

Item 1 – Cover Page

FRA Wealth Management LLC

CRD# 284020

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888-915-0930

3/27/2026

This Part 2A firm brochure provides information about the qualifications and business practices of FRA Wealth Management LLC. If you have any questions about the contents of this Part 2A firm brochure, please contact us by phone at 888-915-0930 or email support@frawealthmanagement.com. The information in this Part 2A firm brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

FRA Wealth Management LLC is a registered investment adviser. Registration of an Investment Adviser does not imply any level of skill or training. The oral and written communications of an Adviser provide you with information about which you determine to hire or retain an Adviser.

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

Item 2 – Material Changes

Pursuant to Illinois and SEC rules, FRA Wealth Management LLC will ensure that clients receive a summary of any material changes to this and subsequent disclosure brochures within 120 days after the Firm's fiscal year end, December 31. This means that if there were any material changes over the past year, clients will receive a summary of those changes no later than April 30. At that time, FRA Wealth Management LLC will also offer a copy of its most current disclosure brochure and may also provide other ongoing disclosure information about material changes as necessary. If there are no material changes over the past year, no notices will be sent.

Clients and prospective clients can always receive the most current disclosure brochure for FRA Wealth Management LLC at any time by contacting their Investment Adviser Representative.

Since the Firm's last annual updating amendment dated March 28, 2025, the Firm has the following material changes to report:

The parties have reached an agreement to settle, without any admission of fault, the lawsuit filed in the Circuit Court of St. Louis County, Missouri (Case No. 24SL-CC06173) by Man Yuk Winnie Wang and Paul Wang against FRA Wealth Management LLC, Joseph RoosEvans, Global Asset Management Group, Inc., and Joseph Adkins. The agreement has been reported to the Court on February 9, 2026, and the matter is pending dismissal.

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Item 4 – Advisory Business

Portfolio Management Services

FRA Wealth Management LLC (“FRA”, “we” “our” or “Firm”) was formed in the state of Illinois as a limited liability company on 04/15/2016. FRA is registered as an investment adviser with the U.S. Securities and Exchange Commission (“SEC”). It is wholly-owned by Paragon Trust, with Joseph RoosEvans serving as its trustee.

The Firm provides investment advisory services which includes the creation of investment policy statements, Monte Carlo simulation risk analysis, asset allocation recommendations, portfolio construction and transition, and ongoing manager search, selection, and monitoring. FRA offers services either on a discretionary or a nondiscretionary investment model. Under the discretionary model, we are granted authority by the client to make portfolio and investment decisions on his/her behalf, including hiring third-party money managers for portfolio management. We suggest portfolios to clients based on their individual risk tolerance, as determined through the client interview and/or risk assessment questionnaire, with portfolio recommendations ranging from conservative to aggressive risk profiles. Under the nondiscretionary model, we require direct client approval of any and all investment decisions. Regardless of the investment model chosen, we want our clients to take a strong interest in the ultimate portfolio implementation. We believe it is in both the client's and FRA's best interest that the client be fully informed, fully engaged, and fully educated on all investment decisions.

In providing our discretionary management services, we may engage the services of UX Wealth (“UX”) to manage all or a portion of your assets through its turnkey asset management program (the “Program”). When we do so, we will provide you with a copy of its current Disclosure Brochure, Privacy Policy, and Form CRS (“UX Disclosure Documents”). You should read these documents carefully to be sure you understand the Program.

Using information we gather from you, we evaluate your financial situation, investment objectives, financial goals, tolerance for risk, and investment time horizon. This information helps us determine whether your participation in the Program is appropriate for you, and if so, allows us to choose an appropriate investment strategy for the management of your assets. Once we choose the investment strategy and allocate all or a portion of your assets to the investment strategy, UX will provide ongoing discretionary management of your assets according to the mandate of the investment strategy.

Please note that if we engage UX to manage your assets, UX will obtain access to your confidential information from us and/or the custodian of your brokerage account. As stated in our Privacy Policy, we are authorized to share your personal information with third parties as necessary to service your account. Our agreement with UX includes provisions requiring UX to hold your information in strict confidence, and to maintain reasonable technological protections, precautions, and safeguards to protect it.

FRA does not currently participate in wrap fee programs.

Needs and Restrictions

In managing your investment portfolio, we consider your financial situation, risk tolerance, investment horizon, liquidity needs, tax considerations, investment objectives, and any other issues important to your state of affairs.

You should notify us promptly of any changes in your financial situation or investment objectives or if you wish to impose any reasonable restrictions upon the management of your account.

Financial Planning Services

FRA may provide both comprehensive and modular financial planning services. These services may take into consideration a broad range of financial concerns including Retirement Planning, Estate Planning, or asset allocation strategies. We charge a negotiated fee for investment advisory services which is dependent on the scope and complexity of services to be rendered.

Assets Under Management

As of December 31, 2025, we managed approximately \$88,248,316 in client assets on a discretionary basis. Approximately \$24,511,684 in client assets were managed on a non-discretionary basis.

Item 5 – Fees and Compensation

Annual Fee Schedule

FRA's management fee is a tiered scale based on total assets under management, and is charged on all positions including cash, except when an individual client agreement specifies otherwise. On certain 401(k)s, 403(b)s, and 529 college savings plans, the Firm either charges a flat fee or an annual fee. A one-time review and asset allocation/investment recommendation is available for a fee of \$250. For ongoing management of the 529 plan, FRA bills one of the clients' other accounts such as an IRA or individual account that we also manage and can bill fees to. Fees can be negotiated.

Fee Schedule A

<i>From</i>	<i>To</i>	<i>Fee</i>
\$0	\$499,999	2.00%
\$500,000	\$999,999	1.75%
\$1,000,000	\$1,999,999	1.50%
\$2,000,000	\$4,999,999	1.25%
\$5,000,000+		1.00%

The specific manner in which fees are charged by the Firm is established in its written agreement with the client. FRA will generally bill portfolio management fees monthly, in arrears, based on the average daily balance¹. Accounts initiated or terminated during a calendar month or quarter will be charged a prorated fee. Clients are charged management fees in tiered fee scale based on the above fee schedule. Fees are deducted from client accounts by default. However, clients have the option to choose between having fees deducted from client's assets or being billed directly for fees incurred. Fees for clients with accounts housed with designated custodian(s) are deducted from client accounts.

FRA, in its sole discretion, may discount the investment advisory fee at the household or account level based upon certain criteria (e.g., historical relationship, types of assets, anticipated future additional assets, dollar amounts of assets to be managed, related accounts, account composition, etc.). The discount will be expressed in basis points.

In calculating the monthly fee, the fee schedule is applied to the average daily value of the account. This is a tiered fee schedule; the total billable assets are progressed through the tiered fee schedule creating a customized fee.

For example, in an account where the average daily value is \$1,100,00, the first \$499,999 will be multiplied by 2%, the next \$499,999 will be multiplied by 1.75% and the remaining \$100,002 will be multiplied by 1.5%.

¹ Average daily balance is the sum of the daily close of market value divided by the number of days in the period.

These values are totaled and divided by the number of days in the year and then multiplied by the number of days in the billing period.

Clients are responsible for the payment of all third-party fees (i.e. custodian fees, brokerage fees, mutual fund fees, transaction fees, turnkey asset management programs, etc.). Those fees are separate and distinct from the fees and expenses charged by FRA.

FRA may select sub-advisers or third-party investment managers to assist with the implementation of your investment strategy. Fees charged by such sub-advisers or third-party investment managers are in addition to FRA's fees and are paid directly by the client. FRA does not receive any portion of those fees.

If we engage UX to manage all or a portion of your assets, UX receives an annual Program fee in the range of 0%- .49% of your assets under management in the Program, including cash and cash equivalents.

Clients will receive a copy of this firm brochure prior to or at the time of entering into an investment advisory agreement with the Firm, as required under the Investment Advisers Act of 1940. If a client has not received this firm brochure at least forty-eight (48) hours prior to entering into the advisory agreement, the client may terminate the advisory agreement without penalty within five (5) business days after entering into the agreement.

FRA will manage the client's variable annuity with discretion and allocate and re-balance portfolio holdings. On flat-fee variable annuities only, we will charge management fees according to the fee schedule listed in the beginning of Item 5. Fees can be negotiated.

If a client is under age 59 ½, and the insurance company has a private letter ruling to exclude the payment of investment advisory fees from classification as a taxable distribution making it a non-reportable distribution to the IRS, they may be deducted from the account. If not, FRA will deduct them from a specified after-tax brokerage account.

Financial plans are provided at a fixed rate. The maximum fixed planning fee is \$10,000. All fees are agreed to in advance and in writing. The actual fee will depend on the complexity of the financial situation and the estimated hours involved. The fee is payable no later than six months after signing the contract, which includes an initial deposit, agreed upon in writing, not to exceed \$500. Review consultations are provided to existing clientele to reevaluate their financial situation, goals and risk tolerance. Financial review plans are provided at a fixed rate. The maximum fee is \$5,000. Fees for review planning services are agreed upon in advance, in writing and are dependent upon the complexity of the financial situation and the estimated number of hours involved, including preparation and research. The fee is payable upon signing the contract. As this service is provided for existing clientele, a refund for this service is not provided. No client is obligated in any way to follow the adviser's recommendations nor, if electing to follow the recommendations, to do so through FRA or its affiliated persons.

Financial planning services may be terminated at any time upon written notice by either party to the other throughout the contract period prior to the delivery of the report or thereafter. If the termination occurs before the report is prepared, the Firm shall be under no obligation to produce the report to the client. A pro rata charge for advisory services rendered prior to such termination will be incurred, with the remaining balance to be refunded to the Client. Notice can be sent to FRA Wealth Management LLC, attention Joseph RoosEvans, 805 W Hwy 50 O'Fallon IL, 62269.

Clients are reminded to notify their Investment Adviser Representative when their financial situation, investment objectives or any account-related information changes.

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

FRA does not charge or accept any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Item 7 – Types of Clients

The Firm provides portfolio management services to individuals (including high net worth individuals), corporations, and trusts.

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

Investing in securities involves risk of loss that clients should be prepared to bear. FRA is not bound to a specific investment approach. In adherence to our best of strategies philosophy, we evaluate each investment opportunity on its own merits. The result is an open architecture investment model, the use of both passive and active investment managers, the incorporation of alternative investment strategies when and where appropriate, and a continuous search for ways to improve the performance and effectiveness of investments.

FRA firmly subscribes to the concepts of asset allocation and diversification of risk. Specifically, the Firm practices an integrated wealth management approach to investing. This means the integration of three separate but related aspects of portfolio creation and implementation:

- **Asset allocation.** The segmentation of investments across multiple asset classes and strategies to construct a diversified portfolio that seeks to maximize expected return for a given level of risk (or, conversely, minimize risk for a targeted level of return).

There are risks involved when over-weighting or under-weighting certain market sectors or broad market categories. If a broad category such as International Large Cap Equities is moved to an over-weight position (based on fundamental and technical data points), and subsequently this category falls in value, then the portfolio would suffer more losses than if a market-neutral weighting was employed. It is important to note that each client determines their own risk tolerance of either Conservative, Moderate or Aggressive. This risk tolerance is determined either using a risk profile questionnaire or through conversations with the client. Once the risk tolerance is determined, the client's account will be based on the model portfolio of the same risk class.

- **Asset location.** The strategic placement of investments across account types and ownership structures (including estate planning and wealth transfer vehicles) to enhance tax efficiency and support wealth transfer objectives.
- **Behavioral considerations.** The recognition that any investment strategy must align with the investor's individual risk tolerance, goals, and behavioral tendencies, ensuring that the portfolio remains suitable over time.

By integrating these three aspects of wealth management, we develop investment plans that not only work quantitatively but also maximize the tax effectiveness and the personal comfort level within the specified plan.

FRA is not bound to a specific investment approach. In adherence to our best of strategies philosophy, we evaluate each investment opportunity on its own merits. The result is an open architecture investment model, the use of both passive and active investment managers, the incorporation of alternative investment strategies when and where appropriate, and a continuous search for ways to improve the performance and effectiveness of investments. Administration refers to enabling our clients to have a healthy relationship with their wealth and to use their wealth to fulfill personal goals and objectives. Because FRA is not bound to a specific investment approach, the main risks to the client that come with the strategies used by the Firm are the general risks in the stock and bond markets. Clients are advised that investing in securities involves risk of loss that clients should be prepared to tolerate.

FRA does not rely on the frequent trading of securities, also known as High Frequency Trading, as an investment strategy as frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Item 9 – Disciplinary Information

FRA, as a registered investment adviser, is required to disclose all material facts regarding any legal or disciplinary events that would be material to your evaluation of the Firm or the integrity of its management.

Texas State Securities Board- Investment Adviser Registration.

From October 2016 to October 2018, FRA conducted investment advisory business for compensation with residents of Texas while not registered with the state as an investment adviser. During this period, the Firm maintained registration through its home state of Illinois and did not have a place of business in Texas. FRA relied on Section 116.1(b)(2)(A)(iv) of the Texas Administrative Code, which exempts from the registration requirements of the Texas Securities Act an investment adviser who does not have a place of business located in Texas and, during the preceding twelve-month period, has had five or fewer clients who are Texas residents.

On February 2017, however, FRA acquired more than five clients who were Texas residents. The Firm continued to render investment advice for compensation to Texas residents after acquiring more than five clients. On June 18, 2018, FRA applied for registration with the Securities Commissioner of the State of Texas as an investment adviser.

From February 2017 through October 2018, the Texas State Securities Board found that FRA violated Section 12.B of the Texas Securities Act by rendering services as an investment adviser in Texas while not registered with the Securities Commissioner as an investment adviser and no longer exempt from the registration requirements. The Firm was ordered to pay an administrative fine in the amount of \$20,000. FRA was thereafter granted registration as an investment adviser in the state of Texas, pursuant to its June 18, 2018 application.

Petition Filed by Man Yuk Winnie Wang and Paul Wang.

On November 1, 2024, a lawsuit was filed in the Circuit Court of St. Louis County, Missouri (Case No. 24SL-

CC06173) against FRA, Joseph RoosEvans, Global Asset Management Group, Inc., and Joseph Adkins by Plaintiffs Man Yuk Winnie Wang and Paul Wang. The petition alleges breach of fiduciary duty, negligence, and violations of Missouri securities law (RSMO 409.5-509(f)) against all defendants, and claims negligent supervision against FRA and Global Asset Management Group, Inc.

Plaintiffs claim that defendants sold stocks without authorization and reinvested the proceeds into other investments, allegedly failing to manage the funds in line with their investment objectives and resulting in portfolio losses. The petition seeks compensatory, actual, and punitive damages, as well as attorney's fees and costs.

FRA and Joseph RoosEvans dispute the allegations and assert that their actions were consistent with applicable standards. In support of their position, they maintain that Plaintiffs signed multiple documents authorizing the transactions which Plaintiffs claim were unauthorized. Also, all responsibilities, investment authority and obligations regarding portfolio management and trade execution were exclusively that of Global Asset Management Group, Inc. Additionally, FRA's investment advisory agreements covering certain accounts include an arbitration clause requiring that all disputes related to the agreement be resolved through arbitration.

Subsequently, the parties have reached an agreement to settle, without any admission of fault. The agreement has been reported to the Court on February 9, 2026, and the matter is pending dismissal.

Complaint Filed by Scott Garbs.

On January 23, 2025, a lawsuit was filed in the Circuit Court of the Twentieth Judicial Circuit, St. Clair County, Illinois (Case No. 25LA0123) against FRA, Joseph RoosEvans, and Global Asset Management Group, Inc. by Plaintiff Scott Garbs. The complaint alleges breaches of fiduciary duty, negligence, gross negligence, and negligence per se related to investment management services provided by the defendants.

The Plaintiff alleges that certain investment decisions made by defendants were not suitable for his financial objectives and that his accounts remained in cash for an extended period while management fees were charged. He further claims that some investments carried a higher level of risk than he expected, while also claiming that an annuity was too conservative. Based on these allegations, he is seeking compensatory and punitive damages, along with disgorgement of fees, attorney's fees and costs.

FRA and Joseph RoosEvans dispute the allegations and maintain that their actions were appropriate and in accordance with applicable standards. In support of their position, they note that all responsibilities, investment authority and obligations regarding portfolio management and trade execution were exclusively that of Global Asset Management Group, Inc. Also, FRA's investment advisory agreements covering certain accounts include an arbitration clause, which requires that all disputes related to the agreement be resolved through arbitration.

The case remains pending.

For more information on disciplinary or legal matters that involve the Firm, see Item 11 of FRA's Form ADV Part1, available at www.adviserinfo.sec.gov.

Item 10 – Other Financial Industry Activities and Affiliations

The Firm has affiliations with FRA Trust Advisors (a trust company) and Financial Resources of America (an insurance company). Joseph RoosEvans sells insurance products on behalf of Financial Resources of America. Products include life insurance and fixed annuities.

The Firm does not offer any commission-based insurance products (nor does it receive a referral income), front-end loaded mutual funds or any other products that charge a commission. FRA only offers fee-based professional money management. None of the securities held in client accounts generate a commission fee either to FRA or its advisers.

Certain investment adviser representatives of the Firm are also licensed to sell insurance products through affiliated entities, such as Financial Resources of America. Any such activities are conducted in their individual capacities and are separate from their roles with FRA. While such individuals may recommend insurance products to clients, these products are not offered through FRA, and FRA does not receive any commission-based compensation in connection with such recommendations. Insurance companies apply their own suitability standards and guidelines, including those designed to encourage diversification.

Item 11 – Code of Ethics

The Firm has adopted a Code of Ethics for all its supervised persons, describing its high standard of business conduct and fiduciary duty to its clients. The Code of Ethics includes provisions relating to the confidentiality of client information, a prohibition on insider trading, a prohibition of rumor mongering, restrictions on the acceptance of significant gifts and the reporting of certain gifts and business entertainment items, and personal securities trading procedures, among other things. All supervised persons at the Firm must acknowledge the terms of the Code of Ethics annually, or as amended.

FRA anticipates that, in appropriate circumstances, consistent with clients' investment objectives, it may cause accounts over which we have management authority to effect, and may recommend to investment advisory clients or prospective clients, the purchase or sale of securities in which FRA, its affiliates and/or clients, directly or indirectly, have a position of interest. FRA's employees and associated persons are required to follow the Firm's Code of Ethics at all times. Subject to satisfying this policy and applicable laws, officers, directors and employees of FRA and its affiliates may trade for their own accounts in securities which are recommended to and/or purchased for FRA's clients. The Code of Ethics is designed to assure that the personal securities transactions, activities and interests of the employees of the Firm will not interfere with making decisions in the best interest of advisory clients and implementing such decisions, while, at the same time, allowing employees to invest for their own accounts. Under the Code of Ethics, certain classes of securities have been designated as exempt transactions, based upon a determination that these would materially not interfere with the best interest of FRA's clients. In addition, the Code of Ethics requires pre-clearance of various transactions and restricts trading in close proximity to client trading activity. Nonetheless, because the Code of Ethics in some circumstances would permit employees to invest in the same securities as clients, there is a possibility that employees might benefit from market activity by a client in a security held by an employee.

Employee trading is continually monitored under the Code of Ethics, to reasonably prevent conflicts of interest between FRA and its clients.

Certain affiliated accounts may trade in the same securities with client accounts on an aggregated basis when consistent with FRA's obligation of best execution. In such circumstances, the affiliated and client accounts will share commission costs equally and receive securities at a total average price. FRA will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis. Any exceptions will be explained in the order.

It is FRA's policy that the Firm will not affect any principal or agency cross securities transactions for client accounts. The Firm will also not engage in cross trades between client accounts. Principal transactions are generally defined as transactions where an adviser, acting as principal for its own account or the account of an affiliated broker-dealer, buys from or sells any security to any advisory client. A principal transaction may also be deemed to have occurred if a security is crossed between an affiliated hedge fund and another client account. An agency cross transaction is defined as a transaction where a person acts as an investment adviser in relation to a transaction in which the investment adviser, or any person controlled by or under common control with the investment adviser, acts as broker for both the advisory client and for another person on the other side of the transaction. Agency cross transactions may arise where an adviser is dually registered as a broker-dealer or has an affiliated broker-dealer.

FRA's clients or prospective clients may request a copy of the Firm's Code of Ethics by contacting Joseph RoosEvans at support@frawealthmanagement.com.

Item 12 – Brokerage Practices

Brokerage Selection/Best Execution

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

Research and Soft Dollar Benefits

Generally, in addition to a broker's ability to provide "best execution," we may also consider the value of "research" or additional brokerage products and services a broker/dealer has provided or may be willing to provide. This is known as paying for those services or products with "soft dollars." Because many of the services or products could be considered to provide a benefit to the Firm, and because the "soft dollars" used to acquire them are client assets, the Firm could be considered to have a conflict of interest in allocating client brokerage business: it could receive valuable benefits by selecting a particular broker or dealer to execute client

transactions and the transaction compensation charged by that broker or dealer might not be the lowest compensation the Firm might otherwise be able to negotiate. The Firm's use of soft dollars is intended to comply with the requirements of Section 28(e) of the Securities Exchange Act of 1934. Investment managers may use commissions or transaction fees paid by their advised accounts to obtain investment research services that provide lawful and appropriate assistance to the manager in performing investment decision-making responsibilities. As required by Section 28(e), the Firm will make a good faith determination that the amount of commission or other fees paid is reasonable in relation to the value of the brokerage and research services provided. That is, before placing orders with a particular broker, we generally determine, considering all the factors described below, that the compensation to be paid to the custodian is reasonable in relation to the value of all the brokerage and research products and services provided by the custodian. In making this determination, we typically consider not only the particular transaction or transactions, and not only the value of brokerage and research services and products to a particular client, but also the value of those services and products in the performance of our overall responsibilities to all of our clients. In some cases, the commissions or other transaction fees charged by a particular broker-dealer for a particular transaction or set of transactions may be greater than the amounts another broker-dealer who did not provide research services or products might charge.

Custodian and Brokerage Relationship with Charles Schwab

We typically recommend Charles Schwab & Co., Inc. ("Schwab"), a registered broker-dealer, member SIPC, as the qualified custodian.

FRA is independently owned and operated and is not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we instruct them to. While we recommend that you use Schwab as a custodian, you will decide whether to do so and will open your account with Schwab by entering into an account agreement directly with them. We do not open the account for you, although we may assist you in doing so.

Products and Services Available to the Firm from Schwab

Schwab Advisor Services™ is Schwab's business serving independent investment advisory firms like us. Schwab provides FRA and our clients with access to institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to Schwab retail customers. Schwab also makes available various support services. Some of those services help us manage or administer our clients' accounts while others help us manage and grow our business. Schwab's support services described below are generally available on an unsolicited basis (i.e., we do not have to request them) and at no charge to us. Here is a more detailed description of Schwab's support services:

(a) Services that Benefit Clients Directly

Schwab's institutional brokerage services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available through Schwab include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. Schwab's services described in this paragraph generally benefit each client.

(b) Services that May Not Directly Benefit Clients

Schwab also makes available to us other products and services that benefit us but may not directly benefit a specific client. These products and services assist us in managing and administering our clients' accounts. They include investment research, both Schwab's own and that of third parties. We use this research to service all or a substantial number of our clients' accounts. In addition to investment research, Schwab also makes available software and other technology that:

- Provides access to client account data (such as trade confirmations and account statements);
- Facilitates trade execution and allocate aggregated trade orders for multiple client accounts;
- Provides pricing and other market data;
- Facilitates payment of our fees from our clients' accounts; and
- Assists with back-office functions, recordkeeping and client reporting.

(c) Services that Generally Benefit Only Us

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include (among others) the following:

- Educational conferences and events
- Technology, compliance, legal, and business consulting
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants and insurance providers

Schwab will provide some of these services itself or will arrange for third-party vendors to provide the services to us. Schwab may also discount or waive its fees for some of these services or pay all or a part of a third-party's fees. Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

Our Interest in Schwab's Services

The availability of the services described above from Schwab benefits us because we do not have to produce or purchase them. They are not contingent upon FRA committing any specific amount of business to Schwab in trading commissions or assets in custody. The fact that we receive these benefits from Schwab is an incentive for us to recommend the use of Schwab rather than making such a decision based exclusively on your interest

in receiving the best value in custody services and the most favorable execution of your transactions. This is a conflict of interest. We believe, however, that taken in the aggregate, our recommendation of Schwab as a custodian and broker is in the best interest of our clients.

Brokerage for Client Referrals

FRA does not receive client referrals from brokers/dealers, including Schwab, in exchange for directing brokerage transactions or client assets.

Directed Brokerage

FRA generally requires clients to use Schwab as custodian. As described above, Schwab provides certain products and services that create a conflict of interest.

Aggregation and Allocation of Transactions

The Firm generally does not aggregate client transactions. Client accounts are individually reviewed and managed, and transaction costs are not saved by aggregating orders in almost all circumstances in which FRA arranges transactions.

In some cases, FRA may combine purchase and sale orders for all clients with the same order. We will generally allocate the proceeds arising out of those transactions (and the related transactions expenses) on an average price basis among the various participants in the transactions. FRA believes that by combining orders in this way, it will be advantageous to all participants. However, the average price could be less advantageous to a particular client than if that client had been the only account effecting the transaction or had completed its transaction before the other participants.

The Firm may also place orders for the same security for different clients at different times and in different relative amounts due to, among other things, differences in investment objectives, cash availability, size of order, and practicability of participating in “block” transactions. The level of participation by different clients in the same security may also be dependent upon other factors relating to the suitability of the security for the particular client. There are circumstances when some of a client’s transactions in the security may not be aggregated with other clients.

FRA has adopted policies and procedures intended to ensure that our trading allocations are fair to all of our clients. In addition, the Firm and/or our related persons may buy or sell specific securities for our own accounts that are not deemed appropriate for another client at the time, based on personal investment considerations that differ from the considerations on which decisions as to investments for the client are made. Where execution opportunities for a particular security are limited, FRA attempts in good faith to allocate such opportunities among clients in a manner that is equitable to all our clients over time.

Item 13 – Review of Accounts

Reviews

After meeting with the client and establishing an account with an agreed upon suitable investment strategy, FRA's portfolio management team reviews the portfolios on a continual basis, and accounts are selected for review based upon asset allocation, account size, asset class and the weighting of each individual holding. Triggering factors include changes in a client's situation in the economy, geopolitical occurrences, newly released corporate data, asset allocation movement, manager performance and general market conditions. The Firm encourages its clients to talk in detail with their Investment Adviser Representative at least once each year or when their situation changes.

Reporting

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

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

Item 14 – Client Referrals and Other Compensation

FRA may compensate certain persons for referring clients to the Firm. Such arrangements are governed by the SEC's Marketing Rule (Rule 206(4)-1 under the Investment Advisers Act of 1940). Where applicable, FRA enters into written agreements with such persons and ensures that all required disclosures regarding the referral arrangement, including the nature of the compensation and any associated conflicts of interest, are provided to prospective clients.

FRA may compensate both affiliated and non-affiliated persons for client referrals. Any such compensation is paid in accordance with applicable federal and state laws and regulations. Where an individual is required to be registered as an Investment Adviser Representative, FRA ensures that such individual is properly registered through the appropriate regulatory systems.

Item 15 – Custody

Clients should receive at least quarterly statements from the broker/dealer, bank or other qualified custodian that holds and maintains client's investment assets. FRA urges you to carefully review such statements and compare such official custodial records to the account statements that we may provide to you. Our statements may vary from custodial statements based on accounting procedures, reporting dates, or valuation

methodologies of certain securities.

Item 16 – Investment Discretion

FRA usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account.

Discretionary Authority for Trading and Limited Power of Attorney

Through the investment management agreement, FRA may accept limited power of attorney to act on a discretionary basis on behalf of clients. A limited power of attorney allows us to execute trades on behalf of clients. When such limited powers exist between FRA and the client, we have the authority to determine, without obtaining specific client consent, both the amount and type of securities to be bought to satisfy client account objectives. Additionally, FRA may accept any reasonable limitation or restriction to such authority on the account placed by the client. All limitations and restrictions placed on accounts must be presented to FRA in writing. However, we consult with the client prior to each trade to obtain concurrence if a blanket trading authorization has not been given.

Item 17 – Voting Client Securities

As a matter of firm policy and practice, FRA does not vote proxies on behalf of advisory clients. Clients will receive proxies directly from the issuer of the security or the custodian. Clients retain the responsibility for receiving and voting proxies for any and all securities maintained in client portfolios. The Firm may provide advice to clients regarding the clients' voting of proxies upon request, but does not take responsibility for voting proxies on behalf of clients.

Item 18 – Financial Information

Registered investment advisers are required to provide you with certain financial information or disclosures about their financial condition. FRA has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to clients, and has not been the subject of a bankruptcy proceeding. FRA does not have custody of client funds or securities. We do not require or solicit prepayment of more than \$500 in fees per client six months in advance.

Item 19 – Requirements for State-Registered Advisers

Joseph RoosEvans was born in 1960 and is married to his wife, Lori. They have one son, Aidan, who has won 14 AMA National Championships and is now racing Micro Sprint karts. Joseph earned his MBA from Robert Kennedy College.

From 1984 through the present Mr. RoosEvans is President, CEO, and majority stockholder of Financial

Resources of America, Inc. in O'Fallon, IL.

Mr. RoosEvans spends at least 40 hours per week combined on the activities of Financial Resources of America, Inc., and the duties for which involve signing corporate or legal documents, training agents/advisors, dealing with clients and general operations.

Mr. RoosEvans holds the designations of Certified Financial Planner (CFP) and Chartered Financial Consultant (ChFC).

Mr. RoosEvans holds the designation of Life and Health Insurance Agent Licensed in the following states; CA, FL, IL, ME, MI, MO, NV, NM.

Mr. RoosEvans does not charge or accept any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

Mr. RoosEvans, or any management persons, do not have any relationship or arrangement with any issuer of securities that is not listed in Item 10 C. of Part 2A.