

# Empower Private Wealth

## Empower Private Wealth

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**Form ADV Part 2A  
Firm Brochure  
August 19, 2025**

This Brochure provides information about the qualifications and business practices of Empower Private Wealth. If you have any questions about the contents of this Brochure, please contact us at 941-340-0404, or via e-mail at [bretts@empowerpw.com](mailto:bretts@empowerpw.com). The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Empower Private Wealth is a registered investment advisory firm. Registration of an investment advisory firm does not imply a particular level of skill or training.

Additional information about Empower Private Wealth is also available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

**ITEM 2****Material Changes****Annual Update**

The Material Changes section of this brochure will be updated annually or when material changes occur since the previous release of our Firm Brochure. This Item discusses only specific material changes made to this Brochure and provides our clients with a summary of such changes.

**Material Changes since the Last Update**

Since our last filing on November 8, 2024, we have updated our address and are applying as a mid-size advisory firm in New York. Removed performance fee.

**Full Brochure and Additional Information**

Full Brochure and additional information about Empower Private Wealth are available via the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). The SEC's website also provides information about any persons affiliated with us who are registered or are required to be registered as investment adviser representatives ("IAR").

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## Advisory Business

### FIRM INFORMATION

Empower Private Wealth (“EMPOWER PW,” “we,” “us,” “our”), formed in April 2024, is a registered investment advisory firm located in Sarasota, FL. We have been a registered investment advisory firm since July 2024.

### PRINCIPAL OWNERS

EMPOWER PW is owned and controlled by a WY PTC LLC. Brett Sonzongi is EMPOWER PW’S Fiduciary Advisor and Elena Sabkova is the Chief Compliance Officer.

### INVESTMENT ADVISORY SERVICES

#### Asset Management Services:

Empower PW will provide discretionary investment management services. Empower PW will primarily offer access to 5-15 private unique placement holdings managed by trusted providers that have undergone due diligence meeting or exceeding industry standards. Empower PW may set up additional SPVs utilized to raise capital for private placement offerings by other providers.

Our services are tailored specifically to meet the investment objectives and risk tolerance of our clients. Most of Empower PW’s clients will be qualified investors unless a specific offering does not require qualified investors.

Empower PW asset management services will only be offered to friends, family, direct referrals, and clients of Empower PW’s OBAs. Empower PW does not serve the general public.

All other advisory services and asset management services not offered by Empower PW will be referred to a well-established highly credentialed RIA advisory team through a solicitor agreement which Empower PW will receive a portion of the advisory fee from the servicing advisory team. Typical advisory services by the servicing advisory team include, but are not limited to, all market investments, diversified risk-based models, options, stocks, bonds, ETFs, mutual funds, alternatives, customized portfolios, private placements, and goals based financial planning.

#### Financial Planning and Consulting Services:

Empower PW will generally offer financial planning and consulting services to support family office structures, trusts, and other tax planning the clients have implemented or intend to implement. We provide various financial planning and consulting services that find ways to help you understand your overall financial situation and help you set financial objectives. We accomplish this by helping you review your financial goals, tax planning strategies, asset allocation, risk management, retirement planning, and other areas and objectives such as budgeting, education planning, cash flow planning, charitable planning, lines of credit analysis, insurance analysis, business financial planning, mortgage/debt analysis, and real estate analysis. Implementation of the recommendations will be at your discretion.

#### Solicitor Services:

Empower PW will refer clients to a well-established highly credentialed RIA advisory team through a solicitor agreement which Empower PW will receive a portion of the advisory fee from the servicing

advisory team. We will refer clients for any advisory services, financial planning or consulting services that are not offered by Empower PW. The client will be provided with this brochure, the RIA firm's Form ADV Part 2A, and our Solicitor Disclosure Document describing the referral relationship including the fee structure.

### **TAILORED INVESTMENT ADVISORY SERVICES AND RESTRICTIONS**

EMPOWER PW offers the same suite of services to all our clients; however, specific recommendations and their implementation are dependent upon the individual client's current financial situation, such as income, net worth, and risk tolerance levels.

On a case-by-case basis, our clients can impose restrictions on investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent us from properly servicing the client's account, or if the restrictions would require us to deviate from our standard suite of services, we reserve the right to end the relationship.

We can request additional information and documentation, such as current investments, tax returns, insurance policies, and estate plans. We will discuss your investment objectives, needs, and goals, but you must inform us of any changes. Unless directed by you, we do not independently verify any information provided to us by you or your attorney, accountant, or other professionals.

### **WRAP FEE PROGRAMS**

EMPOWER PW offers a wrap fee program as described in Part 2A, Appendix 1 (the "Wrap Fee Program Brochure") of our Brochure. Our wrap fee and non-wrap fee accounts are managed on an individualized basis according to the client's investment objectives, financial goals, risk tolerance, etc. Generally, we do not manage wrap fee accounts in a different fashion than non-wrap fee accounts; however, certain client accounts can be managed differently based on the size and nature of the account and/or the client's investment objectives and risk tolerance.

In our Wrap Fee Program, your fee is bundled with our costs for executing transactions in your account(s). This can result in a higher advisory fee for you. We do not charge our clients higher advisory fees based on their trading activity, but you should be aware that we have an incentive to limit our trading activities in your account(s) because we are charged for executed trades. By participating in a wrap fee program, you can end up paying more or less than you would through a non-wrap fee program where a lower advisory fee is charged, but trade execution costs are passed directly through to you by the executing broker.

### **ASSETS UNDER MANAGEMENT**

As of December 31, 2024, Empower PW manages \$29,500,000 on a discretionary basis only.

## **ITEM 5**

## **Fees and Compensation**

### **ANNUAL FEES FOR ADVISORY SERVICES**

EMPOWER PW is compensated for providing asset management services by charging a fee based on the total assets under management. The fees and billing will be pre-determined in writing in the Investment Advisory Agreement executed by you and EMPOWER PW.

The fees charged for financial planning services are negotiable and vary depending on the complexity of the process undertaken, the types of issues addressed, the scope of services provided, and the frequency

with which the services are rendered. All fees are agreed upon before entering into the Financial Planning and Consulting Agreement you sign.

The below ranges are the standard fee ranges that are typically charged.

Asset Management Fee Schedule	
All Assets	1.50%

Financial Planning and Consulting Fee Schedule	
Fixed Fee	\$2,500– 250,000
On-going Annual Planning Fee	\$1,000 -\$7,500

EMPOWER PW is compensated for providing client referrals to RIAs. Once a referred client becomes a client of the RIA, that firm will charge and bill its advisory fee in accordance with its Form ADV Part 2A. We will receive a fee up to 75% of the client advisory fee paid to RIA (“referral percentage rate”), which fee shall be due and payable within sixty (60) days after RIA receives the client advisory fee. The referral fee will be paid for as long as the referred client maintains its relationship with that RIA.

### **FEE BILLING & PAYMENT**

Our asset management fees are annual fees and are negotiable. Asset management fees are paid in advance, quarterly, bi-annually, or annually at the sole discretion of Empower PW. Bi-annual fees are paid between January 1-30 and June 1-30. Annual Fees are paid at time of the investment for the remaining months in the calendar year ending Dec 31. Additional annual payments will be invoice for payment between Jan 1-31 each year thereafter. Quarterly payments are due on the first day of the calendar quarter and are based on the account’s asset value as of the last business day of the prior calendar quarter multiplied by the applicable annual rate and divided by four (4). The fee for the subsequent month is billed and payable within ten (10) days after the end of the prior month. We will deduct our asset management fee only when in receipt of your written authorization by executing an investment advisory agreement permitting the fees to be paid directly from your account. We will send a copy of your invoice to the custodian at the same time that we send a copy to you. The qualified custodian will deliver an account statement to you at least quarterly, which will show all disbursements from your account. We urge you to review all statements for accuracy. Your account at the custodian can also be charged for certain additional assets managed for you by us but not held by the custodian (i.e., variable annuities, mutual funds, 401(k)s).

Fees may be assessed as a one-time project fee, or as an annual fee payable either quarterly, bi-annually, or annually. For one-time projects, the Client agrees to pay one half of the total fee upon signing this Agreement and Schedule and the remaining fee upon delivery of the plan. For ongoing annual planning, the Client agrees to pay a one-time initial planning fee in addition to an annual fee paid out either quarterly bi annually, or annually in advance. EMPOWER PW will not require a fee of \$7500 or more to be paid 6 months or more in advance.

Referral fees are negotiable and will be paid quarterly, in advance. The total fee paid by the client is not increased by the amount of our referral fee. Compensation for such referrals is paid directly to EMPOWER PW by the servicing RIA via check or third-party payment processor. Please refer to item 12 of this brochure for our brokerage practices.

You are responsible for all third-party fees (i.e., custodian fees, mutual fund fees, transaction fees, etc.). These fees are separate and distinct from the fees and expenses charged by EMPOWER PW.

### **TERMINATION OF AGREEMENT**

Either party can terminate the agreement by providing 30-day advance written notice. Upon termination of any account, any prepaid, unearned fees will be promptly refunded, and any earned, unpaid fees will be due and payable up to and including the effective date of termination.

Notwithstanding the above, if we do not deliver the appropriate disclosure statement to you at least 48 hours prior to you entering into any written or oral advisory contract with us, then you have the right to terminate the contract without penalty within five (5) business days after entering into the contract.

### **OTHER EXPENSES AND FEES**

The fees discussed above include payment solely for the investment advisory services provided by us and are separate from certain fees or charges that are imposed by third parties in connection with investments made on your behalf for your account. Third-party fees can include markdowns, markups, brokerage commissions, other transaction costs, and/or custodial fees.

All fees paid to us for asset management services are separate from the expenses charged by exchange-traded funds and mutual funds to their shareholders. These fees and expenses will be used to pay management fees for the funds, other fund expenses, account administration, and a possible distribution fee. Exchanged traded funds and mutual funds can be invested in directly by you without our services. However, you would not receive our services to assist you in determining which products or services are most suitable for your financial situation and objectives. You should review both the fees we charge and the fees charged by the fund(s) to understand the total fees to be paid fully.

Please refer to Item 12 of this brochure for a more detailed explanation of brokerage practices.

### **OTHER COMPENSATION**

Certain of our associated persons are also licensed, insurance agents. In this capacity, the IARs can recommend insurance, advisory, or other products and receive normal insurance commissions if products are purchased through the IAR(s) in this capacity. Thus, a conflict of interest exists between the interests of these individuals and those of the advisory clients, creating an incentive for the IAR(s) to recommend products based on the compensation received rather than on a client's needs. However, Empower PW IARs take a fiduciary approach to insurance recommendations, insurance policy design, and product selection. Clients are under no obligation to act upon any of these recommendations. Although our recommendations can include products offered by third parties, these recommendations are not limited to such products, as all financial planning advice provided is of a generic nature. Empower PW often refers clients to third party insurance specialist to help design, process, and implement insurance policies. Insurance commissions are typically split between Empower PW and the third parties. Clients have the option to purchase insurance products recommended by the IAR through other agents not affiliated with

our firm. Please refer to Item 10 of this Brochure for a more detailed explanation of how our firm handles and mitigates these conflicts of interest.

## ITEM 6

### Types of Clients

We provide our investment advisory services to:

- Friends & Family
- Direct referrals
- Empower PW OBA clients
- Qualified Investors
- High Net Worth Individuals

Our minimum account size requirements for opening an account with us are as follows:

Minimum account size of \$100,000 and a minimum fee of \$4,000 per year.

## ITEM 7

### Methods of Analysis, Investment Strategies, and Risk of Loss

#### METHODS OF ANALYSIS

We use various methods of analysis and investment strategies, including the following:

**Charting** - This is a type of technical analysis where we review various charts of market and security activity in an attempt to identify when the market is moving up or down and predicting how long trends can last and when that trends might reverse.

**Fundamental Analysis** – We evaluate economic and financial factors to determine if a security can be underpriced, overpriced, or fairly priced. This method entails assessing a security by attempting to determine its intrinsic value by examining related financial, economic, and other qualitative and quantitative factors. Fundamental analysis requires an in-depth look at all factors that can affect the security's value, from macroeconomic factors (like the overall economy and industry conditions) to individually specific factors (like the financial situation and management of companies). The overall objective of performing the fundamental analysis is to determine a value that an investor can use to determine what sort of position to take with that security. This method of security analysis is contrary to technical analysis. Fundamental analysis involves using real data to evaluate a security's value. Although most analysts use fundamental analysis to value stocks, this method of valuation can be used for just about any type of security.

Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market regardless of the economic and financial factors considered in evaluating the stock. Therefore, unforeseen market conditions and/or company developments can result in significant price fluctuations that can lead to investor losses.

**Technical Analysis** – This method involves the evaluation of securities by performing an analysis of statical information that is generated by market activity, such as past prices and volume. Technical analysis does not attempt to measure a security's intrinsic value but instead use charts and other tools to determine



the patterns that can suggest future activity. Technical analysts believe that the historical performance of stocks and markets are indications of future performance.

A substantial risk in relying upon technical analysis is that spotting historical trends cannot help to predict such trends in the future. Even if the trend will eventually reoccur, there is no guarantee that we will be able to accurately predict such a reoccurrence.

**Modern Portfolio Theory** - Modern portfolio theory (MPT) is a risk-averse theory that involves the construction of portfolios to maximize and optimize expected return based on a given level of market risk, emphasizing that risk is an inherent part of higher reward. According to the theory, it's possible to construct an "efficient frontier" of optimal portfolios offering the maximum possible expected return for a given level of risk.

MPT tries to understand the market as a whole and measure market risk in an attempt to reduce the inherent risks of investing in the market. However, with every financial investment strategy, there is a risk of a loss of principal. Not every investment decision will be profitable, and there can be no guarantee of any level of performance.

## INVESTMENT STRATEGIES

When formulating investment advice or managing client assets, we will use the following investment strategies. There are inherent risks associated with each of these strategies.

**Income Strategy** – An income strategy will seek to maximize income relative to a client's risk profile and is pursued typically to provide a steady stream of income that can either be reinvested or be used at the Client's discretion. An income strategy generally utilizes fixed income products that are subject to interest rate risk, prepayment risk, market risk, and, in the case of bonds issued by municipalities and corporations, depending on the type of bond, the potential of default risk.

**Hedging Strategy** – A hedging strategy uses certain instruments such as options and certain ETFs to limit or reduce investment risk; however, this strategy can also be expected to limit or reduce the potential for profit or result in losses. Certain hedging transactions involves the use of leverage, which could result in losses exceeding the amount committed in the transaction.

Your accounts are managed separately with your underlying investment strategies, restrictions, or investment limitations defined within the investment management agreement.

## POTENTIAL RISKS

Investing involves different levels of risk that can result in loss of any profits and/or principal you have not realized. We manage your account in a manner consistent with your pre-determined risk tolerance and suitability profile. However, we cannot guarantee that our efforts will be successful. Investing in securities involves the risk of loss that clients should be prepared to bear.

**Investing involves the assumption of risk, including:**

**Financial Risk:** which is the risk that the companies we recommend to you perform poorly, which affects the price of your investment.

**Market Risk:** which is the risk that the stock market will decline, decreasing the value of the securities we recommend to you with it.

**Inflation Risk:** which is the risk that the rate of price increases in the economy deteriorates the returns associated with the stock.

**Political and Governmental Risk:** which is the risk that the value of your investment will be affected by the introduction of new laws or regulations.

**Interest Rate Risk:** which is the risk that the value of the investments we recommend to you will fall if interest rates rise.

**Call Risk:** which is the risk that your investment will be called or purchased back from you when conditions are favorable to the bond issuer and unfavorable to you.

**Default Risk:** which is the risk that the issuer is unable to pay the contractual interest or principal on the investment promptly or at all.

**Manager Risk:** which is the risk that an actively managed mutual fund's investment adviser will fail to execute the fund's stated investment strategy.

**Industry Risk:** which is the risk that a group of stocks in a single industry will decline in price due to adverse developments in that industry, decreasing the value of mutual funds that are significantly invested in that industry.

## ITEM 8

### Disciplinary Information

As of the date of this brochure, we have not been subject to any disciplinary, legal, or regulatory events related to past or present investment clients. There has been no disciplinary, legal, or regulatory events related to us or any of our management persons.

## ITEM 9

### Other Financial Activities and Affiliations

#### FINANCIAL INDUSTRY ACTIVITIES

Neither EMPOWER PW nor its management persons are registered or has an application pending to register as a broker-dealer or a registered representative of a broker-dealer.

Neither EMPOWER PW nor its management persons are registered or have an application pending to register as a futures commission merchant, or commodity trading advisor.

EMPOWER PW has been delegated as the Investment Manager by THE GP to LÉOHT FUND I LLC, ("Fund"), a pooled investment vehicle formed in Delaware. Prospective investors are not obligated to invest in the fund and may choose to invest in similar funds offered by other registered investment advisers.

Certain associates of the firm are also registered representatives, licensed to sell securities. As a registered representative of an unaffiliated broker-dealer, he can earn additional compensation in the form of commissions for the sale of general securities products such as stocks, bonds, mutual funds, exchange-traded funds, and a variable annuity to investment advisory clients. As such, your IAR can suggest that you implement investment advice by purchasing securities products through a commission-based account introduced through our unaffiliated broker-dealer in addition to an investment advisory account. In the event that you elect to purchase these products through our unaffiliated broker-dealer, your investment

adviser, in the capacity as a registered representative, and our unaffiliated broker-dealer will receive the standard and customary commission compensation in connection with the particular product purchased.

### **SELECTION OF OTHER INVESTMENT ADVISERS**

We do recommend well-established highly credentialed RIA advisory teams through a solicitor agreement which Empower PW will receive a portion of the advisory fee from the servicing advisory team. Our fee is based on the asset management fee paid by the client which presents a conflict of interest. As a registered investment adviser, we will always put the interest of the client before our own. In doing so, we will disclose any conflicts of interest and disclose to clients that they have the right to hire the investment adviser of their choosing to manage their investments.

## **ITEM 10**

# **Code of Ethics, Participation in Client Transactions and Personal Trading**

### **CODE OF ETHICS**

EMPOWER PW has developed a code of ethics that will apply to all of our supervised persons. We and our IARs must act in a fiduciary capacity when providing investment advisory services to you. As a fiduciary, it is an investment adviser's responsibility to provide fair and full disclosure of all material facts and to act solely in the best interest of each of our clients at all times. EMPOWER PW has a fiduciary duty to all clients. This fiduciary duty is considered the core underlying principle of our code of ethics, which also covers our insider trading and personal securities transactions policies and procedures. We require all of our supervised persons to conduct business with the highest level of ethical standards and to comply with all federal and state securities laws at all times. Upon employment or affiliation and at least annually thereafter, all supervised persons will acknowledge that they have read, understand, and agree to comply with our Code of Ethics.

Our Code of Ethics is available to clients and prospective clients upon request.

### **RECOMMENDATIONS INVOLVING A MATERIAL FINANCIAL INTEREST**

Neither we nor any related person recommend to clients or buys or sells for clients' accounts securities in which we or a related person has a material financial interest.

### **PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS**

There are instances where an IAR will recommend to investment advisory clients or prospective clients the purchase or sale of securities in which an IAR, its affiliates, or other clients can also have a position or interest. Certain affiliated accounts can trade in the same securities with client accounts on an aggregated basis. Generally, in such circumstances, the affiliated and client accounts will share execution costs equally. Completed trade orders will be allocated according to the instructions from the initial trade order. Partially filled trade orders will be allocated on a pro-rata basis. Any exceptions will be explained in the trade order.

## **PERSONAL TRADING**

Employees are permitted to have personal securities accounts as long as personal investing practices are in line with fiduciary standards and regulatory requirements and do not conflict with their duty to EMPOWER PW and our clients. EMPOWER PW monitors and controls personal trading through pre-approval of all personal securities transactions or blackout periods imposed upon employees trading in the same securities as EMPOWER PW. We forbid any officer or employee, either personally or on behalf of others, to trade on material, nonpublic information or communicate such information to others in violation of the law.

### **ITEM 11**

## **Brokerage Practices**

We recommend broker-dealers for our clients to use in order to custody their accounts. The firms we recommend will be independent SEC-registered broker-dealers and members of FINRA and SIPC.

As a fiduciary, we are obligated to seek out the best execution of client transactions for accounts that we manage. In general, the execution of securities transactions is at a total cost to process each transaction and are the most favorable under the circumstances. However, we do not limit the best execution to the lowest available price. Additional factors are taken into consideration when determining the arrangement and services in the selection of a broker-dealer or qualified custodian. Our review consists of reviewing the commission and fee structures of various broker-dealers, research platforms, and execution services. Accordingly, while we consider competitive rates, we do not necessarily obtain the lowest possible commission rates for account transactions. Therefore, the overall services provided by unaffiliated broker-dealers and qualified custodians are evaluated to determine the best execution. You can pay trade execution charges and higher commissions through the trading platforms approved by us than through platforms that have not been approved by us.

## **RESEARCH AND OTHER BENEFITS**

We do not receive soft dollar benefits from broker-dealers.

## **BROKERAGE FOR CLIENT REFERRALS**

We do not receive client referrals from broker-dealers.

## **DIRECTED BROKERAGE**

We do not recommend, request, require, or permit clients to direct us to executed transactions through a specific broker-dealer other than those we recommend.

## **TRADE AGGREGATION**

We attempt to allocate trade executions in the most equitable manner possible, taking into consideration current asset allocation and availability of funds using price averaging, proration, and consistently non-arbitrary methods of allocation. We can aggregate orders in order to obtain best execution, to negotiate more favorable commission rates, or to allocate equitably among our clients' differences in prices and commission or other transaction costs. In aggregated orders, transactions will be price-averaged and allocated among our clients in proportion to the purchase and sale orders placed for each client account on any given day.

## ITEM 12 Review of Accounts

### PERIODIC REVIEWS

We review asset management accounts no less than semi-annually. These accounts will be reviewed by Elena Sabkova, CCO. Accounts are reviewed to evaluate asset allocation, investment strategy and objectives, cash balance, and performance, as well as the general economic outlook and current investment trends.

Financial plans created utilizing our ongoing financial planning services will be reviewed as the scope of the plan requires by Elena Sabkova, CCO. Project-based financial planning clients are provided a one-time plan or consulting session and receive no additional reviews unless a new financial planning and consulting agreement is executed.

### REVIEW TRIGGERS

We conduct periodic reviews to evaluate the current market, economic and political events and how these can affect client accounts. Additional reviews can be triggered by these events or by events in the client's financial or personal status.

### REGULAR REPORTS

Asset management clients will receive advisory account reports no less than quarterly. These reports show asset value by cash balances, security, unit cost, total cost, current per share values, etc. Clients are urged to review the quarterly reports provided by us with those provided by their custodians and notify us of any differences. Clients are encouraged to phone or e-mail us as often as they deem necessary to receive information regarding the investment tactics and strategies being followed.

## ITEM 13 Client Referrals and Other Compensation

While we do not have any current arrangements with any TPMMs, at such time that we do, we will receive compensation based on the service they provide to our clients. Any such compensation arrangement will be formalized in an agreement and disclosed to our clients.

We do not pay a referral fee to third-party promoters.

## ITEM 14 Custody

We are deemed to have custody of client funds and securities due to our ability to deduct management fees from clients' accounts. We will not take physical custody of clients' funds and will not assign or transfer trading authorization to another advisor. Clients will receive account statements from the qualified custodian(s) holding their funds and securities at least quarterly. The custodian's account statements will indicate the amount of our advisory fees deducted from the clients' account(s) each billing period (quarterly, bi-annually, annually). These statements should be carefully reviewed by the client for accuracy. Item 5 – Fees and Compensation has additional information regarding our ability to deduct management fees from clients' accounts.

We are deemed to have custody as a result of our Standing Letters of Authorization ("SLOA(s)") to transfer funds from their account to third parties. In such instances where we act under such an SLOA, it is our

policy to only initiate these transactions when directed by the client to transfer funds to a third party the client designates for a designated amount and at a designated time, all of their choosing. A surprise examination is not required in this circumstance where we are deemed to have custody due to SLOAs, as we are relying on the conditions set forth in the No-Action letter issued by the Securities and Exchange Commission on February 21, 2017. Pursuant to the conditions set forth in the No-Action Letter, we confirm that in those situations

- you provide an instruction to the qualified custodian, in writing, that includes your signature, the third party's name, and either the third party's address or the third party's account number at a custodian to which the transfer should be directed;
- you authorize us, in writing, either on the qualified custodian's form or separately, to direct transfers to the third party either on a specified schedule or from time to time;
- the qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify your authorization, and the qualified custodian provides a transfer of funds notice to you promptly after each transfer;
- you have the ability to terminate or change the instruction to the qualified custodian;
- we have no authority or ability to designate or change the identity of the third party, the address, or any other information about the third party contained in your instruction;
- we maintain records showing that the third party is not a related party of EMPOWER PW or located at the same address as EMPOWER PW; and
- the qualified custodian sends you, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

## ITEM 15 Investment Discretion

### DISCRETIONARY AUTHORITY FOR TRADING

If you are participating in our asset management services, upon receiving your written authorization via our executed investment advisory agreement, we will maintain trading authorization over your designated account and can also implement trades on a discretionary basis.

When discretionary authority is granted, we will have the limited authority to determine the type of securities to be purchased, sold, or exchanged and a number of securities that can be bought, sold, or exchanged for your portfolio without obtaining your consent for each transaction.

On a case-by-case basis, you can place reasonable restrictions on the types of investments that can be purchased or sold in your account so long as the restrictions are explicitly set forth or included as an attachment to the investment advisory agreement.

## ITEM 16 Voting Client Securities

EMPOWER PW acknowledges its fiduciary obligation to vote proxies on behalf of those clients that have delegated to it or for which it is deemed to have proxy voting authority. EMPOWER PW will vote proxies on behalf of a client solely in that client's best interest and has established general guidelines for voting proxies. EMPOWER PW can also abstain from voting if, based on factors such as expense or difficulty of the exercise, it determines that a client's interests are better served by abstaining. Further, because proxy proposals and individual company facts and circumstances vary from case to case, EMPOWER PW can

vote in a manner that is contrary to the general guidelines if it believes that doing so would be in a client's best interest to do so. If a proxy proposal presents a conflict of interest between EMPOWER PW and a client, then EMPOWER PW will disclose the conflict of interest to the client prior to the proxy vote and, if participating in the vote, will vote in accordance with the client's wishes.

Clients will obtain a complete copy of the proxy voting policies and procedures by contacting EMPOWER PW in writing and requesting such information. Each client can also request, by contacting EMPOWER PW in writing, information concerning the manner in which proxy votes have been cast with respect to portfolio securities held by the client during the prior annual period.

## ITEM 17

### Financial Information

We are not required to include a balance sheet for our most recent fiscal year. We are not subject to a financial condition that is reasonably likely to impair our ability to meet contractual commitments to our clients.

We are currently not in, nor have we been historically, in a financially precarious situation or the subject of a bankruptcy petition.