

PIERCE WEALTH PARTNERS, INC.

Part 2A Appendix 1 of Form ADV: Wrap Fee Program Brochure

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Pierce Wealth Partners, Inc. is a Registered Investment Adviser in the State of Texas.
This registration does not imply any level of skill or training.

January 1, 2025

This Wrap Fee Program Brochure of ADV Part 2A provides information about the qualifications and business practices of Pierce Wealth Partners, Inc. If you have any questions about the contents of this brochure, please contact us at (817) 732-2442 or visit our website at www.piercewealth.com

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority.

Additional information about Pierce Wealth Partners, Inc. is available on the SEC's website at www.adviserinfo.sec.gov.

Item 2 – Summary of Material Changes

Pierce Wealth Partners, Inc. (also referred to as “PWP”) Wrap Fee Program Brochure was last updated on March 25, 2023. This section will note any material changes that may have been made since the last printed brochure. Please note the following changes that have occurred:

Material Changes

- The firm added a new category: PWP Discretionary Wrap – Without Options model for our discretionary clients who are not part of our model investing with options. This new category provides lower fees for this group of clients.

Future Changes

From time to time, PWP may amend this Wrap Fee Program Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by the securities regulators. This complete Wrap Fee Program Brochure or a Summary of material changes shall be provided to clients annually or if a material change occurs.

At any time, you may view the current Disclosure and Wrap Fee Program Brochures online at the SEC's Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching the Pierce Wealth Partners name. Clients may also request a copy of the Disclosure and Wrap Fee Program Brochures at any time, by contacting PWP at (817) 732-2442.

PWP will further provide clients with a new Brochure or a Summary of material changes, free of charge, as necessary.

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Item 4 – Services, Fees, and Compensation

Firm Information

Pierce Wealth Partners, Inc. (PWP), founded by Paige W. Pierce, is a financial planning and investment advisory firm registered in April 2022 in the State of Texas. PWP is located at 6300 Ridglea Place, Suite 508, Fort Worth, TX 76116. PWP is affiliated with Bley Investment Group, Inc. ("BIG") CRD #26678, a Certified Women's Business Enterprise that is a full-service broker dealer. Pierce Wealth Partners, Inc. is also owned (100%) by women. PWP's current CEO and Chief Compliance Officer is Paige W. Pierce. PWP is wholly owned by The Pierce Group, LLC, its parent company. Paige W. Pierce is the 100% owner of The Pierce Group, LLC and also 100% owner of Bley Investment Group, Inc..

BIG is our executing broker for all of the investment advisory services offered in PWP's Wrap Fee Program. All clients who wish to enroll in a wrap fee program with PWP are required to establish a brokerage account with BIG for this purpose.

PWP serves as a fiduciary to clients, as defined under the applicable laws and regulations. As a fiduciary, PWP upholds a duty of loyalty, care, fairness and good faith toward each Client and seeks to mitigate or, when possible, resolve potential conflicts of interest.

Services

Pierce Wealth Partners works closely with each Client to identify their investment goals and objectives as well as time horizon, risk tolerance and financial situation in order to create a portfolio strategy.

Clients may choose discretionary or non-discretionary Wrap Fee Program accounts. In discretionary accounts, buy and sell decisions are made by PWP for your account. The term "discretionary" refers to the fact that investment decisions are made at PWP's discretion. In non-discretionary accounts, buy and sell decisions are made by the client. This means that the client must direct all transactions to be completed on an account – PWP does not have the ability to complete transactions without first getting permission from the client.

Fiduciary Duty

PWP provides advisory services to individuals, families, trusts, estates, charitable organizations, and businesses (each referred to as a "Client"). PWP provides individualized services to each Client, which are determined during initial conversations, and updated over the course of the relationship, as needed, or requested by the Client.

PWP serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Firm upholds a duty of care, loyalty, fairness, and good faith towards each Client, and seeks to mitigate potential conflicts of interest. Each Investment Adviser Representative must serve the best interest of their client and not subordinate their client's interest to their own. The fiduciary duty follows the contours of the relationship between the adviser and their client, and the adviser and the client may shape that relationship by agreement, provided there is full and fair disclosure and informed consent.

PWP's fiduciary commitment is further described in the Firm's Code of Ethics; for more information, please see the Firm's Form ADV Part 2A Disclosure Brochure.

Either party may terminate a Wrap Fee Program Agreement within five (5) business days of signing the agreement, without penalty or fee to the Client. Either party may also terminate such agreement by providing thirty (30) written notice to the other party. If the agreement is terminated after the initial five-day period, the Client will incur charges for bona fide investment advisory services rendered to the point of termination and such fees will be due and payable by the Client.

If Clients choose to terminate their Agreement with any of PWP's investment advisory programs, PWP can liquidate their account if instructed by Client do so. If so instructed, PWP will liquidate Client's account in an orderly and efficient manner. PWP do not charge for such redemption; however, Client should be aware that certain mutual funds impose redemption fees as stated in their fund prospectus. Client should also keep in mind that their decision to liquidate security issues or mutual funds may result in tax consequences that should be discussed with Client's tax adviser.

Investment Management Services

PWP is committed to providing choices in how a client does business with us. We offer a broad range of advisory programs designed to suit the level of involvement preferred, in the day-to-day management of a client's investments.

PWP collaborates closely with each Client to identify their investment goals and objectives, as well as time horizon, risk tolerance and financial situation, in order to create a portfolio strategy. The advisory consultation may encompass one or more areas of need, including, but not limited to: financial position, time horizon, risk tolerances, capital appreciation objectives, income and liquidity requirements, tax considerations, employee benefits, investment analysis, insurance analysis, retirement analysis, death and disability considerations, and estate planning.

PWP will then construct a portfolio, primarily consisting of:

- active and passive mutual funds;
- exchange-traded funds (“ETFs”);
- individual equity securities;
- individual fixed income securities;
- Certificates of Deposit; and,
- other types of investments, as appropriate to meet the needs of each Client.

Evaluation of legacy investments will include a review of portfolio, tax situation, and other considerations. The Firm may retain certain legacy investments based on portfolio fit and/or tax considerations.

PWP will construct, implement, and monitor the portfolio on either a discretionary or non-discretionary basis, with respect to the Client’s advisory agreement. At no time will PWP accept or maintain custody of a Client’s funds or securities. All Client assets will be managed within their designated account[s] at the Custodian, pursuant to the Client Investment Advisory Agreement. For more information about the Firm’s brokerage practices, please see Firm’s Form ADV Part 2A Disclosure Brochure.

PWP serves as a fiduciary to Clients, as defined under the applicable laws and regulations. As a fiduciary, the Firm upholds a duty of care, loyalty, best interest, fairness, and good faith towards each Client, and seeks to mitigate potential conflicts of interest. PWP’s fiduciary commitment is further described in the Firm’s Code of Ethics; for more information, please see the Firm’s Form ADV Part 2A Disclosure Brochure.

PWP will collaborate with Clients to implement recommendations and referrals to other professionals, as appropriate, to meet the Clients’ needs.

How Services are Tailored to Fit Client Needs

PWP’s investment policy process is centered on the client. We collaborate with our clients to understand their financial circumstances and goals. Throughout this process, our Investment Adviser Representatives work with the clients to create a specific plan tailored to their needs and goals. Specifically, our Investment Adviser Representatives focus on translating client goals into a set of investment objectives. These objectives involve risk tolerance from both a willingness and ability to accept financial risk, as well as return objectives.

Once determined, these investment objectives provide a framework for PWP to discuss with the client the processes we will utilize for monitoring and rebalancing their account. The Investment Adviser Representative will collaborate with the client to determine:

- How performance will be measured for the account.
- Benchmarks and the frequency of reporting the client would like to see.
- A plan for when and how often the client would like to meet with the Firm to discuss their account.

Clients may stipulate if they would like to restrict the Firm from purchasing certain products or securities in their account. The Firm will comply with any reasonable instructions and/or restrictions provided by the client, when making recommendations for their account. Reasonable instructions generally include the designation of particular mutual fund/securities, or types of mutual funds/securities that should not be purchased for the account.

If the restrictions are unreasonable, or if the Firm believes that the restrictions are inappropriate, the Firm will notify the client that, unless they are modified, we may remove their account from the program. Clients will not be able to provide instructions that prohibit or restrict the investment adviser of a security, with respect to the purchase or sale of specific securities, or types of securities within the security itself.

Client Account Management

Prior to engaging PWP to provide investment advisory services, each Client is required to enter into one or more agreements with the Firm, which defines the terms, conditions, authority, and responsibilities of the Firm and the Client. These services may include:

- **Establishing an Investment Strategy** – PWP, in connection with the Client, will develop a strategy that seeks to achieve the Client's goals and objectives.
- **Portfolio Construction** – PWP will develop a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
- **Investment Management and Supervision** – PWP will provide investment management and ongoing oversight of the Client's investment portfolio. PWP will review Client portfolios at least annually.
- **Financial Investment/Goals Planning** – PWP provides initial and ongoing planning services, to assist Clients in meeting the financial goals.

Fees and Compensation

The following paragraphs detail the fee structure and compensation methodology for Wrap Fee Program services, provided by the Firm. Each Client engaging the Firm for services described herein, shall be required to enter into one or more written agreements with the Firm. Also, no matter what structure of compensation a firm receives for managing client assets, conflicts of interest are inevitable. PWP attempts to avoid, mitigate, or eliminate these conflicts whenever possible, and, if not feasible, disclose these conflicts to our clients. The primary means we have of disclosing these conflicts of interest to our clients is through this brochure, which is updated not less than annually.

Portfolio Management Services

PWP is an investment-based adviser. We offer the clients several different wrap fee programs, which contain different investment options, as well as different fee structures. The fees for the wrap fee programs are annualized, based on a percentage of the dollar value of the assets under management in the account. All securities held in accounts managed by PWP will be independently valued by the Custodian. PWP will not have the authority or responsibility to value portfolio securities.

Fees are based on several factors including the scope and complexity of the services to be provided, the level of assets to be managed, and the overall relationship with the Firm. All wrap fee programs, and their various fees are stipulated separately in our Wrap Fee Brochure. Our Wrap Fee Brochure details the various fees associated with each program, and whether the fees are negotiable or not for each specific program.

Clients will be provided with a statement, at least quarterly, from the Custodian, reflecting deduction of the investment advisory fee. It is the responsibility of the Client to verify the accuracy of these fees, as listed on the Custodian's brokerage statement, as the Custodian does not assume this responsibility. Clients provide written authorization permitting advisory fees to be deducted by PWP to be paid directly from their account[s] held by the Custodian as part of the Investment Advisory Agreement.

The fees for advisory programs are asset-based and are billed in arrears based on the value of the assets in the account at the end of the calendar quarter. The advisory fees may be househanded for billing purposes. There may be a minimum fee to maintain this type of account. Fees include advisory services, performance measurement, transaction costs, custody services, and trading. These fees do not cover the fees and expenses of any underlying exchange traded fund (ETF), closed-end funds, or mutual funds in the portfolio. Advisory accounts are not designed for excessively traded or inactive accounts and are not suitable for all investors. Please carefully review the Firm's Form ADV Part 2A Disclosure Brochure and/or account paperwork, for a full description of our services, including fees and expenses.

Clients should be aware that if they elect to have a margin debit balance on their account, it will not reduce the market value of the eligible assets. The use of margin is not suitable for all investors, since it increases leverage in the client's account; therefore, it is a risk. Please review the Margin Disclosure Statement, and General Account Agreement & Disclosure Document from our Third-Party Custodian, for more details on risks of margin use.

Other Fees and Expenses

No matter what structure of compensation a firm receives for managing client assets, conflicts of interest are inevitable. PWP attempts to avoid these conflicts whenever possible, and, if not feasible, disclose these conflicts to our clients. The primary means we have of disclosing these conflicts of interest to our clients is through this brochure, which is updated not less than annually. Clients have the option to purchase investment products that PWP recommends through other brokers or agents, who are not affiliated with the Firm. Clients should be aware that similar or comparable services may be available from other sources, including other investment advisers, for fees lower than those charged by PWP.

Clients may also incur certain charges imposed by third-parties, other than PWP, in connection with investments made through the account, including, but not limited to: surrender charges, and IRA and qualified retirement plan fees. Clients will incur direct fees (e.g., management fees) and expenses for investments in mutual funds, ETFs, closed-end funds, UITs, and/or money market funds. Such fees and expenses are included in the price of a fund and are described in each fund prospectus.

Mutual Funds Information

In addition to PWP's investment advisory fees, clients will also incur, if they hold mutual funds within the investment advisory account, normal expenses and advisory fees imposed by the mutual funds held in the account (expense ratios are listed in each fund's prospectus). Some mutual funds impose fees if they are sold prior to their short-term holding periods. Short-term trading fees are detailed in each mutual fund's prospectus. These fees and expenses will generally be used to pay management fees for the funds, other fund expenses, account administration (e.g., custody, brokerage, and account reporting), and a possible distribution fee. A Client may be able to invest in these products directly, without the services of PWP, but would not receive the services provided by PWP, which are designed, among other things, to assist the Client in determining which products or services are most appropriate for each Client's financial situation and objectives. Accordingly, the Client should review both the fees charged by the fund[s] and the fees charged by PWP, to fully understand the total fees to be paid. For additional information about Brokerage Practices, please refer to Item 12 – *Brokerage Practices*.

Depending on the type of shares held by clients, the applicable fund or other investment company and/or its affiliates will make certain payments to PWP, in connection with the clients' investments in the product. We strive to invest client investment advisory account assets in share classes that do not pay PWP additional compensation for distribution and related services (e.g., 12b-1 fees). For example, we have access to various mutual fund companies, pursuant to which we have access to "advisory class" and/or "institutional class" shares of the funds (i.e., those share classes that do not pay a 12b-1 fee), and we are typically able to convert non-advisory share classes (i.e., those with a 12b-1 fee) held in client investment advisory accounts into the desired share classes. Notwithstanding the foregoing, certain mutual funds may not offer advisory share classes, or certain client accounts may not be eligible for that share class. ***In such cases, any 12b-1 payment received by PWP, will be rebated to the respective advisory client account by the third-party custodian.***

Third-party Custodian Information

Clients may also incur brokerage and/or other transaction costs from the custodian. These costs include, but are not limited to handling fees, wire transaction fees, and check writing expenses. For more information regarding the costs that are charged to a client from the third-party custodian, please refer to the new account opening disclosure documents sent to the client directly from the third-party custodian. As financial planning services are performed for brokerage accounts, clients are subject to additional 12b-1 fees, commissions and mark-ups for the transactions completed in these types of accounts.

PWP has implemented a compliance program to monitor its compensation arrangements, to review whether client assets are invested in what we believe are the most appropriate available mutual funds for the strategies we are implementing and monitoring. As always, please see a fund prospectus for more information about their fees.

PORTFOLIO MANAGEMENT (WRAP ACCOUNT) FEES

PWP offers a wrap fee program. While wrap fee programs may be called different names—such as asset allocation program, asset management program, investment management program, or separately managed account—the defining feature is that a wrap fee program offers bundled investment management and brokerage services for one fee. The following details the fee structure and compensation methodology for the Wrap Fee Program services provided by the Firm.

The annualized fee for Portfolio Management Services (advisory wrap fee programs) is charged as a percentage of assets under management (AUM), according to the below schedules. PWP reserves the right to waive any applicable minimum initial and/or subsequent investment requirements, in its sole discretion.

The PWP Non-Discretionary WRAP

- Determine the appropriate asset allocation and design customized investment portfolios;
- Active & Passive Investment Strategies;
- Professional investment management;
- Monitoring of investments on an ongoing basis and make adjustments as necessary;
- Provide easy-to-understand reports to track progress,
- Minimum Initial Account Size to enroll in the program: \$100,000.

Assets under Management	Annual Fee (%)
\$0 - \$499,999	1.25%
\$500,000 - \$999,999	1.10%
\$1,000,000 - \$2,999,999	1.00%
\$3,000,000 - \$4,999,999	0.90%
\$5,000,000 – and above	0.75%

In certain limited instances, we may negotiate a customized fee schedule with clients, based on a multi-account asset aggregation formula (where we combine assets from a client's "family" of accounts with PWP), that differs from the fees described herein. Fees for this investment advisory program are calculated on a quarterly basis, in arrears, based on the value of assets held in the account on the last business day for the previous quarter ending month. Fees are calculated based on the total assets in the account at the end of the quarter. Fees are based on the straight fee percentage tiers noted above and are not based on a blended rate between tiers of assets under management. For states that require invoicing, the client will receive a quarterly invoice.

60% of the fees charged for this program will be paid to the Investment Adviser Representative, in connection with the opening of this account, as well as for providing client-related services within the program.

The PWP Non-Discretionary ELITE WRAP

Pierce Wealth Partners works closely with clients to help them develop a clear understanding of their finances and reasonable expectations for their financial futures. This work helps set a path to achieving their goals, simplifying their financial lives and allowing them to make smart choices through informed decisions. The goal for our clients: peace of mind.

- Customized Asset Allocation Strategies;
- Strategic & Tactical Asset Allocation Programs;
- Active & Passive Investment Strategies;
- Alternative Investment Strategies;
- Estate Planning & Generational Wealth Transfers
- Insurance Reviews & Protection Needs
- Guidance through Major Life Transitions
- Charitable Giving
- Education Planning
- Minimum Initial Account Size to enroll in the program: \$1,000,000.

Assets under Management	Annual Fee (%)
\$1,000,000 - \$2,999,999	1.50%
\$3,000,000 - \$4,999,999	1.25%
\$5,000,000 and above	1.00%

In certain limited instances, we may negotiate a customized fee schedule with clients, based on a multi-account asset aggregation formula (where we combine assets from a client's "family" of accounts with PWP), that differs from the fees described herein. Fees for this investment advisory program are calculated on a quarterly basis, in arrears, based on the value of assets held in the account on the last business day for the previous quarter ending month. Fees are calculated based on the total assets in the account at the end of the quarter. Fees are based on the straight fee percentage tiers noted above and are not based on a blended rate between tiers of assets under management. For states that require invoicing, the client will receive a quarterly invoice.

60% of the fees charged for this program will be paid to the Investment Adviser Representative for providing client-related services within the program.

The PWP Discretionary WRAP – With Options (Model)

- Customized Asset Allocation Strategies;
- Strategic & Tactical Asset Allocation Programs;
- Active & Passive Investment Strategies;
- Alternative Investment Strategies;
- Estate Planning & Generational Wealth Transfers
- What else are you doing special? Insurance Reviews & Protection Needs

- Guidance through Major Life Transitions
- Charitable Giving
- Education Planning
- Institutional Strategies, and
- Minimum Initial Account Size to enroll in the program: \$1,000,000.

Assets under Management	Annual Fee (%)
\$1,000,000 - \$2,999,999	1.50%
\$3,000,000 - \$4,999,999	1.25%
\$5,000,000 and above	1.00%

In certain limited instances, we may negotiate a customized fee schedule with clients, based on a multi-account asset aggregation formula (where we combine assets from a client's "family" of accounts with PWP), that is different than the fees described herein. Fees for this investment advisory program are calculated on a quarterly basis, in arrears, based on the value of assets held in the account on the last business day for the previous quarter ending month. . Fees are calculated based on the total assets in the account at the end of the quarter. Fees are based on the straight fee percentage tiers noted above and are not based on a blended rate between tiers of assets under management. For states that require invoicing, the client will receive a quarterly invoice.

60% of the fees charged for this program will be paid to the Investment Adviser Representative for providing client-related services within the program.

The PWP Discretionary WRAP – Without Options

- Customized Asset Allocation Strategies;
- Strategic & Tactical Asset Allocation Programs;
- Active & Passive Investment Strategies;
- Alternative Investment Strategies;
- Estate Planning & Generational Wealth Transfers
- What else are you doing special? Insurance Reviews & Protection Needs
- Guidance through Major Life Transitions
- Charitable Giving
- Education Planning
- Institutional Strategies, and
- Minimum Initial Account Size to enroll in the program: \$1,000,000.

Assets under Management	Annual Fee (%)
\$0 - \$499,999	1.25%
\$500,000 - \$999,999	1.10%
\$1,000,000 - \$2,999,999	1.00%
\$3,000,000 - \$4,999,999	0.90%
\$5,000,000 – and above	0.75%

In certain limited instances, we may negotiate a customized fee schedule with clients, based on a multi-account asset aggregation formula (where we combine assets from a client's "family" of accounts with PWP), that is different than the fees described herein. Fees for this investment advisory program are calculated on a quarterly basis, in arrears, based on the value of assets held in the account on the last business day for the previous quarter ending month. . Fees are calculated based on the total assets in the account at the end of the quarter. Fees are based on the straight fee percentage tiers noted above and are not based on a blended rate between tiers of assets under management. For states that require invoicing, the client will receive a quarterly invoice.

60% of the fees charged for this program will be paid to the Investment Adviser Representative for providing client-related services within the program.

Third Party Portfolio Managers

PWP does not currently recommend or select other investment advisers for its Clients participating in the Wrap Fee Program, but reserves the right to do so in the future.

Program Fees Negotiable: The Program Fees are negotiable, based on a number of factors that may result in a particular client paying a fee less than the standard fee. The fee rate schedule is described in the client's Investment Advisory Agreement. Some clients may pay more or less than others depending on certain factors, including the type and size of the account, complexity of account, the range of services selected by the client, PWP, and the total client relationship assets under management. Additional charges may apply, as disclosed in writing by PWP.

Program Fee Change: PWP may change the Program Fees for any client by notice to client, as permitted by the client/PWP Agreement, and as may be required by applicable laws, rules, and regulations. Any such program fee changes will be provided and agreed upon, in writing, as an addendum to the client's investment advisory agreement.

Risk in the Use of Margin

To the extent margin is used in an account, the client should be aware that the margin debit balance does not reduce the market value of eligible program assets. If margin is used to purchase additional securities, the total value of eligible program assets increases. Therefore, the asset-based fee will increase. In addition, the client will be charged margin interest on the debit balance in the account.

The increased asset-based fee that a client will pay, may provide an incentive for the Investment Adviser Representative to recommend the use of margin, which would present a conflict of interest. However, the Firm intends to make all recommendations independent of such considerations and based solely on the obligations to consider the objectives, needs, and what is in the client's best interest. Please note that using margin is not suitable for all investors; the use of margin increases leverage in an account, therefore increases its risk. Please see the Margin Disclosure Statement, and the New Account Disclosure Documents, for more details on the risks of margin use.

Account Termination

Upon written notice, Client Agreements may be terminated by either party, at any time. The client may terminate their investment advisory agreement within 5 days without a penalty fee. If the Client Agreement is terminated for an investment advisory program, prior to the end of a quarter, since advisory fees are billed in arrears, the Firm will calculate a final advisory fee from the beginning of the quarter up to the date of termination.

If the client chooses to terminate their Agreement with any of our investment advisory programs, PWP can liquidate the client's account, if the client instructs PWP to do so. If so instructed, PWP will liquidate the client's account in an orderly and efficient manner. PWP does not charge for such redemption; however, the client should be aware that certain mutual funds impose redemption fees, as stated in their fund prospectus. Also, the client should keep in mind that the decision to liquidate security issues or mutual funds may result in tax consequences, which should be discussed with their tax adviser.

PWP is not responsible for market fluctuations in the client's account from the time of written notice until complete liquidation. All efforts will be made to process the termination in an efficient and timely manner. Factors that may affect the orderly and efficient liquidation of an account might be size and types of issues, liquidity of the markets, and market makers' abilities. Should the necessary securities markets be unavailable, and trading suspended, efforts to trade will be made as soon as possible, following their reopening. Due to the administrative processing time needed to terminate an advisory account, termination orders cannot be considered market orders. It may take several business days under normal market conditions to process the client's request.

Upon termination of the account, or transfer of the Advisory Share Class into a PWP retail brokerage account, certain mutual fund shares may be required to be redeemed as part of the account termination, as stated in their prospectus.

Item 5 – Account Requirements and Types of Clients

PWP offers several different Wrap Fee Programs. The account requirements for each of the wrap fee programs that we offer are listed in Item 4 of this brochure titled *Services, Fees, and Compensation*.

PWP provides the advisory services described in this brochure to the following types of clients:

- Individuals
- High net worth individuals
- Families
- Trusts
- Estates

- Charitable organizations, and
- Businesses

Item 6 – Portfolio Manager Selection and Evaluation

PWP does not currently recommend or select other investment advisers for its Clients participating in the Wrap Fee Program. PWP Investment Adviser Representatives make wrap program recommendations to clients based upon an evaluation of the client's time horizon, financial circumstances, and investment objectives. PWP currently serves as the portfolio manager for all of our Wrap Programs offered to our clients. PWP generally requires that its Investment Adviser Representatives have passed the Series 65 Uniform Investment Adviser Law Examination, or the 66 Uniform Combined State Law Examination, as well as the Series 7 Registered Representative Examination. All available wrap programs are described in Item 4 of this Brochure. PWP does not select PWP Investment Adviser Representatives for a client, rather clients select the PWP Investment Adviser Representative they wish to work with.

PWP does not review performance information for any of our Wrap Fee Programs. Performance information may not be calculated on a uniform and consistent basis. Instead, PWP Investment Adviser Representatives review the performance of the assets held in a wrap fee program in relation to the overall account objectives and investment allocations.

Services Tailored to Individual Client Needs

All of our investment recommendations for program accounts are based on an analysis of individual financial needs. They are drawn from research and analysis that the Firm believes to be reliable and appropriate to the client's financial circumstances. Each of the advisory services we offer is tailored to a specific type of investor, and designed to meet their individual investment objectives, financial needs, and tolerance of risk. A detailed description of these programs is provided in the "Services, Fees, Compensation and Account Requirements" section.

Client Restrictions and Instructions

PWP will comply with any reasonable instructions and/or restrictions that a client provides us with, when making recommendations for their account. Reasonable instructions generally include the designation of mutual fund/securities, or types of mutual funds/securities that should not be purchased for the account.

If the restrictions are unreasonable, or if PWP believes that the restrictions are inappropriate, we will notify the client that, unless they are modified, we may remove the client's account from the program. The client will not be able to provide instructions that prohibit or restrict the investment adviser of a security, with respect to the purchase or sale of specific securities or types of securities within the security itself.

As it pertains to newly established program accounts, PWP's policy is generally to liquidate the client's existing securities portfolio immediately and reinvest the account in conformity with their target allocations. If the client wishes to hold certain positions for tax or investment purposes, the client should notify their PWP Investment Adviser Representative, and potentially consider holding these positions in a separate account.

Performance-Based Fees and Side-By-Side Management

PWP does not charge performance-based fees for our investment advisory programs. PWP does not have any side-by-side management arrangements.

Methods of Analysis, Investment Strategies, and Risk of Loss

PWP's primary investment strategy is to construct strategically allocated portfolios for our clients, based on the specific needs and goals of each client. We first determine a client's appropriate risk level, financial situation, investment goals, tax situation, and personal preferences (among other criteria). Then we construct investment portfolios considering these objectives. PWP uses a range of investment vehicles in client accounts, including mutual funds, index funds, exchange traded funds, options and/or various fixed income investments.

The methods of analysis and the strategies utilized by Pierce Wealth Partners may include any of the following:

- **Fundamental Analysis.** This involves evaluating a security using real data such as company revenues, earnings, return on equity, profit margins, interest rate risk, market risk, business risk, and financial risk, to determine underlying value and potential growth. Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock.

- **Technical Analysis.** This involves analyzing past market movements and applying that analysis to the present in order to recognize recurring patterns of investor behavior and potentially predict future price movement. Technical analysis does not consider the underlying financial condition of a company. This presents a risk in that a poorly managed or financially unsound company may underperform regardless of market movement.
- **Charting.** This type of technical analysis involves reviewing charts of market and security activity in an attempt to identify when the market is moving up or down and to predict how long the trend may last and when that trend might reverse. Charting is a specific kind of technical analysis and, therefore, does not involve the analysis of other relevant factors, such as the underlying financial condition of a company. In addition, the availability of information regarding market movements does not guarantee that PWP will correctly read and interpret such data, or that PWP will be able to accurately predict how markets will move in the future.
- **Quantitative Analysis.** This involves using mathematical models to obtain more accurate measurements of a company's quantifiable data, such as the value of share price or earnings per share and predict changes to that data. A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.
- **Qualitative Analysis.** This involves the subjective evaluation of non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors, which are not readily subject to measurement. PWP uses these evaluations to predict changes to share price. A risk is using qualitative analysis is that PWP's subjective judgment may prove incorrect.
- **Modern Portfolio Theory ("MPT").** This involves assuming that investors are risk averse so that, when given two assets with the same expected return, the investor will choose the less risky one and only take more risk if the expected return is greater. MPT aims to construct a portfolio of investments that has the best possible expected return for the level of risk. However, MPT is based on assumptions of risk and return, and its application does not guarantee that an investment will perform according to such underlying assumptions.
- **Asset Allocation.** This involves balancing risk and return according to a client's investment objectives, risk tolerance and investment horizon. It is used to manage portfolio volatility by investment in different asset classes. A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry, or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.
- **Diversification.** This involves reducing the volatility of a portfolio by investing in different asset classes, market sectors, and/or companies.
- **Mutual Fund and/or ETF Analysis.** This involves looking at the experience and track record of the manager of a mutual fund or ETF to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. PWP also looks at the underlying assets in a mutual fund or ETF to determine if there is significant overlap in the underlying investments held in other fund(s) in the client's portfolio. PWP also monitors the funds or ETFs to determine if they are continuing to follow their stated investment strategy. As in all securities investments, past performance does not guarantee future results, so a manager who has been successful may not be able to replicate that success in the future. In addition, PWP does not control the underlying investments in a fund or ETF, so managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Investing in securities involves risk of loss that clients should be prepared to bear.

PWP strives to develop diversified portfolios that significantly reduce risk for our clients. However, the methods we use to research investment opportunities does not eliminate all of the risks associated with investing. Even after due diligence, using the above strategies and methods, it is possible that we may select investments that will not perform to its satisfaction, or may even lose value. Clients should be prepared to bear the risks of loss involved with our strategies and research methods.

Any type of investment, including equities, mutual funds, index funds, exchange traded funds, options and/or fixed income carry risk. These investments have specific risk(s), and while PWP attempts to limit this risk(s) through research and diversification, we cannot completely eliminate the risk. Market risk, which cannot be diversified away, is another

risk that will always be inherent when investing, and in the markets in general. Clients should be prepared to bear the risks of loss involved with investing in the markets and in different investment vehicles.

PWP does not have responsibility for voting (or recommending how to vote) proxies for any Client investments. Proxy statement information is forwarded directly from our third-party custodian and/or the transfer agent to the client's address of record for the account. Clients may contact the PWP Investment Adviser Representative that handles their account at any time to ask questions regarding a proxy solicitation they have received.

Item 7 – Client Information Provided to Portfolio Managers

PWP wrap account clients interact directly with their Investment Adviser Representative. All Clients must provide information on their investment objectives, financial circumstances, risk tolerance and any restrictions they may wish to impose on investment activities. PWP will contact the client periodically, to update their information and indicate if there have been any changes in their financial situation, investment objectives or instructions; and the client agrees to inform PWP of any material change in their financial circumstances that might affect the manner in which their assets should be invested. Your Investment Adviser Representative is available for consultation on these matters. We will act on any changes deemed to be material or appropriate, as soon as practical, after we become aware of the change.

Item 8 – Client Contact with Portfolio Managers

A Client's Investment Adviser Representative will be able to assist the client with any questions regarding the investment advisory program they have selected.

Item 9 – Additional Information

Disciplinary Information

There are no legal, regulatory, or disciplinary events involving PWP or any of its Supervised Persons. PWP values the trust Clients place in PWP. PWP encourages Clients to perform the requisite due diligence on any adviser or service provider that the Client engages. The backgrounds of PWP and its Supervised Persons are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov by searching the Pierce Wealth Partners name.

Other Financial Industry Activities and Affiliations

As noted in the Firm Brochure, none of PWP Investment Adviser Representatives or Supervised Persons are registered, associated with, or have an application pending to register, as a futures commission merchant, commodity pool operator or a commodity trading adviser.

PWP is a Registered Investment Adviser in the State of Texas and is affiliated through common ownership with Bley Investment Group, Inc., (BIG) a Woman-owned Business Enterprise (WBE) Certified Broker-Dealer. All of PWP's Investment Adviser Representatives are registered representatives of BIG's Broker-Dealer business. PWP's affiliation with BIG is material to its advisory business. Securities transactions for advisory Clients resulting from advisory client investment advice made by PWP will be effected through BIG in its Broker-Dealer capacity. Financial Planning Clients who are BIG brokerage clients may complete transactions in their brokerage account or choose an alternative broker. Securities transactions for Clients participating in PWP's Wrap Fee Program will be effected through BIG – participating Clients are unable to choose an alternative broker for their PWP Wrap Fee Program securities transactions.

PWP's affiliation with BIG, as a Broker-Dealer, is material to its advisory business. With the exception of pure financial planning clients, all securities transactions for advisory clients resulting from advisory advice made by PWP, are affected through BIG in its Broker-Dealer capacity. This includes all securities transactions effected for advisory clients investing through one of the wrap fee programs offered by PWP. This creates a material conflict of interest, as it is possible that PWP Investment Adviser Representatives could receive compensation from the same client in an advisory account with PWP and also brokerage account with BIG. PWP addresses this conflict by disclosing our affiliate status to our clients, and not requiring that the Firm's brokerage clients utilize advisory services from the Firm. **Moreover, PWP advisory clients who are required to open brokerage accounts with BIG, are not charged commissions or brokerage-related transaction charges by BIG.** PWP does not recommend or select other investment advisers for our clients at this time, for which PWP receives payment from those advisers.

Some of the Firm's Investment Adviser Representatives are also licensed as insurance agents with multiple insurance companies and may offer insurance products to Clients. This arrangement creates a material conflict of interest since PWP and its Investment Adviser Representatives are also in a position to potentially generate insurance-related commissions from advisory clients, separate from their investment advisory account, by offering to sell insurance products to them. PWP addresses this conflict by disclosing its insurance licensing to advisory Clients and by not requiring that advisory clients purchase insurance products from PWP or its BIG Financial Professionals.

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

The Firm's Code of Ethics applies to all persons associated with PWP and lays out the general ethical guidelines and specific instructions regarding PWP's duties to the Client. All employees of the firm must adhere to the Code of Ethics. PWP and its personnel owe a duty of care, loyalty, fairness, and good faith towards its clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code. PWP Investment Adviser Representatives, Supervised Persons, and employees are required to certify that they have read, understand, and will comply with our Code of Ethics. A copy of PWP's Code of Ethics will be provided to any client or prospective client upon request.

PWP's Code of Ethics includes the Firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity. PWP and individuals associated with the Firm, are prohibited from engaging in principal transactions.

Personal Trading with Material Interest:

PWP allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. PWP does not act as principal in any transactions. In addition, PWP does not act as the general partner of a fund or advise an investment company. PWP does not have a material interest in any securities traded in Client accounts.

Personal Trading in Same securities as Clients:

PWP allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through policies and procedures. As noted above, PWP has adopted the Code to address insider trading (material non-public information controls); gifts and entertainment; outside business activities and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest if trading in the same securities. The fiduciary duty to act in the best interest of its Clients can be violated if personal trades are made with more advantageous terms than Client trades, or by trading based on material non-public information. This risk is mitigated by PWP requiring reporting of personal securities trades by its Supervised Persons for review by the President or Firm principal delegate. PWP has also adopted written policies and procedures to detect the misuse of material, non-public information.

Personal Trading at Same Time as Client:

While PWP allows Supervised Persons to purchase or sell the same securities that may be recommended to and purchased on behalf of Clients, such trades are required to be traded afterward. At no time will PWP, or any Supervised Person of PWP, transact in any security to the detriment of any Client.

This does not create a conflict of interest with, specifically, mutual fund transactions since all orders are traded for the same closing NAV (Net Asset Value) price on the day of trade execution. All parties will receive the same execution pricing on these transactions. Supervised Persons, employees and members of the Supervised Person or employee's household may desire to trade in the same securities that the firm is trading for our clients. For more information regarding how PWP minimizes or eliminates the possibility of a conflict of interest with recommendations, buys or sells of other securities (such as ETF's, equities, private placements, and IPO's), you may request a full copy of PWP's Code of Ethics.

Review of Accounts

As noted in the Firm Brochure, PWP's accounts are monitored on a regular and continuous basis by Investment Adviser Representatives of PWP and periodically reviewed by the Chief Compliance Officer. Additionally, PWP's Investment Adviser Representatives are responsible for initially monitoring a Client's account (including current investment strategy such as asset allocation and account performance) and making revisions as needed based on a Client's changing circumstances and/or the current economic environment. Formal monitoring is generally conducted at least annually, or more or less frequently, depending on the needs of the Client.

There are three main triggers that may cause an account monitoring process to happen outside of its normal schedule:

- The first trigger is Client specific. It is normally a liquidity event where the client is either requesting funds or depositing funds. In either case, an account review is performed in order to determine the best way to execute the Client's wishes.
- The second type of trigger is a function of the overall economy. As our outlook for various asset classes changes it triggers account reviews.
- The third type of trigger is a function of a particular security in an account. As security specific issues arise, they cause account reviews for the affected accounts.

Clients may also request a review of their account at any time. Requests for review can be made by phone call, mail, or e-mail. Requested reviews will be performed by the Client's Investment Adviser Representative. The Client is encouraged to notify PWP if changes occur in the Client's personal financial situation that might adversely affect the Client's investment plan. Additional reviews may be triggered by material market, economic, or political events.

Any account performance reports provided by PWP do not replace the account statements issued by PWP's third-party custodian. The third-party custodian issues client statements no less than quarterly, to all investment advisory clients on their books. Clients may also establish electronic access to the Custodian's website so that they may view these reports and their account activity. Client advisory/brokerage statements will include all positions, transactions and fees relating to Client account(s).

Client Referrals and Related Compensation

It is PWP's policy not to engage solicitors or to pay related or non-related persons for referring potential clients to our firm. It is PWP's policy not to accept or allow our related persons to accept any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

From time to time, we and/or our Investment Adviser Representatives may hold events for our clients and/or employees. Portions of these events may be subsidized by external vendors, such as mutual fund and insurance companies, in the form of cash or non-cash compensation. Therefore, our Investment Adviser Representatives may have a financial incentive to recommend the products and services from these external vendors and include their products in the programs PWP offers.

Financial Information

Neither PWP, nor its management, have any adverse financial situations that would reasonably impair the ability of PWP to meet all obligations to its Clients. Neither PWP, nor any of its Investment Adviser Representatives have been subject to a bankruptcy or financial compromise. PWP is not required to deliver a balance sheet along with this Disclosure Brochure as it does not collect fees of \$500 or more for services to be performed six months or more in advance.

Item 10 – Requirements for State-Registered Advisers

Neither PWP nor any of its Investment Adviser Representatives have any relationship or arrangement with any issuer of securities.