

Peterson Rogers Private Wealth, LLC

Form ADV Part 2A – Disclosure Brochure

July 5, 2024

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This Form ADV Part 2A (“Disclosure Brochure”) provides information about the qualifications and business practices of Peterson Rogers Private Wealth, LLC (“the “Firm” or the “Adviser”). If you have any questions about the contents of this brochure, please contact Peterson Rogers Private Wealth, LLC at (866) 847-9454 or email at admin@petersonrogers.com.

Peterson Rogers Private Wealth, LLC is a registered investment adviser with the U.S. Securities and Exchange Commission (“SEC”). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment adviser does not imply any specific level of skill or training.

Additional information about Peterson Rogers Wealth, LLC is available on the SEC’s website at www.adviserinfo.sec.gov.

Item 2: Material Changes

The Adviser routinely makes changes throughout this Disclosure Brochure to improve and clarify the descriptions of its business practices, and compliance policies and procedures, or in response to evolving industry regulations.

Set out below are those changes the Adviser believes reflects material changes since the Adviser's initial Form ADV filing on May 2024.

Item 4. Advisory Business.

- This Item 4 has been updated to reflect our regulatory assets under management as of December 31, 2023.
- The Firm is 100% owned by Merrill (Tom) Peterson and Benjamin Rogers.

Item 6. Performance-Based Fees and Side-By-Side Management has been updated as follows:

- The Firm does not accept performance-based fees or participate in side-by-side management.
- The Firm's fees are calculated in accordance with Item 5 and are not charged on the basis of an incentive allocation or performance fee.

Item 8. Risk of Loss has been updated to include a description of catastrophic risk, cybersecurity risk, and financial systems risk.

Item 12. Brokerage Practices has been updated to indicate that the Firm uses Charles Schwab & Co. Inc. as its only custodian.

Item 14. Client Referrals and other Compensation has been updated as follows:

- To reflect updates relating to brokerage practices. Aside from the institutional platform services and arrangements discussed in Item 12 of this Brochure, the Firm does not receive compensation from Schwab or other brokerage firms.
- The Firm is not an adviser to and does not sponsor or manage any private or unregistered investment fund, and does not have any such funds as an investment advisory client.

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Item 4: Advisory Business

Firm Description

Peterson Rogers Private Wealth, LLC (“PRPW”) or the “Firm” or the “Adviser”) is a limited liability company formed in the State of Delaware.

The Firm is owned by Merrill (Tom) Peterson and Benjamin Rogers.

PRPW is an independent investment and advisory firm that is client-centered in its mission. PRPW’s client base includes many different types of individuals and institutions. PRPW services its clients through a Third-Party Asset Management Platform (“TAMP”) administered by Axxcess Wealth Management, LLC, another SEC-registered investment adviser (“Axxcess”) with whom certain PRPW investment adviser representatives were previously affiliated. Information about Axxcess is available at www.axxcessplatform.com and through the SEC’s website at <https://adviserinfo.sec.gov>.

PRPW provides advice through consultation with the client, which may include determination of financial objectives, risk assessment, risk management, capital allocation and budgeting, identification of financial problems, cash flow management, strategic planning, investment management, retirement plan design, installation, and management.

Tailored Relationships

PRPW makes a point to know its clients’ circumstances in order to implement individually tailored financial solutions. Meeting the needs of each client in order to sustain a relationship that creates value for the client requires a depth of knowledge, routine contact, and a requirement to collaborate with a client’s existing advisors. Client interviews, analysis of current and projected financial requirements, risk tolerance, and portfolio goals are established at the beginning and throughout the client relationship.

Types of Advisory Services

PRPW’s client base is comprised of family offices, high net worth investors, business owners and retirement plans. PRPW provides services in the following areas:

Core Services. PRPW core services are focused on wealth management. Core services are highly tailored to each client, as PRPW does not manage a “one size fits all” model portfolio. PRPW’s client accounts are monitored on at least a quarterly basis and focused on meeting current and evolving financial needs. PRPW’s investment adviser representatives assist client investment decisions by endeavoring to understand the client’s financial goals and objectives in the areas of investment allocation, retirement planning, estate planning, and corporate planning. PRPW will review the client’s current financial position taking into account the stated financial goals and objectives of the client. PRPW will frequently establish and formalize a customized investment strategy for each client or account being managed. Portfolios are designed and managed using a mix of investments, including stocks, bonds, mutual funds (multiple asset classes), third party managers, exchange-traded funds (“ETFs”), notes, real estate investment trusts, business development companies, and alternative investments such as hedge funds and private equity. Clients have the option of granting either fully discretionary authority or limited discretionary authority to PRPW regarding their investment accounts. Certain third-party money managers available to clients through the Axxcess TAMP are only available on a fully discretionary basis. PRPW also provides other advisory consulting services, which include financial planning, capital allocation, wealth management, and advisement on financial matters to businesses, high-net-worth individuals, family offices, and retirement

plans.

Investment Advisory Services. Most clients choose to have PRPW advise them on matters related to their wealth management and the implementation of their investment strategy. PRPW provides investment advisory services to its clients on a discretionary or non-discretionary basis on both taxable and tax-deferred accounts. The advisory services include, among other things, providing advice regarding both tactical and strategic asset allocation and the selection of investments. PRPW 's advisory services are guided by the stated objectives provided for in a client profile or investment policy statement. PRPW considers the client's risk tolerance and financial status prior to making any recommendations.

Advisory Services. Separate from Investment Advisory Services described above, PRPW provides general advisory services to client projects which may or may not be related to wealth management and investment strategy. Advisory services are focused on areas such as real estate, business interests, or diligence activities. Many of PRPW's clients rely on it for advice in a variety of financial decisions with respect to their family office establishment and governance, purchasing or selling businesses, raising capital, negotiating, and structuring financial transactions. PRPW provides reporting of positions and performance using the Axxcess TAMP's Private Asset Platform. Private Asset Platform is an Axxcess TAMP reporting service that integrates directed investments such as real estate, private equity, or private credit in a consolidated manner. Neither PRPW nor Axxcess makes any representations or guarantees about the accuracy of the information contained in its Private Asset Platform reports. The data contained in the Private Asset Platform comes from the applicable administrator, sponsor, and or auditor/accountant. Neither PRPW nor Axxcess provides valuation or pricing services.

Advisory services may be offered in conjunction with other services offered by PRPW as described below. PRPW does not provide legal or tax advice.

Retirement Accounts. When PRPW provides investment advice to clients regarding ERISA retirement accounts or individual retirement accounts ("IRAs"), PRPW is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act ("ERISA") and/or the Internal Revenue Code ("IRC"), as applicable, which are laws governing retirement accounts. When deemed to be in the clients' best interest, PRPW will provide investment advice to a client regarding a distribution from an ERISA retirement account or to roll over the assets to an IRA or recommend a similar transaction including rollovers from one ERISA sponsored Plan to another, one IRA to another IRA, or from one type of account to another account (e.g., commission-based account to fee-based account). Such a recommendation creates a conflict of interest if PRPW earns a new (or increases its current) advisory fee as a result of the transaction. No client is under any obligation to roll over a retirement account to an account managed by PRPW.

Corporate Services. PRPW provides services for companies and organizations. Services include company-sponsored qualified and non-qualified retirement plan advisory services, plan installation consultation (including a statement of investment policy and initial plan investment selection), and plan consultation (including participant enrollment meetings, ongoing 404(c) compliance consultation, investment due diligence, and third-party investment reporting). In advising corporate retirement plans, PRPW uses third-party recordkeeping services who are solely responsible for the maintenance and accuracy of their systems. As part of PRPW's corporate services consulting, P PRPW also furnishes advice to clients on matters such as capital formation, investment structure, financial risk management, business planning matters, and succession planning and may include estate and insurance planning services.

PRPW does not directly participate in wrap fee programs.

TPMs. PRPW recommends third-party managers (“TPMs”) with full investment discretion and trading authority. These TPMs have sole responsibility for the implementation of the investment program with respect to the client’s account, for which investment discretion has been delegated by the client and accepted by the institutional money managers. PRPW does not place orders for transactions in the client’s account or otherwise exercise trading authority over an account managed by a TPM. Before selecting and recommending a TPM, PRPW conducts diligence reviews and assessments of the potential risk, rewards and other characteristics of the TPM. Factors considered by PRPW in its determination of whether to recommend a TPM include but are not limited to regulatory compliance, reputation, performance record, philosophy, continuity of management, service to clients, awareness of after-tax performance objectives, minimum dollar investment requirements and fees. Information about TPMs (*e.g.*, performance figures, investment style, etc.) is obtained from tracking organizations, business publications, money managers, personal interviews, and other sources which it believes are reliable. PRPW may also consider other criteria, including, but not limited to, the administration, recordkeeping, and reporting services provided by a manager or sponsor.. The terms and conditions under which the client engages a TPM will be set forth in separate written agreements between (1) the client and PRPW and (2) the client and the designated TPM. PRPW will continue to render advisory services to the client relative to the ongoing monitoring and review of account performance, for which PRPW will receive an annual advisory fee which is based upon a percentage of the market value of the assets being managed by the designated TPM. Factors that PRPW considers in recommending TPMs include the client’s stated investment objective(s), management style, performance, reputation, financial strength, reporting, pricing, and research. The investment management fees charged by the designated TPM and corresponding designated custodian of the client’s assets may be exclusive of, and in addition to, PRPW’s investment advisory fee set forth in Item 5 below. In addition to this Disclosure Brochure, the client will also receive the written disclosure statement of the designated TPM(s). Certain TPMs may impose more restrictive account requirements and varying billing practices than Axxcess. In such instances, PRPW may alter its corresponding account requirements and/or billing practices to accommodate those of the TPM(s).

Financial Planning Services.

Should a client decide to implement any recommendations contained in a financial plan prepared by PRPW, the client may but is under no obligation to utilize PRPW to implement those recommendations, and there is no assurance that PRPW’s financial planning services or any products recommended by a financial plan are at the lowest available cost. Clients should be aware that if the client implements the financial plan through PRPW, PRPW may receive an additional payment from the client in the form of advisory fees. This would act as an incentive to PRPW to make certain recommendations in the financial plan or to advise the client to instruct PRPW to implement the plan.

Termination of Advisory Services

PRPW and its clients may terminate advisory and other related services by written notice for any reason, and such termination is effective upon the date specified in the notice. PRPW will be entitled to a pro-rata portion of its fee, based upon the number of months of representation until the date of termination.

Assets Under Management

Regulatory Assets Under Management.

As of December 31, 2023, the Firm had approximately \$153,714,979 in regulatory assets under

management of which approximately \$149,840,587 is discretionary and approximately \$3,874,392 is non-discretionary.

Item 5: Fees and Compensation

Investment Advisory Fees.

PRP's fees charged to clients is negotiable on a client-by-client basis and varies, but typically, the Firm charges an annual fee of 0.5% to 1.25% assets under management, which amount is payable monthly in arrears at the end of each calendar month based on the net market value of each client's account on the date the fee accrues and becomes payable. Additionally, some clients pay fees on certain assets or account (e.g., securities accounts that we advise on) and not on others (e.g., cash accounts).

At the Firm's discretion, the account values of family members may be combined to determine the applicable advisory fee. PRPW typically deducts fees directly from client accounts.

Other Fees and Expenses.

In addition to the fees described above, clients pay other fees and expenses in connection with their investments through the Firm. Other fees may include (depending on the investment) those charged by TPMs, private fund managers, trading costs and expenses (such as brokerage commissions, expenses related to short sales, and clearing and settlement charges), ongoing legal, accounting and bookkeeping fees and expenses. PRPW bears its own operating, general, administrative, and overhead costs and expenses, other than the expenses described above. The Firm does not share in any portion of the TPM fees or brokerage fees/transaction charges imposed by the broker dealer or custodian.

Advisory and other fees generally may be modified by the Firm upon notice to clients.

PRPW typically deducts all fees directly from client accounts. Client accounts that invest in mutual funds and other investment funds also pay, indirectly, investment advisory fees to the managers of those funds.

Termination.

Except as may be otherwise negotiated in particular cases, a client may terminate its agreement with PRPW by giving one day's prior written notice. On termination of an account, the pro rata portion of the investment advisory fees and applicable expenses through the date of termination are charged to the account.

PRPW believes that its fees are competitive with fees charged by other investment advisers for comparable services. Comparable services may be available, however, from other sources for lower fees.

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

PRPW does not accept performance-based fees or participate in side-by-side management. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Performance-based

fees are fees that are based on a share of capital gains or capital appreciation of a client's account. The Firm's fees are calculated as described in Item 5.

As described in item 5 we recommend investments in TPMs, which in certain cases will charge performance-based fees that will be borne directly or indirectly by clients.

Item 7: Types of Clients

PRPW generally provides investment advice to family offices, corporations and other business entities, high net worth and ultra-high net worth individuals, banks or thrift institutions, investment advisers, pension and profit-sharing plans, trusts, estates, or charitable organizations.

Account Minimums

PRPW currently does not have an account minimum or "relationship" minimum but does reserve the right to accept or decline a potential client for any reason at PRPW's sole discretion.

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

PRPW uses a multi-asset class, multi-disciplinary approach. Therefore, PRPW does not manage client investment portfolios on the basis of a "one size fits all" model portfolio.

Investment advice is provided with the client making the final decision on investment selection in most cases. Some accounts that PRPW oversees are handled on a fully discretionary basis. Clients have the choice to work on a limited or full discretion basis.

PRPW's advice is primarily based on long-term investment strategies. PRPW's belief is that investors' returns are determined principally by asset allocation decisions, not market timing. Individual securities are screened based on the basis of company financial strength, growth characteristics, and overall ability to meet client objectives.

Assets are invested primarily in no-load mutual funds, stocks, separately managed accounts, collective investment trusts, ETFs, bonds, notes, municipal securities, structured products, closed-end funds, hedge funds, real estate investment trusts (REITs), private equity funds, warrants, corporate debt securities, commercial paper, certificates of deposit, investment company securities, U.S. government securities, options contracts, futures contracts, and interests in partnerships.

Private partnerships invested in public equity or debt generally provide capital account balance and performance data quarterly, monthly, or mid-month, which are reflected on statements from Axxcess. Private partnerships invested in private debt, private equity, real estate or real estate debt are highly illiquid with generally no public or private market. For these securities, PRPW or Axxcess, as its delegate, conducts an individualized review of each investment to establish its "fair value" on a quarterly basis. The process varies depending on the information available with regard to the investment. Input is obtained from the general partner and from the management of the underlying investment and reviews available financial information (including both past performance and management's projections for future performance, where available). In some cases, a third-party valuation is obtained by management for other reasons, which will be used as a guideline rather than as a firm indication of value, as these usually presume an immediate sale, and are viewed as hold-to-maturity investments.

PRPW's process is rooted in these simple premises:

- *Diversify client assets:* Investors must look beyond the traditional pie chart. The client is at great risk if they believe in a passive long-only index investing approach. Correlations and manager talent are important.
- *Avoid market timing:* Investors tend to follow trends and get excited when the media over-emphasizes select aspects of a market or component of the economy.
- *Keep fees low:* In a single digit return environment, the reduction of fees can represent a statistically significant increase in investment returns and overall wealth. PRPW's multi-family office structure allows clients to benefit from a very competitive fee structure.
- *Customized Portfolios:* For clients that are not a model, PRPW constructs, manages, and monitors portfolios that are customized and optimized to each individual client. Investors' unique return, risk, liquidity, income profile, tax circumstance, and allocation objectives are blended with their experience and expectations.
- *Communication:* PRPW's reporting and aggregation systems (through Axxcess) are industry-leading and keep the client's complex financial picture clear daily.
- *Research:* PRPW does its own research based on the collective experience of its investment committee, and utilizes industry-leading third party research as well. PRPW also relies on data provided by Axxcess; Axxcess' investment oversight committee meets weekly and aims to intelligently synthesize diverse economic views and top investment research, allowing the committee to manage asset allocations designed to maximize after-tax, after-fee, risk-adjusted returns.
- *Leverage Professionals:* Other professionals (e.g., lawyers, accountants, insurance agents, etc.) are engaged directly by the client on an as-needed basis.

Investment Strategies

PRPW implements a variety of investment strategies for clients and does not manage a specific, single strategy for its clients. The investment strategy for a specific client is based upon the objectives stated by the client during consultations and varies by the advisory team. The client may change these objectives at any time.

PRPW's advice is primarily based on long-term investment strategies using asset allocation decisions and not market timing; however, PRPW may implement short-term trading strategies internally or through hedge fund managers. Individual securities are screened based on the basis of company financial strength, growth characteristics, and overall ability to meet client objectives.

Investment strategies are driven by an understanding of client constraints, risk tolerance, familiarity with investment behavior, accredited investor status, and tax status.

Methods of Analysis

Security analysis methods may include charting, fundamental analysis, technical analysis, and cyclical analysis. The principal source of this information includes commercially available investment services, financial newspapers and magazines, mutual fund rating services, annual reports, prospectuses, and filings with the Securities and Exchange Commission.

PRPW primarily uses fundamental and technical analysis when evaluating investments. Security selection is made using a number of tools, including commercially available software technology, security rating

services, general market and financial information, and specific investment analysis requested by the client.

Fundamental analysis utilizes economic and business indicators as investment selection criteria. This criteria generally consists of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria to indicate that they are a strong investment with a value discounted by the market. While this type of analysis helps PRPW in evaluating a potential investment, it does not guarantee that the investment will increase in value. Assets meeting the investment criteria utilized in the fundamental analysis may lose value and may have negative investment performance. PRPW monitors these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on PRPW's review process are included below in Item 13 – Review of Accounts.

Technical analysis involves the analysis of past market data rather than specific company data in determining the recommendations made to clients. Technical analysis may involve the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that spotting historical trends may not help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that PRPW will be able to accurately predict such a reoccurrence.

Cyclical analysis is similar to technical analysis in that it involves the analysis of market conditions at a macro (entire market/economy) or micro (company-specific) level, rather than the overall fundamental analysis of the health of the particular company that PRPW is recommending. The risks with cyclical analysis are similar to those of technical analysis.

Risk of Loss

All investment programs have certain risks that are borne by the investor. Investments in, for example, derivatives, international companies, emerging markets, or high yield debt can carry greater risks over other more conservative alternatives. Employing certain strategies in securities and derivatives may lead to losses that may exceed the initial principal invested. Clients should be aware that loss of principal may occur with no guarantee of investment objectives being met. Investors face various risks, including the risks highlighted below. For complete details of the risks related a specific recommendation, clients are encouraged to refer to the constituent documents for the investment and discuss potential risks with an investment professional. :

- *Interest-Rate Risk*: Fluctuations in interest rates may cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Market Risk*: The price of a security, bond, or mutual fund may drop in reaction to tangible and intangible events and conditions. This type of risk is caused by external factors independent of a security's particular underlying circumstances. For example, political, economic, and social conditions may trigger market events.
- *Inflation Risk*: When any type of inflation is present, a dollar today will not buy as much as a dollar next year because purchasing power is eroding at the rate of inflation.
- *Currency Risk*: Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. This is also referred to as exchange rate risk.

- *Reinvestment Risk*: This is the risk that future proceeds from investments may have to be reinvested at a potentially lower rate of return (i.e., interest rate). This primarily relates to fixed-income securities.
- *Business Risk*: These risks are associated with a particular industry or a particular company within an industry. For example, oil drilling companies depend on finding oil and then refining it, a lengthy process, before they can generate a profit. They carry a higher risk of profitability than an electric company, which generates its income from a steady stream of customers who buy electricity no matter what the economic environment is like.
- *Default or Credit Risk*: Default risk stems from a company's potential failure to pay its contractual obligations, such as a bond. In such occurrences, equity and debt pricing, as well as credit ratings, may be impacted adversely, affecting the potential return of an investment and/or loss of principle. Credit risk is calculated based on a company's overall ability to repay.
- *Liquidity Risk*: Liquidity is the ability to readily convert an investment into cash. Generally, assets are more liquid if many traders are interested in a standardized product. For example, treasury bills are highly liquid, while real estate properties are not. Lack of liquidity can lead to the mispricing of a security or derivative, where changes in a securities value may not be reflected in the actual price of the derivative or underlying security.
- *Financial Risk*: Excessive borrowing to finance a business' operations increases the risk of profitability because the company must meet the terms of its obligations in good times and bad. During periods of financial stress, the inability to meet loan obligations may result in bankruptcy and/or a declining market value.
- *Leverage Risk*: Leverage is the use of borrowing to increase the potential returns of an investment. One example is a mortgage on a home. The risk of using leverage in an investment strategy is the client's potential to lose more than the principal amount they originally invested.
- *Political Risk*: Often associated with investments in emerging markets or other international investments, political risk is the possibility that changes or instability in a government or country could have adverse effects on an investment leading to loss of principle.
- *Non-Diversification Risk*: the chance that the investment's performance may be hurt disproportionately by the poor performance of relatively few stocks or even a single stock. An investment is considered non-diversified when it may invest a greater percentage of its assets in the securities of a small number of issuers as compared with other mutual funds.
- *ETF Risks*: The performance of ETFs is subject to market risk, including the possible loss of principal. The price of the ETFs will fluctuate with the price of the underlying securities that make up the funds. In addition, ETFs have a trading risk based on the loss of cost efficiency if the ETFs are traded actively and a liquidity risk if the ETFs have a large bid-ask spread and low trading volume. The price of an ETF fluctuates based upon the market movements and may dissociate from the index being tracked by the ETF or the price of the underlying investments. An ETF purchased or sold at one point in the day may have a different price than the same ETF purchased or sold a short time later.
- *Bond ETFs*: Bond ETFs are subject to specific risks, including the following: (1) interest rate risks, i.e., the risk that bond prices will fall if interest rates rise, and vice versa, the risk depends on two things, the bond's time to maturity, and the coupon rate of the bond. (2) reinvestment risk, i.e., the risk that any profit gained must be reinvested at a lower rate than was previously being earned, (3) inflation risk, i.e., the risk that the cost of living and inflation increase at a rate that exceeds the income

investment thereby decreasing the investor's rate of return, (4) credit default risk, i.e., the risk associated with purchasing a debt instrument which includes the possibility of the company defaulting on its repayment obligation, (5) rating downgrades, i.e., the risk associated with a rating agency's downgrade of the company's rating which impacts the investor's confidence in the company's ability to repay its debt and (6) Liquidity Risks, i.e., the risk that a bond may not be sold as quickly as there is no readily available market for the bond.

- *Mutual Fund Risks:* The performance of mutual funds is subject to market risk, including the possible loss of principal. The price of the mutual funds will fluctuate with the value of the underlying securities that make up the funds. The price of a mutual fund is typically set daily; therefore, a mutual fund purchased at one point in the day will typically have the same price as a mutual fund purchased later that same day.
- *Options Contracts:* Investments in options contracts have the risk of losing value in a relatively short period of time. Options contracts are leveraged instruments that allow the holder of a single contract to control many shares of an underlying stock. This leverage can compound gains or losses.
- *Margin Borrowings:* The use of short-term margin borrowings may result in certain additional risks to a client. For example, if securities pledged to brokers to secure a client's margin accounts decline in value, the client could be subject to a "margin call" pursuant to which it must either deposit additional funds with the broker or be the subject of mandatory liquidation of the pledged securities to compensate for the decline in value.
- *Alternative Investments (Limited Partnerships):* The performance of alternative investments (limited partnerships) can be volatile and may have limited liquidity. An investor could lose all or a portion of their investment. Such investments often have concentrated positions and investments that may carry higher risks. The client should only have a portion of their assets in these investments.
- *Incomplete or Inaccurate Information:* PRPW may not be able to obtain complete or accurate information about an investment and may misinterpret the information that it does receive. PRPW also may receive material, non-public information about an issuer that prevents it from trading securities of that issuer for a client when the client could make a profit or avoid losses.
- *Portfolio Turnover:* An account may have higher portfolio turnover and transaction costs than a similar account managed by another investment adviser. These costs reduce investments and potential profit or increase loss.
- *Short Sales:* PRPW may sell securities short, resulting in a theoretically unlimited risk of loss if the prices of the securities sold short increase.
- *Counterparty Risk:* Counterparties such as brokers, dealers, futures commission merchants, custodians and administrators with which PRPW does business on behalf of clients may default on their obligations. For example, a client may lose its assets on deposit with a broker if the broker, its clearing broker or an exchange clearing house becomes bankrupt.
- *Non-U.S. Securities:* PRPW may cause clients to invest in securities of non-U.S., private and government issuers. The risks of these investments include: political risks; economic conditions of the country in which the issuer is located; limitations on foreign investment in any such country; currency exchange risks; withholding taxes; limited information about the issuer; limited liquidity; and limited regulatory oversight.
- *Economic Conditions:* Changes in economic conditions can adversely affect investment performance. At times, economic conditions in the U.S. and elsewhere have deteriorated significantly, resulting in

volatile securities markets and large investment losses. Government actions responding to these conditions could lead to inflation and other negative consequences to clients.

- *Trade Errors/Client Losses:* Depending on the terms of each client's agreement, the client and not PRPW is responsible for any trade errors that PRPW makes in an account, even when the error hurts the client. PRPW and its affiliates and agents generally are not responsible to any client for losses incurred in an account unless the conduct resulting in such loss breached PRPW's fiduciary duty to the client or otherwise breached the standard of care applicable under the account agreement.
- *No Broker-Dealer or CPO/CTA Registration:* PRPW is not registered with the SEC as a broker-dealer, or with the Commodity Futures Trading Commission as a commodity pool operator or commodity trading adviser. PRPW believes that none of these registrations is required because exemptions are available under applicable law. If a regulatory authority deems that any of these registrations is required, PRPW could be subject to expensive legal action and potential termination.
- *Adverse Tax Consequences:* PRPW's activities could cause adverse tax consequences to clients, including liability for interest and penalties.
- *ERISA:* PRPW's activities may cause an account that is subject to the Employee Retirement Income Security Act of 1974 to engage in a prohibited transaction under that Act.
- *Conflicts of Interest:* PRPW may spend time on activities that compete with an account without accountability to clients, including investing for other clients and their own accounts. If PRPW receives better compensation and other benefits from managing other assets or client accounts, it has incentive to allocate more time to those other activities.
- *Regulatory Risks:* Federal, state and international governments may increase regulation of investment advisers, private investment funds and derivative securities, which may increase the time and resources that PRPW must devote to regulatory compliance, to the detriment of investment activities.
- *Catastrophe Risks.* Clients may be subject to the risk of loss arising from direct or indirect exposure to various catastrophic events, including hurricanes, earthquakes and other natural disasters. Occurrences of epidemics could also cause varying degrees of damage to economies (whether at local or national level). For example, the continuing spread of COVID-19 had and may continue to have impacts on the value of client accounts.
- *Cybersecurity Risks.* The Firm's operations and investments rely extensively on computer software and systems for various purposes in connection services provided to clients. The software and systems used may be vulnerable to damage or interruption from computer viruses or other malicious code, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, user errors, power, communications or other service outages and catastrophic events such as fires, storms, floods and earthquakes. The Firm and other service providers may implement or already have implemented, various measures to manage risks relating to these types of events, such measures could prove to be inadequate. Security breaches may not be identified even with sophisticated prevention and detection systems. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in the Firm's operations. This cybersecurity risk could apply to TPMs and accounts managed by other external third party managers.
- *Financial Systems Disruption.* The Firm is dependent on unaffiliated financial industry participants, including banks, broker dealers, custodians, securities firms, exchanges and other financial institutions to conduct their business. A disruption or shock in the financial industry or markets could adversely

affect any of these financial institutions, which in turn could have material adverse consequences for the Firm and its clients. This severity of this can be increased by an exclusive contractual arrangements with these financial institutions. Such a financial disruption event at a financial institution that has custody of client accounts could adversely impact the value or integrity of those assets and/or ability to readily obtain such assets. The risks described could also apply to TPMs and accounts managed by external third party managers.

The above is only a brief summary of some of the important risks that a client may encounter. Before deciding to invest with PRPW, you should consider carefully all of the risk factors and other information provided by PRPW.

Item 9: Disciplinary Information

PRPW does not have any legal or disciplinary events to disclose with respect to this Item. The backgrounds of PRPW and its supervisory persons are available on the Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

Item 10: Other Financial Industry Activities and Affiliations

Recommendations of Third-Party Managers (“TPMs”) and Related Conflicts

PRPW may invest client assets with third-party managers (“TPMs”) on Axxcess’ TAMP. Axxcess has arrangements with TPMs whereby it receives a percentage of the fees charged by such managers if a client invests with those TPMs. Any such fees will be paid solely from the TPM’s investment management fees and will not result in any additional charge to the client. Client accounts are able to access certain investments and preferential fee rates that such clients would not otherwise have access to without such arrangements. Additionally, client accounts are able to invest in certain third-party managers, mutual funds and other investment products without having to adhere to investment minimums that might be required if the client were to directly access these investments.

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

PRPW has adopted a Code of Ethics in compliance with Rule 204A-1 under the Investment Advisers Act of 1940, that establishes standards of conduct for PRPW’s supervised persons. The Code of Ethics includes general requirements that PRPW’s supervised persons comply with their fiduciary obligations to clients and applicable securities laws, and specific requirements relating to, among other things, personal trading, insider trading, conflicts of interest and confidentiality of client information. It requires supervised persons to report violations of the Code of Ethics promptly to the Compliance Officer. Each supervised person of PRPW receives a copy of the Code of Ethics and any amendments to it and must acknowledge in writing having received those materials. Annually, each supervised person must certify that he or she complied with the Code of Ethics during the preceding year. Clients and prospective clients may obtain a copy of PRPW’s Code of Ethics by contacting PRPW at (866) 847-9454 or by email at admin@petersonrogers.com.

Also on an annual basis, PRPW requires all employees to re-certify its compliance with PRPW’s Code of Ethics, identify members of their household and any account to which they have a beneficial ownership (that is, they “own” the account or have “authority” over the account), securities held in certificate form and all securities they own at that time.

The purpose of the Code is to preclude activities, which may lead to or give the appearance of conflicts of interest, insider trading, and other forms of prohibited or unethical business conduct.

PRPW expects every employee to demonstrate the highest standards of ethical conduct for continued employment with PRPW. PRPW's Code is comprehensive is distributed to each employee at the time of hire and annually thereafter (if there are changes). PRPW also supplements the Code of Ethics with annual training and ongoing monitoring of employee activity. PPW's Code of Ethics includes the following:

- Requirements related to the confidentiality of your information
- Prohibitions on insider trading
- Rumor mongering
- The acceptance of gifts and entertainment that exceed PRPW's policy standards
- Reporting of gifts and business entertainment
- Pre-clearance of employee and firm transactions
- Reporting (on an ongoing and quarterly basis) all personal securities transactions (what PRPW calls "reportable securities" as mandated by regulation)

PRPW allows its 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, PRPW 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. To mitigate this conflict of interest, it is the Firm's policy that neither the Firm nor its employees shall have priority over client accounts in the purchase or sale of securities. Furthermore, PRPW requires reporting of personal securities trades by its supervised persons for review by the Chief Compliance Officer ("CCO") or delegate. PRPW has also adopted written policies and procedures to detect the misuse of material, non-public information.

Item 12: Brokerage Practices

Research and Other Soft Dollars Benefits

PRPW is independently operated and owned and is not affiliated with any custodian or broker dealer. PRPW generally recommends that clients establish a custodial and brokerage relationship with Charles Schwab. PRPW's recommendation is based on the belief that Schwab provides services that are best-in-class when considering the types of services and transactions made by clients and Schwab's capability to provide the Firm and clients with tools and services that assist in the management and maintenance of client accounts. Further, the Firm believes that Schwab's services represent a good value proposition for our clients. Schwab provides the Firm with "institutional platform services," which include brokerage, custody, and other related services. Schwab's institutional platform services assist us the Firm in managing and administering clients' accounts, including software and other technology that (i) provide access to client account data (such as trade confirmations and account statements); (ii) facilitate trade execution and allocate aggregated trade orders for multiple client accounts; (iii) provide research, pricing and other market data; (iv) facilitate payment of fees from its clients' accounts; and (v) assist with back-office functions, recordkeeping and client reporting. Schwab makes certain research and brokerage services available at no additional cost to the Firm. Research products and services provided

by Schwab may include: research reports on recommendations or other information about particular companies or industries; economic surveys, data and analyses; financial publications; portfolio evaluation services; financial database software and services; computerized news and pricing services; and other products or services that provide lawful and appropriate assistance by Schwab to the Firm in the performance of the Firm's investment decision-making responsibilities. Schwab's research and brokerage services qualify for the safe harbor exemption defined in Section 28(e) of the Securities Exchange Act of 1934. Schwab research and brokerage services are used by the Firm to manage client accounts for which the Firm provides investment management services. Without this arrangement, the Firm might be compelled to purchase the same or similar services at the Firm's own expense. The Firm has negotiated a standard fee schedule with Schwab that the Firm believes represents the best combination of fees for most of our clients, taken as a whole.

Best Execution. The Firm has an obligation to execute securities brokerage transactions for client accounts through broker-dealers that the Firm believes will provide "best execution". The Firm seeks best execution and in doing so, consider whether the transaction represents the best quantitative and qualitative execution. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Although the Firm seeks competitive rates to the benefit of all clients, the Firm may not necessarily obtain the lowest possible commission rates for specific client account transactions. Generally, we evaluate the circumstances of each order and direct it to a brokerage firm whom the Firm will achieve the best execution. The Firm reviews our executing brokers at least annually to assess the quality and value of the services provided.

Clients may pay a transaction fee or commission to a brokerage firm that is higher than another qualified broker dealer might charge to affect the same transaction where the Firm determines in good faith that the commission is reasonable in relation to the value of the services provided to the client as a whole.

Soft Dollars. The Firm does not receive or use "soft dollars". The executing brokerage firm to whom the Firm direct trades do not make portions of client brokerage commissions available for the Firm's use. The Firm does not direct client transactions to a particular broker-dealer in return for soft dollar benefits. The Firm does not receive brokerage for client referrals.

Order Aggregation

When possible, the brokers used by clients may bunch orders of various clients for execution, which generally results in lower commission rates being attained. PRPW periodically reviews brokerage allocation practices, the receipt of soft dollar services, and the trade reports provided by such brokers to ensure that no client is favored over any other.

PRPW seeks to allocate transactions and opportunities among the various accounts it manages in a manner it believes to be as equitable as possible. When doing so, PRPW considers each account's objectives, limitations, and capital available for investment. When aggregating trades for multiple clients and accounts, PRPW generally uses price averaging and proration to allocate a trade to the relevant accounts.

Item 13: Review of Accounts

PRPW's investment advisory accounts are reviewed periodically by their designated investment adviser representatives. Compliance with stated client objectives is reviewed by the Chief Investment Officer and/or the CCO no less than on a quarterly basis.

The review of accounts includes suitability of investments, asset allocation in relation to risk level, changes in client's goals or circumstances, market direction, economic factors, the performance of securities, and/or political and world events.

A variation in an investor's personal life situation or psychology may trigger a review of accounts. In addition, changes in monetary and fiscal policy, inflation, supply and demand, geopolitical, and social factors are monitored continuously. Factors triggering reviews and perhaps triggering investment changes include changes in regulatory or tax conditions, changes in the general condition of the economy, changes in currency, stock or bond markets, and changes in any type of investment vehicle or individual security owned by clients.

Monthly account statements are prepared by the custodian and are sent directly to each client. Additionally, each client receives a transaction confirmation whenever an investment is bought or sold. Monthly, quarterly or annual reports are provided by PRPW upon request. PRPW will furnish to any client upon request or at scheduled meetings with the client a report detailing performance, asset allocation, and asset holdings. Reports detailing year-to-date gain/losses and transactions are also available upon request.

Item 14: Client Referrals and Other Compensation

Aside from the institutional platform services and arrangements discussed in Item 12 of this Brochure, **PRPW** does not receive any type of compensation from Schwab or any custodian or brokerage firm. The Firm does not pay referral fees to any third parties for client referrals.

Item 15: Custody

All assets are held at a qualified custodian or held directly with the issuer, which means the custodians provide account statements directly to clients at their address of record at least quarterly. Clients are urged to compare the account statements received directly from their custodians to the performance report statements provided by PRPW and call PRPW with any questions.

Item 16: Investment Discretion Discretionary

Trading Authority

PRPW accepts discretionary authority to manage securities accounts on behalf of clients. In that case, PRPW has the authority to determine, without obtaining specific client consent, the securities to be bought or sold and the amount of the securities to be bought or sold. PRPW consults with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

Limited Power of Attorney

By granting PRPW discretionary authority, the client authorizes PRPW to exercise discretionary authority with respect to all investment transactions involving the client's account. Pursuant to such agreement,

PRPW is designated as the client's attorney-in-fact with discretionary authority to effect investment transactions in the client's account and give instructions to third parties in furtherance of such authority.

Item 17: Voting Client Securities

In general, each client delegates proxy voting authority to Axxcess or the applicable TAMP. When PRPW votes proxies, PRPW will vote in favor of routine proposals, such as those for the election of auditors, and against proposals that in any way restrict a shareholder's ability to realize the full potential value of their investment. Other proposals, such as officer and director stock plans, will be reviewed on a case-by-case basis. In the event that voting on a proposal may cause a conflict of interest, PRPW will vote as described above unless doing so does not address the potential conflict. In this case, PRPW will communicate the proxy information and intended vote to the client. PRPW will vote these proxies as decided by the client unless the client does not respond within a reasonable period of time, in which case PRPW will vote as communicated to the client.

PRPW does not direct advisory clients' participation in class actions. PRPW will forward any class action documentation inadvertently received to the appropriate advisory clients.

A client may request that PRPW votes its proxies in accordance with a different policy or direct PRPW to vote its securities in a particular way on a particular proposal, and PRPW will seek to do so, assuming timely receipt of the instruction.

Item 18: Financial Information

PRPW has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients. The Firm has never been the subject of a bankruptcy proceeding.

Item 19: Requirements for State-Registered Advisers

This Item is not applicable because PRPW is not registered with a state.