under a limited power of attorney arrangement to select the timing, size, and identity of securities to buy and sell for the Client. ULWM requires that a Client who decides to retain ULWM as investment adviser must complete and execute an Account Agreement.

A client should understand that subject only to ULWM's fiduciary duties, ULWM's full discretionary trading and investment authority over the client's assets held with Schwab means that the timing, size, and identity of securities to buy and sell for trades for client accounts is completely within ULWM's discretionary authority, and while ULWM seeks to respond to client deposits, client changes in risk profiles and cash needs, client withdrawal requests and other reasonable client requests in a timely and reasonable manner, ULWM does not represent or guarantee that ULWM will respond to any such client actions or requests immediately or in accordance with set time schedule. Further, ULWM is not responsible to client for any failures, delays and/or interruptions in the timely or proper execution of trades or any other trading instructions placed by ULWM on behalf of client due to any reason or no reason, including without limitation any or all of the following, which are likely to happen from time to time: (A) any kind of interruption of the services provided by Schwab or ULWM's ability to communicate with Schwab (B) hardware or software malfunction, failure or unavailability; (C) internet service failure or unavailability; (D) the actions of any governmental, judicial or regulatory body; and/or (E) force majeure.

## Item 17: Voting Client Securities

ULWM does not take discretion with respect to voting proxies on behalf of its clients. ULWM will endeavor to make recommendations to clients on voting proxies regarding shareholder vote, consent, election or similar actions solicited by, or with respect to, issuers of securities beneficially held as part of ULWM supervised and/or managed assets. In no event will ULWM take discretion with respect to voting proxies on behalf of its clients.

Except as required by applicable law, ULWM will not be obligated to render advice or take any action on behalf of clients with respect to assets presently or formerly held in their accounts that become the subject of any legal proceedings, including bankruptcies.

From time to time, securities held in the accounts of clients will be the subject of class action lawsuits. ULWM has no obligation to determine if securities held by the client are subject to a pending or resolved class action lawsuit. ULWM also has no duty to evaluate a client's eligibility or to submit a claim to participate in the proceeds of a securities class action settlement or verdict. Furthermore, ULWM has no obligation or responsibility to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by corporate management of issuers whose securities are held by clients.

Where ULWM receives written or electronic notice of a class action lawsuit, settlement, or verdict affecting securities owned by a client, it will forward all notices, proof of claim forms, and other materials to the client. Electronic mail is acceptable where appropriate and where the client has authorized contact in this manner.

## Item 18: Financial Information

### Balance Sheet

ULWM does not require the prepayment of fees of $500 or more, six months or more in advance, and as such is not required to file a balance sheet.

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

ULWM does not have any financial issues that would impair its ability to provide services to clients.

### Bankruptcy Petitions During the Past Ten Years

There is nothing to report on this item.

# Item 19: Requirements for State-Registered Advisors

## Principal Executive Officers and Management Persons

Randy Kurtz is the Chief Investment Officer and Chief Compliance Officer of ULWM. Education and business background information are included in the Brochure Supplement provided with this Brochure.

## Outside Business Activities Engaged In

Any outside business activities engaged in by the firm's managers are disclosed in Item 10 of this Brochure and/or Part 2B Brochure Supplement.

## Performance-Based Fee Description

ULWM does not charge performance-based fees. See Item 6 of this Brochure.

## Disclosure of Material Facts Related to Arbitration or Disciplinary Actions Involving Management Persons

The firm has no material facts related to arbitration or disciplinary actions involving management persons to disclose.

## Material Relationships Maintained by this Advisory Business or Management Persons with Issuers of Securities

Any material relationships maintained by this advisory business or management persons with issuers of securities are disclosed under Item 10 of this Brochure.

# Item 1: Cover Page

## Brochure Supplement

March 5, 2020

**Upper Left Wealth Management, LLC**
CRD No. 288762

**Randy Kurtz**
**Managing Member & CCO**
Individual CRD No. 4579297

447 W. Hobbie St.
Chicago, IL 60610

phone: 917-768-3390
email: support@upperleftwealth.com
website: www.upperleftwealth.com

This brochure supplement provides information about Randy Kurtz that supplements the Upper Left Wealth Management's brochure. You should have received a copy of that brochure. If you did not receive a brochure or if you have any questions about the contents of this supplement, please contact us at 917-768-3390 or vial email to support@upperleftwealth.com.

Additional information about Randy Kurtz is available on the SEC's website at www.adviserinfo.sec.gov.

## Item 2: Educational Background and Business Experience

Randy Kurtz (b. 1974) is the Managing Member and Chief Compliance Officer of Upper Left Wealth Management, LLC.

Previously, Randy served as the Founder and Chief Investment Officer of BetaFrontier from 2005-2017, and as the Co-Founder and Chief Investment Officer of Supernova Companies from 2014-2017. Concurrently, Randy was a managing partner at BroadArch Capital, LLC, a NY-based hedge fund from 2012-2014. Previously, he was employed at Bear Stearns Asset Management, where he worked on the Large Cap Value Fund from 2002-2005. Randy received an MBA from Columbia University in 2002 and a B.S.B.A in Finance from The Olin Business School at Washington University in St. Louis in 1997.

### Educational Background

| | |
|---|---|
| BS, Business Administration, Washington University in St. Louis | 1997 |
| MBA, Finance, Columbia University | 2002 |

### Business Background

| | |
|---|---|
| Managing Member & CCO, Upper Left Wealth Management, LLC fka Betavisor, LLC | 05/2017–Present |
| Chief Investment Officer, BetaFrontier | 11/2005–06/2017 |
| Chief Investment Officer, Supernova Wealth Management | 05/2014–05/2017 |
| Managing Partner, BroadArch Capital | 02/2011–03/2014 |

## Item 3: Disciplinary Information

Randy Kurtz does not have any disciplinary action to report. Public information concerning his registration as an investment advisor representative may be found by accessing the SEC's public disclosure site at www.adviserinfo.sec.gov.

## Item 4: Other Business Activities

Randy Kurtz is the sole owner of DataDriven Advisor, which sells presentations, model portfolios, and financial applications to financial advisors. Randy spends approximately five hours per month on that business currently, but that can change depending on advisor demand.

## Item 5: Additional Compensation

Randy receives additional compensation through his business activity described in Item 4 above.

## Item 6: Supervision

Randy Kurtz attests that he will adhere to all of the firm's policies and procedures. Randy can be reached at 917-768-3390.

## Item 7: Requirements for State-Registered Advisors – Additional Disciplinary Disclosures

Randy Kurtz does not have any reportable arbitration claims, has not been found liable in a reportable civil, self-regulatory organization or administrative proceeding, and has not been the subject of a bankruptcy.