

DRS | Wealth Management

Form ADV Part 2 – Disclosure Brochure

Effective: August 14, 2023

133 N. West Street, Suite I
Easton, MD 21601
(410) 490-6477

<https://drswealthmanagement.com>

This Brochure provides information about the qualifications and business practices of DRS Wealth Management (“DRS”). If you have any questions about the contents of this Brochure, please contact us at (410) 490-6477.

The information in this 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. 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 DRS Wealth Management (CRD # 306281) is available on the SEC’s Investment Adviser Public Disclosure website at www.adviserinfo.sec.gov.

Item 2 – Material Changes

DRS believes that communication and transparency are the foundation of our relationship and continually strive to provide you with the complete and accurate information at all times. We encourage all current and prospective investors to read this Firm Brochure and discuss any questions you may have with us.

Please note: The next previous version of ADV Part 2A is dated March 16, 2023.

To review the firm information for DRS,

- Click **Investment Advisor Search** in the left navigation menu and enter.
- Select the option for Investment Adviser Firm and enter 306281 (*our firm's CRD number*) in the field labeled "Firm IARD/CRD Number".
- ADV Part 1 will be displayed.
- This will provide access to Form ADV 1 and 2A.
- Item 11 of the ADV Part 1 lists legal and disciplinary questions.
- On the left navigation, Form ADV Part 2A is located near the bottom.

You may also request a copy of this Firm Brochure at any time, by contacting us at (410) 490-6477.

Item 3 - Table of Contents

ITEM 2 - MATERIAL CHANGES	2
ITEM 3 - TABLE OF CONTENTS	3
ITEM 4 - ADVISORY BUSINESS	4
ITEM 5 - FEES AND COMPENSATION	10
ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT	18
ITEM 7 - TYPES OF CLIENTS	18
ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS	18
ITEM 9 - DISCIPLINARY INFORMATION	27
ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS	28
ITEM 11 - CODE OF ETHICS, CLIENT TRANSACTIONS & PERSONAL TRADING	30
ITEM 12 - BROKERAGE PRACTICES	31
ITEM 13 - REVIEW OF ACCOUNTS	36
ITEM 14 - CLIENT REFERRALS AND OTHER COMPENSATION	37
ITEM 15 - CUSTODY	37
ITEM 16 - INVESTMENT DISCRETION	38
ITEM 17 - VOTING CLIENT SECURITIES	39
ITEM 18 - FINANCIAL INFORMATION	39
ITEM 19 - REQUIREMENTS FOR STATE-REGISTERED ADVISERS	40

Item 4 - Advisory Business

A. Our Company

DRS Wealth Management (“DRS”) is a privately-held Maryland limited liability company (called Delmarva Retirement Solutions, LLC) that was formed in May 2004. In October 2019 DRS began providing investment advisory services and sought registration as an investment adviser with various state regulatory agencies. Delmarva Retirement Solutions, LLC is owned by Matthew Albers. The current executive team is:

Matt Albers – Chief Executive Officer and Chief Investment Officer

Carrie Chudzikiewicz – Chief Compliance Officer

This ADV Part 2A, called the Disclosure Brochure, provides important information about DRS, its services and compensation, the costs of participating in its programs, and situations where conflicts exist between the interests of its Clients and the interests of DRS or its investment adviser representatives (each a “IAR”).

Clients should pay particular attention to these conflicts of interest because they can affect certain aspects of DRS’s or its IARs’ decision-making in managing the Client’s account, in recommending a custodian or choosing a broker for the account, and in making investment recommendations, among other important considerations.

Keep in mind that a number of separate businesses provide the various investment products and services described in this Disclosure Brochure. These businesses’ legal, contractual, and regulatory obligations differ in important ways, depending on whether, in providing the product or service, the business is acting as an investment advisor, broker-dealer, custodian, or insurance company.

Clients (including prospective Clients) who have questions about the entities, relationships, services or other information described in this Brochure should contact their IAR. You can also reach our management, including our Compliance Officer. Full contact information is on the cover page of this Disclosure Brochure, or on our website.

About Our Firm

DRS was founded by independent-minded financial advisors who believe that a focus on client goals is the single most important ingredient in our professional relationship.

Clients work with one of our Investment Advisory Representatives (“IAR”). Our IARs may work by themselves or in teams. In this Brochure, ‘IAR’ may refer to a single person or team of people.

Each IAR develops and manages the portfolios and strategies for their Clients’ accounts, subject to DRS’s general oversight. The IAR works closely with the Client in identifying Client goals and objectives, in articulating any Client-requested investment restrictions or requirements, and in developing the initial portfolio consistent with Client needs and objectives.

B. Our Services

DRS offers access to a wide range of investment solutions through the following programs and services:

1. Investment Management Program
2. Third-Party Asset Managers
3. Financial Planning Services
4. Institutional & Other Consulting Services

Please note the information in this Brochure is necessarily general and does not address all details of DRS's programs and services. Because certain aspects of a Client's "Advisory Agreement" with us are negotiable, Clients should always refer to their individual Advisory Agreement for terms that apply specifically to them.

1. Advisor Managed Portfolios

Under our managed portfolio program, DRS has discretionary authority over client investment accounts. Discretionary authority means that DRS has the authority to determine, without obtaining specific client consent, the securities bought or sold and the amount of securities bought or sold. The only restrictions on the above discretionary authority are those set by the Client on a case-by-case basis. Discretionary authority allows us to act on behalf of the client with respect to monitoring client investment accounts and making changes to the investments without client prior approval.

Advice and services are tailored to the stated objectives of the Client. DRS develops an investment plan for each client that addresses their investment objectives, risk tolerance, time horizon, and projected future needs. This plan guides us in objectively and suitably managing the client's investment accounts. It also provides a means by which to evaluate results. Client accounts are reviewed and updated at least annually as a part of DRS's ongoing review process.

DRS permits each investment advisory representative ("IAR"), to develop client portfolios to meet Client investment objectives and goals, by using a wider variety of available bonds, stocks, mutual funds or ETFs (including alternative asset classes, such as real estate, and commodities, such as precious metals, for example). These portfolios may target a certain risk profile, income need, or any other objective and goal as determined by the Client.

IARs may also service the advisory client by a review of their portfolio composition, execution, reports of activity in clients' accounts, or financial planning.

Account Custodian

To participate in the managed portfolio program, Clients must enter into an Investment Advisory Agreement with DRS that describes the advisory services to be provided, the advisory fees, privacy covenants, and other terms and conditions of the Client's relationship with DRS. Refer to Item 5 for additional information regarding fees and expenses.

Client must deposit, transfer or deliver to a qualified custodian reasonably acceptable to DRS (the “Custodian”) the assets to be managed by DRS on a discretionary basis (together with income, gains, and additions, is referred to as the “Managed Assets”), and enter into an agreement (the “Custodial Agreement”) with the Custodian to maintain such assets in one or more accounts in Client's name (each a “Managed Account”).

We recommend the custodial and brokerage services of Charles Schwab and Company, Inc. (“Schwab”), a broker-dealer and member of FINRA & SIPC, via its Advisor Services division. Schwab and DRS are not affiliated. Refer to Item 12 for further information regarding brokers and brokerage services.

From time to time, Client may identify to DRS certain investment accounts (typically, but not exclusively, retirement or employee benefit accounts) with respect to which Client requests DRS’s investment advice, but which DRS is not able to manage on a discretionary basis or place trades. Under those circumstances, DRS may, in its discretion, agree to provide non-discretionary investment recommendations with respect to the assets (the “Advised Assets”) maintained with the plan administrator, trustee, or other qualified custodian of each such “Advised Account,” to be negotiated on a Client-by-Client basis, depending on the nature of the Advised Account and Advised Assets, and the frequency of monitoring and recommendations requested by the Client. If Client wishes to implement DRS’s ideas or recommendations with respect to the Advised Assets, Client will have sole responsibility for placing trades with the appropriate plan administrator, trustee, or other qualified custodian, or their designated broker or other financial intermediary, in order to buy, sell, or exchange investments maintained as Advised Assets.

Pontera

DRS uses a third-party platform to facilitate management of held away assets such as defined contribution plan participant accounts, with discretion. The platform allows DRS to avoid being considered to have custody of Client funds since DRS does not have direct access to Client log-in credentials to affect trades. DRS is not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to the Client allowing them to connect an account(s) to the platform. Once Client account(s) is connected to the platform, DRS will review the current account allocations. When deemed necessary, DRS will rebalance the account considering client investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The goal is to improve account performance over time, minimize loss during difficult markets, and manage internal fees that harm account performance. Client account(s) will be reviewed at least quarterly, and allocation changes will be made as deemed necessary.

2. Third-Party Managers

DRS may engage in the business of advising our clients on the selection of third-party asset managers (“TPAMs”), directly or through third-party platforms. In addition to this brochure, IARs are required to provide each client with TPAM’s brochures that provide information about their qualification and business practices.

IARs will give advice regarding the selection of TPAMs for their clients based on the needs of each client. IARs determine the client's needs by interviewing the client, having the client complete investor questionnaires, and completing new account forms.

DRS allows clients to place restrictions on their choice of money managers. Any restrictions as to security, industry or sector would follow the restrictions policy of the TPAM engaged by the client. Each TPAM has its own policy on whether to allow or accommodate client restrictions. DRS will act as solicitor for these TPAMs and will share in the fees paid by the client.

DRS will not select any TPAMs for its clients, and in each case, the client must approve a TPAM before such TPAM can be selected for the management of a client's account. DRS does not have the authority to engage, or allocate assets to, any manager without the expressed consent of the Client.

In evaluating investment philosophy and process, we make effort to determine whether their approach to investing is articulated clearly, is rational, and that their methods are consistent with their stated approach. Current and historical portfolio holdings may be analyzed to ensure that the TPAM executes on their stated philosophy. DRS evaluates the fees charged by the TPAM to ensure that they are fair and consistent with industry norms. We will recommend a manager once we have concluded our quantitative and qualitative analysis and determined that the TPAM would benefit the investment goals and objectives of the client.

We may rely on third-party platforms to provide initial screening of third-party managers. These platforms may provide screening tools, due diligence, and manager engagement services.

DRS will receive a portion of the fees that the client pays to the TPAM (see Fees and Expenses for more detail). Depending on a client's circumstances, either type of product could be more or less beneficial. DRS's IARs will discuss these options with the client.

DRS may contract with various TPAMs directly. In such cases, DRS will be solely responsible for all due diligence and relationship management. DRS may access certain TPAMs via our relationship with a broker-dealer account custodian. In such cases, the broker-dealer custodian performs initial and ongoing due diligence of TPAMs made available via their advisory programs.

Each program's fees are established and payable in accordance with the Form ADV Part 2 or other equivalent disclosure document of each managed account program selected by DRS. Fees for these programs may or may not be negotiable by DRS. Clients will never pay more than the stated fee amount in their DRS contract. DRS will lower its fee to keep overall client fees as stipulated by contract.

3. Financial Planning

Advisory clients receive general financial planning advice through on-going meetings and discussions with the IAR. The primary purpose of this advice is to inform and support our investment management services. There is no additional charge for financial planning services. All such services are provided as a value-added service.

The Financial Planning Services may include any one or more of the following:

- Business Planning
- Investment Consulting
- Cash Flow Forecasting
- Insurance Needs Analysis
- Asset Allocation
- Retirement Plan Analysis
- Retirement Planning
- Charitable Giving
- Estate Planning
- Risk Management
- Financial Reporting
- Distribution Planning

DRS will provide a written report or financial plan, whether in hard copy or an electronic format.

Through our Financial Planning Services, the IAR will meet with the Client to discuss and analyze the Client's investments and financial situation, and help the Client to identify their investment goals and objectives, tolerance for risk, and investment time horizon, among other key factors to developing a financial plan. Clients may be asked to provide detailed information about the Client's personal and family situation, estate and retirement plans, trust agreements, wills, investments, insurance, or other information necessary to provide the specific services requested.

Based on the information provided by the Client, the IAR will develop recommendations to help the Client towards achieving his or her investment objectives. Please note the Financial Planning Services are not intended to be a "comprehensive financial plan".

Reliance on Information from Client, Other Professionals & Planning Assumptions

In providing the Financial Planning Services, DRS and the IAR will rely on assumptions and estimates regarding a number of important factors that may or may not turn out to be accurate at any time. These assumptions will often include subjects such as future market performance and investment returns, anticipated and reasonably foreseeable living and medical expenses, tax laws, interest rates, and other factors. DRS and the IAR will also rely on information provided by Client and Client's other professionals (e.g., attorneys, accountants, etc.).

DRS does not verify information received from the Client or from such other professionals, and DRS is expressly authorized to rely on such information. As a result of likely differences between the items assumed and the actual situation at any time in the future, Client's (or Client's successors') financial situation or needs may be materially different than anticipated and Client's financial or investment objectives may not be achieved. Clients are advised that it remains their responsibility to promptly notify DRS of material changes in their financial situation or investment objectives, to allow for reviewing, evaluating, or revising DRS's previous recommendations or services.

A financial plan will usually include recommendations to assist the Client in achieving their financial goals and objectives through purchasing or selling investments, purchasing new or revising existing insurance products or policies, establishing or participating in tax-qualified accounts, or increasing or decreasing amounts held in savings accounts or other liquid investments. See Item 10 for conflicts of interest that arise as a result of the potential for compensation if the Client chooses to accept such recommendations that involve purchasing securities or insurance products from an IAR that is acting as an insurance agent or registered representative of a broker-dealer.

Suitability Information and Account Management

The IAR will obtain from the Client information about the Client's overall personal and financial situation, and with respect to the Managed Accounts at each Custodian, information regarding Managed Account's investment objective and risk/volatility parameter to guide the IAR's management of such Managed Accounts. The information DRS and IAR request regarding the Client's personal and financial situation, and the investment objective and risk/volatility parameter for each Managed Account, and any additional information DRS or the Representative request is referred to collectively as the "Suitability Information."

4. Corporate Retirement Plan Consulting

DRS offers retirement plan-related services to businesses. These services include non-investment services primarily related to the selection of a plan provider, and the enrollment and education of plan participants. The fees and nature of the services to be provided are negotiated on a case-by-case basis. Services may be provided on a one-time basis or ongoing. All arrangements will be documented through an Investment Advisory Agreement.

DRS will assist clients with selecting a retirement plan service provider. Once a provider is selected, DRS will assist with the transition and conversion to the new plan service provider. DRS will also assist, as requested, employees with the selection of investments suitable to their individual goals and objectives.

Our firm and our professionals owe a fiduciary duty to all our clients. We also serve as a fiduciary to advisory clients that are employee benefit plans (such as profit-sharing plans or pension plans) or individual retirement accounts (collectively, our "retirement clients") (IRAs) pursuant to ERISA or the Internal Revenue Code ("IRC"). When acting as a fiduciary to these plans, we are subject to specific duties and obligations under ERISA and the IRC that include among other things, restrictions concerning certain forms of conflicted compensation. To avoid engaging in prohibited transactions, the firm only charges fees for investment advice (i) about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or (ii) about products for which our firm and/or our related persons receive commissions or 12b-1 fees if such commission and fees are used to offset advisory fees.

5. Institutional Consulting

DRS provides a range of institutional and other consulting services addressing a variety of investment and non-investment matters, such as pension plan administration, investment banking consultation, and other focused investment consultations. The scope of these project-based services varies, as each engagement is individually negotiated and tailored to accommodate the specific needs of a particular Client.

C. Information Regarding Our Services

Changes in Client Circumstances

Clients are advised that changes in their personal or financial situation, investment objectives, tolerance for risk, investment time horizon, or other Suitability Information may cause an account, certain investments, or strategy to become no longer suitable. In the event of any material change in Client's personal or financial circumstances, Client should contact their IAR or DRS promptly so that we may assist in identifying an account, investment, or strategy that better meet the Client's needs.

Clients may withdraw assets on notice to DRS or the Custodian, subject to the usual and customary securities settlement procedures. Third-party managers will have separate procedures and limitations applicable to withdrawals from their program.

D. Assets under Management

As of December 31, 2021, DRS manages the following assets:

Discretionary Assets	\$63,369,375
Non-discretionary Assets	\$2,737,789
Total	\$66,107,164

Item 5 - Fees and Compensation

Prior to engaging DRS, the Client will be required to enter into a written Investment Advisory Agreement with DRS setting forth the terms and conditions of the engagement and describing the scope of the services to be provided.

1. Fees for Advisory Services

DRS's fee for investment advisory services varies based on the amount of assets managed by DRS. Typically, fees are a fixed percentage of the assets under management. This fee includes all investment recommendations and portfolio implementation, unless the client contract states otherwise.

The fees for investment advisory services will be between 0.75% and 1.75% of Client's assets under management annually. The fee will be negotiated by DRS and the client, and will be based on a variety of factors, including; size of the portfolio, complexity of the client's situation, portfolio restrictions, reporting requirements, among other factors. DRS advisory fees are paid in arrears.

DRS does not have an explicit account minimum. However, some TPAMs utilized by DRS advisory representatives do have account minimums. Certain programs and managers may permit clients to aggregate related client accounts for the purposes of achieving the minimum account size and determining the annualized fee.

All securities held in a portfolio managed by DRS will be independently valued by the Custodian. DRS will not have the authority or responsibility to value portfolio securities.

Additional Fees & Expenses

The advisory fees are separate and distinct from other expenses (collectively referred to as the “Additional Fees and Expenses”) that Managed Accounts will incur, including:

- Brokerage and Investment Expenses
- Investment Company Expenses
- Custodial Expenses

Brokerage and Investment Expenses

As used in this Brochure, the term “Brokerage and Investment Expenses” refers to the following:

- commissions, ticket charges, and other fees charged by brokers who execute securities transactions for the Managed Account on an agency basis (see, Investment Company Expenses for sales charges and deferred sales charges (i.e., front-end load and back-end load) for mutual fund sales);
- mark-ups, mark-downs, or other spreads included in the amount charged by or paid to a dealer for securities bought or sold on a principal basis, and underwriting fees, dealer concessions, or related compensation in connection with securities acquired in underwritten offerings;
- odd lot differentials, transfer or other taxes, floor brokerage fees, exchange fees, service and handling fees, electronic fund or wire transfer fees, costs of exchanging currencies, and postage and delivery expenses; and
- cost of cash management services (including “sweep” arrangements of cash into bank deposit accounts), and direct and indirect fees for other financial or investment services provided by brokers or Custodian.

Note: DRS does not receive any of the Brokerage and Investment Expenses.

Investment Company Expenses

As used in this Brochure, the term “Investment Company Expenses” refers to the following:

Shareholder Fees, which include:

- sales charges and deferred sales charges (i.e., front-end load and back-end load)—amounts charged by some mutual funds when investors buy (or redeem) shares;
- redemption fees—fees charged by some mutual funds when investors sell or redeem their shares within a short time period, usually within 180 days or less, fee up to 2%;
- exchange fees—fees charged by the fund for exchanging within the fund family; and
- account fees—fees charged on accounts that do not meet fund minimum value requirements;

- Annual Fund Operating Expenses, which include:
 - Management Fees—fees paid out of fund assets to the fund’s investment adviser for portfolio management, and any other management fees payable to the fund’s investment adviser or its affiliates and administrative fees payable to the investment adviser that are not included in the Other Expenses category;
 - Distribution and/or Service (12b-1) Fees—fees paid out of mutual fund or ETF assets to cover the costs of distribution (e.g., marketing and selling fund shares) and sometimes to cover the costs of providing shareholder services. Distribution Fees include fees to compensate brokers and others who sell fund shares and to pay for advertising, the printing and mailing of prospectuses to new investors, and the printing and mailing of sales literature.
 - Shareholder Service Fees are fees paid to persons to respond to investor inquiries and provide investors with information about their investments. Shareholder service fees can be paid outside of 12b-1 fees, and if they are, they are included in the Other Expenses category; and
- Other Expenses—fees paid out of mutual fund or ETF assets that are not already included under Management Fees or Distribution or Service (12b-1 Fees) (such as any shareholder service expenses that are not already included in the 12b-1 fees), custodial expenses, legal and account expenses, transfer agent expenses and other administrative expenses.

For variable annuities, the Investment Company Expenses include administrative and mortality costs.

The Shareholder Fees are borne by the investor in connection with the purchase (or, if a deferred sales charge, redemption) or redemption of the investment. The Annual Fund Operating Expenses represent indirect expenses that are charged to and borne by the fund’s shareholders, generally for as long as the investment is owned.

Distribution Fees and Shareholder Service Fees are described along with other fund expenses in the prospectus Fee Tables for each share class. Because these fees will vary from fund to fund and for different share classes of the same fund, it is important for Clients to discuss these fees with the IAR and review the prospectus, if possible, to ensure Client understands how internal fees and expenses can affect overall investment returns. Client can use prospectus Fee Tables to help compare the annual expenses of different funds.

Custodial Expenses

As used in this Brochure, the term “Custodial Expenses” refers to the costs Clients must pay for services provided by the Custodian for: (1) arranging for the receipt and delivery of securities purchased, sold, borrowed or loaned for their Managed Account; (2) making and receiving payments with respect to Managed Account transactions and securities; (3) maintaining custody of Managed Account securities; and (4) maintaining custody of cash, receiving dividends, and processing exchanges, distributions, and rights accruing to the Client’s Managed Account.

2. Fees for Third-Party Managers

In addition to the advisory fee, payable to us, if any portion of the Managed Account assets are managed by a third-party manager ("TPAM"), you agree to pay, in addition to our advisory fee with respect to such assets, the management fees, platform fees, and other fees and expenses imposed by the TPAM(s). DRS will be paid by the TPAM selected by the client for portfolio management services. Our fee is based on a percentage of the client's managed assets, which is included in the TPAM's annual management fee. Each TPAM's fee is determined by the TPAM. These TPAMs are independent entities, each with their own pricing structure. TPAMs' fees typically range from .25% to 1.75% depending on the strategy, instruments used, trade costs, and other factors related to each TPAM. This variability in TPAM fees means that DRS's fee is also variable.

DRS's fee and the TPAM fee are separate and distinct, though often bundled for administrative purposes. Fees are typically debited by the custodial institution. The TPAM and DRS each receive their portion of the fee from the custodial institution.

The fee charged by TPAMs is set by those TPAMs. DRS has very limited ability to negotiate fees with TPAMs.

It is important that clients understand their overall fee and how much is paid to the TPAM and how much is paid to DRS. For example, if the client's total fee is 1.5%, and the TPAM receives .5%, that means DRS receives 1%. Another client may pay the same 1.5% fee, but the TPAM receives .35% and DRS would receive 1.15%. This presents a conflict of interest and DRS may have an incentive to recommend one TPAM over another. Clients are encouraged to ask questions regarding their fees, conflicts of interest, investment options, and services provided by each party being paid.

Note: The portion of the advisory fee paid to us does not increase the client's ultimate advisory fee paid to the selected TPAM. DRS will adjust our fee to keep the client's overall fee consistent with our disclosure brochure and fiduciary standards.

Clients may also incur indirect expenses, such as investment or brokerage costs, investment expenses, custodial fees, brokerage commissions, transaction fees, indirect charges imposed by a mutual fund or exchange traded fund on investors (e.g., fund management fees and other fund expenses), odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. The amount of the TPAM's advisory fee will vary with the specific TPAM selected by the Client.

Pontera

When advising individuals on employee benefit plans pursuant to ERISA, DRS will utilize a platform called Pontera. Pontera will directly charge DRS .25% AUM quarterly in advance. DRS will pay this charge out of Client's pre-existing advisory fee. For example, if Client's negotiated advisory fee is 1.25% annually, Client will be charged 1.25% AUM by DRS, and DRS will submit .25% AUM to Pontera, retaining 1% for DRS.

The asset-based advisory fee payable for any qualified account (as defined below in Item 15, Custody) will be deducted directly from one of your other custodian/broker-dealer accounts. If there are insufficient funds available in another account or if DRS believes that deducting the fee from another account would be prohibited by applicable law, DRS will invoice you. In the event you terminate DRS's advisory agreement, all prepaid advisory fees will be returned to you on a pro rata basis determined by the number of days remaining in the quarter of termination.

Billing Procedures

The fee paid for DRS advisory fee shall be paid monthly in arrears based on the value of the client's account on the last day of each month.

Clients should be aware that TPAM may act as collection agent for our advisory fees, and may instruct any Custodian to debit our fees from a Managed Account or TPAM account. Clients agree that our fee calculation methods, billing periods and assumptions, and valuation procedures may change to be consistent with the fee calculation methods, billing periods and assumptions, and valuation procedures (average daily value versus value as of fixed valuation date) used by such TPAMs.

Minimum Account Sizes & Minimum Fees

TPAMs may impose minimum account sizes depending on type of portfolio. Each TPAM may impose a minimum annual management fees per account, subject to negotiation.

Additional Fees and Expenses

Clients should be aware that they will incur other types of costs in connection with TPAMs, which are in addition to the advisory owed to DRS. For example, the Client will incur the additional fees and expenses, as described Item 5, which includes brokerage and investment expenses, investment company expenses, and custodial expenses. These will be explained in the disclosure documents from each TPAM the Client selects. DRS will not be able to manage the additional fees and expenses incurred by TPAM accounts because such fees and expenses are controlled by the TPAM. Additionally, the amounts paid by a TPAM account for additional fees and expenses are controlled solely by the separate agreements with respect to the TPAM.

3. Fees for Financial Planning

DRS does not charge a separate fee for financial planning services.

4. Fees for Corporate Retirement Plan Consulting

Our Retirement Plan Consulting services are billed as a percentage of plan assets under management.

Fees are negotiated and determined for each client individually based on the scope of services provided and the needs of the client. The number of plan participants may affect the overall fee. The fee-paying arrangements will be determined on a case-by-case basis and will depend on certain contractual arrangements with the plan administrator and/or asset custodian. Fees will be debited by the plan administrator or asset custodian and remitted to DRS as per aforementioned contractual arrangements. Fees will be billed in arrears.

Fees for retirement plan consulting will be a negotiated fee between .75% and 1.75% of all plan assets. This fee shall also be paid monthly in arrears based on the value of the account on the last day of the month.

5. Fees for Institutional Consulting

For Institutional and Consulting Services, DRS generally charges a negotiable fee, typically 0.75% to 1.75% of Client's assets under management annually, depending on the scope and complexity of the engagement and the professional providing the underlying services. The specific fee arrangement will be described in the Client's Investment Advisory Agreement. This fee shall also be paid monthly in arrears based on the value of the account on the last day of the month.

D. General Information Regarding Fees

Deduction of Advisory Fees from Custodial Account

The Investment Advisory Agreement for the AMP program authorizes and directs the Custodian to deduct the advisory fees directly from the Managed Account and pay DRS upon receipt of DRS's instructions. We require Clients to authorize the Custodian to deduct the advisory fees from the Managed Account and pay us directly. In our discretion, we may permit Clients to have advisory fees billed directly to them for payment in lieu of billing the Custodian.

Risk of Liquidations to Pay Fees

For all programs and services, the Custodian will be authorized to deduct the advisory fees from the Client's account, without notice to the Client. If sufficient cash is not available in the account to pay the advisory fees when due, the Custodian will liquidate securities selected by the Custodian or us, without prior notice to the Client. If mutual funds (or variable annuity subaccounts) are liquidated, the Client may be charged a contingent deferred sales charge, a redemption or surrender fee, or a fee to discourage short-term trading of fund shares. If the liquidated securities have declined in value, the Client will realize a loss and lose the opportunity for future appreciation of the securities.

Fair Valuation

When calculating advisory fees, the value of the Managed Account and TPAM account will be based on the value reported by the Custodian. In the event a Custodian does not value any account or asset, or we determine a Custodian's value of an account or asset is materially inaccurate, the account or asset shall be valued by us in good faith to reflect its fair value. Money market accounts and bank accounts, if any, shall be valued as of the valuation date. Transactions that have not settled may be included in either the current or the following period, as determined for each account and Custodian on a consistent basis.

Notwithstanding the preceding paragraph, Clients participating in a TPAM account should be aware that the TPAM generally acts as the billing agent and is responsible for valuing assets and calculating advisory fees, as disclosed above.

Negotiability of Fees & Other Terms

For all services, Clients have the ability to negotiate fees, minimum account size, minimum annual fee, and other terms of each Client's relationship with DRS.

When considering these matters, DRS usually considers the amount of assets to be placed under management by the Client and related accounts, anticipated future revenues and anticipated future assets or other business from the Client or related persons, and other existing or anticipated relationships. DRS may elect, in its discretion, to aggregate related Client accounts for the purpose of determining fees.

Because advisory fees and other terms of programs and services may be negotiated separately with individual Clients, some accounts pay lower advisory fees than other accounts. Waivers, discounts or more favorable terms not generally available to other Clients may be offered to family members and friends of employees and affiliates.

Evaluate All Costs of Our Services

When evaluating the overall costs and benefits of our services, Clients should consider not just the advisory fees, but also the brokerage and investment expenses, the investment company expenses, and custodial expenses, and any other costs or expense described above or in any TPAM disclosure document. Clients should consider carefully all of these direct and indirect fees and expenses of our services and the investment products DRS recommends to fully understand the total costs and assess the value of DRS's services.

Recommendations by the Representative; Purchases from Other Firms

As explained in Item 10, certain of DRS's IARs, including its management employees, are also appointed as agents by various life insurance companies and licensed to sell life, health, and annuity products. As insurance agents, each IAR may recommend that the clients (who are also insurance customers) purchase or sell insurance products, reallocate existing investments, or take other steps to achieve their objectives in connection with DRS's services.

If the Clients elect to implement the recommendations of the IAR to purchase any insurance products, the IAR will receive compensation (including commissions from the sale of insurance products). Refer to the discussion above regarding additional fees and expenses for further information regarding fees and expenses. The possibility of such additional compensation creates a conflict because it provides an incentive for the IAR to recommend such products based on the compensation to be received rather than based solely on the client's investment or insurance needs.

The Client is under no obligation, contractually or otherwise, to purchase securities or insurance products through one of our IARs, or otherwise to implement or act upon an IAR's recommendations. Clients can generally purchase similar investment or insurance products or services through other firms that are not affiliated with DRS. Refer to Item 10 for further information regarding conflicts of interest which exists. Clients may purchase mutual funds directly from mutual fund companies. The products may be available on a low or "no-load" basis. We also recommend "no-load" mutual fund share classes; however, many of the mutual funds we recommend carry 12b-1 Fees higher than a Client is able to obtain through direct purchases from a mutual fund company or from other financial services firms. If a Client chooses to purchase investments directly from a mutual fund company or through another intermediary, the Client will not receive the benefit of the services we provide in determining which investment products or services may be appropriate in view of the Client's financial situation, investment objectives, risk tolerance, and liquidity needs.

No Reduction or Offset of Advisory Fees or Platform Fees

DRS does not reduce or offset advisory fees by any commissions our IARs receive from an insurance company based on or as a result of a Client's purchase or sale of insurance products.

Fees in Advance and Terminations

The Investment Advisory Agreement for any service may be terminated after the delivery by one party to the other Clients may request to terminate their Investment Advisory Agreement with DRS, in whole or in part, by providing advance written notice to DRS. The client shall be responsible for investment advisory fees up to and including the effective date of termination. The client's Investment Management Agreement with DRS is non-transferable without the client's written approval.

Refunds for pre-paid project fees shall be made according to the project milestones in the Institutional Consulting Agreement. Milestones maybe be document- or time-based. Client is fully entitled to all work completed up to the day of termination. A check for refunded fees shall be mailed to the Client within 10 business days.

Clients may terminate the Investment Management Agreement without penalty (full refund or no fees due) within 5 business days of signing the Investment Advisory Agreement if the DRS Form ADV Part 2 was not delivered at least 48 hours prior to client's execution of the agreement.

If a TPAM shall charge fees in advance and owes client a refund of fees upon termination of a relationship, DRS shall assume full responsibility for obtaining refunded fees on behalf of the client.

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

Performance-based Fees

DRS does not charge performance-based fees for its investment advisory services. The fees charged by DRS are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any client.

Side-by-side Management

DRS does not manage any performance-based accounts and therefore has no incentive to allocate investment opportunities to any account over another.

Item 7 - Types of Clients

DRS may provide services to a variety of client types. Clients may include:

- Individuals, Personal Trusts and Estates – Private investors, investing personal assets
- Pension and Profit-sharing plans – Generally organized as a trust, investing the pooled assets of plan participants
- 501(c)(3) Non-profits entities – Non-profit organizations investing to support a cause, charity, or mission.
- Corporations – Taxable entities organized for a specific business purpose, investing cash reserves

The actual percentage each client type currently represents is available on DRS's Form ADV Part 1. The actual mix of client types changes over time based upon market conditions, business plans and other factors. DRS does not specialize in, or actively seek, any given client type. DRS does not have a minimum account size or any other criteria for opening and maintaining an account. Certain third-party managers utilized by DRS may have minimum account sizes. These requirements are the domain of the third-party manager and generally may not be waived by DRS.

DRS provides customized services to meet the unique needs of each client. Additional details are contained in *Advisory Services* above.

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

A. Methods of Analysis

Fundamental Analysis

Generally, DRS uses fundamental analysis in making investment decisions with respect to investments in equities, options and fixed-income instruments. Fundamental analysis is the process of looking at economic and business indicators as investment selection criteria. These criteria are usually ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. DRS considers macroeconomic factors as well as issue specific factors.

Macroeconomic factors considered by DRS include, but are not limited to:

- General economic conditions
- Inflation trends
- Interest rates and the yield curve
- Market volatility and trends
- Monetary policies
- Legislative actions

Issue specific factors include, but are not limited to:

- Earnings
- Cash flow
- Growth estimates and trends
- Management strength and stability
- Credit rating

Investment Manager Due Diligence

DRS generally invests its clients' assets with independent managers that pursue investment approaches that are diversified among multiple strategies, asset classes, regions, industry sectors and securities. In recommending a TPAM and allocating assets to them, DRS considers both quantitative and qualitative factors including:

- Relative performance during various time periods and market cycles
- Industry reputation
- Experience and training of staff investment professionals
- The clarity of, and adherence to, a viable investment philosophy
- Risk management process
- Portfolio management capabilities
- Fee structure
- Any other factor deemed appropriate by DRS

DRS may use various databases of information to facilitate the discovery process on each investment manager utilized by DRS.

We do not audit, verify, or guarantee the accuracy, completeness, or methods of calculating any historic or future performance or other information provided by a TPAM. There is no assurance that the performance or other information from a TPAM, or other source is or will be calculated on any uniform or consistent basis, or has been or will be calculated according to or based on any industry or other standards.

Other methods of analysis may be employed by DRS as deemed appropriate.

Securities are deemed suitable for investment when they meet certain criteria to indicate that they are an otherwise strong firm, but for a variety of reasons, the value of the stock has been discounted by the broad market.

B. Investment Strategies

DRS structures portfolios using the various methodologies described above. Using a proprietary methodology, DRS believes that clients will benefit from having a portfolio of holdings invested in a variety of assets classes. To the extent that these asset classes are non-correlated, the portfolio will experience investment returns with mitigated risk.

Each client situation is assessed on an individual basis, and the appropriate investment strategy is selected that best meets client needs.

Client Portfolios

DRS constructs client investment portfolios based upon the premise that asset allocation models can be developed using historical performance data and academically tested assumptions about the future. This information can be used to optimize the risk-adjusted expected rate of return of a given portfolio. DRS constructs portfolios which offer a range of equity and fixed income exposure levels.

Asset Allocation

DRS structures strategically designed portfolios using an investment methodology that suggests that investors may benefit from having a portfolio of holdings invested in a variety of assets classes. To the extent that these asset classes are non-correlated, the portfolio will experience investment returns with mitigated risk. DRS constructs client investment portfolios based upon the premise that asset allocation models can be developed using historical performance data and academically tested assumptions about the future. This information can be used to optimize the risk-adjusted expected rate of return of a given portfolio.

C. Risk of Loss Generally and Specific Risks Investors Face

All investing involves a risk of loss that investors should be prepared to bear. The descriptions below provide an overview of some of the key risks related to DRS's investment strategies; however, this is not intended to serve as an exhaustive or comprehensive description of all risks that may arise in connection with participation in DRS's programs.

Risk of Errors in Investment Decisions

The success of a strategy for a Managed Account, Portfolio, Extended Portfolio, or SMA Portfolio is the Advisory Group's or Representative's ability to continually analyze and select appropriate investments, and allocate and re-allocate the investments consistent with the intended investment objectives and risk parameters. There is no assurance that the Advisory Group's or Representative's efforts will be successful. There is a risk that the Advisory Group's or Representative's judgment about the attractiveness, relative value, or potential appreciation of a particular market sector or security, or about the timing of investment purchases or sales, may prove to be incorrect, resulting in losses to the Client's Managed Account. General Investment Risks

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. DRS will assist clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a client will meet their investment goals.

Each client engagement will entail a review of the client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a client's account. DRS shall rely on the financial and other information provided by the client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the client to inform DRS of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a strategy are provided to each client in advance of investing client accounts.

Methods of Analysis Risks

DRS generally adheres to two types of securities analysis; fundamental analysis and investment manager due diligence. Despite all of DRS's best efforts to analyze an investment opportunity, evaluate the inherent risks, and determine any mitigating factors, no method is perfect or infallible. Every method comes with certain risks. These risks may include some or all of the following:

- Incomplete security information
- Outdated security information
- Personal biases

- Fraud at the security level

This list is not exhaustive. Clients should be aware that relying on the professionalism and investing acumen of humans comes with risk. DRS does its best to mitigate risk wherever possible.

Risks of Client Portfolios and Asset Allocation

Investing in securities involves certain investment risks. Securities may fluctuate in value or lose value. Clients should be prepared to bear the potential risk of loss. DRS will assist clients in determining an appropriate strategy based on their tolerance for risk and other factors noted above. However, there is no guarantee that a client will meet their investment goals.

Each client engagement will entail a review of the client's investment goals, financial situation, time horizon, tolerance for risk and other factors to develop an appropriate strategy for managing a client's account. Client participation in this process, including full and accurate disclosure of requested information, is essential for the analysis of a client's account. The Advisor shall rely on the financial and other information provided by the client or their designees without the duty or obligation to validate the accuracy and completeness of the provided information. It is the responsibility of the client to inform the Advisor of any changes in financial condition, goals or other factors that may affect this analysis.

The risks associated with a strategy are provided to each client in advance of investing client accounts. . Below is an overview of the types of products available on the market and the associated risks of each:

General Risks. Investing in securities always involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives can or will be met. Past performance is in no way an indication of future performance. We also cannot assure that third parties will satisfy their obligations in a timely manner or perform as expected or marketed.

General Market Risk. Investment returns will fluctuate based upon changes in the value of the portfolio securities. Certain securities held may be worth less than the price originally paid for them, or less than they were worth at an earlier time.

Common Stocks. Investments in common stocks, both directly and indirectly through investment in shares of ETFs, may fluctuate in value in response to many factors, including, but not limited to, the activities of the individual companies, general market and economic conditions, interest rates, and specific industry changes. Such price fluctuations subject certain strategies to potential losses. During temporary or extended bear markets, the value of common stocks will decline, which could also result in losses for each strategy.

Portfolio Turnover Risk. High rates of portfolio turnover could lower performance of an investment strategy due to increased costs and may result in the realization of capital gains. If an investment strategy realizes capital gains when it sells its portfolio investments, it will increase taxable distributions to you. High rates of portfolio turnover in a given year would likely result in short-term capital gains and under current tax law you would be taxed on short-term capital gains at ordinary income tax rates, if held in a taxable account.

Non-Diversified Strategy Risk. Some investment strategies may be non-diversified (e.g., investing a greater percentage of portfolio assets in a particular issuer and owning fewer securities than a diversified strategy). Accordingly, each such strategy is subject to the risk that a large loss in an individual issuer will cause a greater loss than it would if the strategy held a larger number of securities or smaller positions sizes.

Model Risk. Financial and economic data series are subject to regime shifts, meaning past information may lack value under future market conditions. Models are based upon assumptions that may prove invalid or incorrect under many market environments. We may use certain model outputs to help identify market opportunities and/or to make certain asset allocation decisions.

There is no guarantee any model will work under all market conditions. For this reason, we include model related results as part of our investment decision process but we often weigh professional judgment more heavily in making trades or asset allocations.

ETF Risks, including Net Asset Valuations and Tracking Error. An ETF's performance may not exactly match the performance of the index or market benchmark that the ETF is designed to track because 1) the ETF will incur expenses and transaction costs not incurred by any applicable index or market benchmark; 2) certain securities comprising the index or market benchmark tracked by the ETF may, from time to time, temporarily be unavailable; and 3) supply and demand in the market for either the ETF and/or for the securities held by the ETF may cause the ETF shares to trade at a premium or discount to the actual net asset value of the securities owned by the ETF. Certain ETF strategies may from time to time include the purchase of fixed income, commodities, foreign securities, American Depository Receipts, or other securities for which expenses and commission rates could be higher than normally charged for exchange-traded equity securities, and for which market quotations or valuation may be limited or inaccurate.

Clients should be aware that to the extent they invest in ETF securities they will pay two levels of advisory compensation – advisory fees charged by Fiduciary Architects plus any advisory fees charged by the issuer of the ETF. This scenario may cause a higher advisory cost (and potentially lower investment returns) than if a Client purchased the ETF directly. An ETF typically includes embedded expenses that

may reduce the ETF's net asset value, and therefore directly affect the ETF's performance and indirectly affect a Client's portfolio performance or an index benchmark comparison. Expenses of the ETF may include investment advisor management fees, custodian fees, brokerage commissions, and legal and accounting fees. ETF expenses may change from time to time at the sole discretion of the ETF issuer. ETF tracking error and expenses may vary.

Inflation, Currency, and Interest Rate Risks. Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by Fiduciary Architects may be affected by the risk that currency devaluations affect Client purchasing power.

Liquidity Risk. Liquidity is the ability to readily convert an investment into cash to prevent a loss, realize an anticipated profit, or otherwise transfer funds out of the particular investment. Generally, investments are more liquid if the investment has an established market of purchasers and sellers, such as a stock or bond listed on a national securities exchange. Conversely, investments that do not have an established market of purchasers and sellers may be considered illiquid. Your investment in illiquid investments may be for an indefinite time, because of the lack of purchasers willing to convert your investment to cash or other assets.

Legislative and Tax Risk. Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment advisor or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations, particularly for options, swaps, master limited partnerships, Real Estate Investment Trust, Exchange Traded Products/Funds/Securities. We do not engage in tax planning, and in certain circumstances a Client may incur taxable income on their investments without a cash distribution to pay the tax due. Clients and their personal tax advisors are responsible for how the transactions in their account are reported to the IRS or any other taxing authority.

Foreign Investing and Emerging Markets Risk. Foreign investing involves risks not typically associated with U.S. investments, and the risks maybe exacerbated further in emerging market countries. These risks may include, among others, adverse fluctuations in foreign currency values, as well as adverse political, social, and economic developments affecting one or more foreign countries.

In addition, foreign investing may involve less publicly available information and more volatile or less liquid securities markets, particularly in markets that trade a small number of securities, have unstable governments, or involve limited industry. Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws or tax withholding requirements, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations or other legal rules that jeopardize shareholder protection. Foreign accounting may be less transparent than U.S. accounting practices and foreign regulation may be inadequate or irregular.

Information Security Risk. We may be susceptible to risks to the confidentiality and security of its operations and proprietary and customer information. Information risks, including theft or corruption of electronically stored data, denial of service attacks on our website or websites of our third-party service providers, and the unauthorized release of confidential information are a few of the more common risks faced by us and other investment advisers. Data security breaches of our electronic data infrastructure could have the effect of disrupting our operations and compromising our customers' confidential and personally identifiable information. Such breaches could result in an inability of us to conduct business, potential losses, including identity theft and theft of investment funds from customers, and other adverse consequences to customers. We have taken and will continue to take steps to detect and limit the risks associated with these threats.

Tax Risks. Tax laws and regulations applicable to an account with Fiduciary Architects may be subject to change and unanticipated tax liabilities may be incurred by an investor as a result of such changes. In addition, customers may experience adverse tax consequences from the early assignment of options purchased for a customer's account. Customers should consult their own tax advisers and counsel to determine the potential tax-related consequences of investing.

Advisory Risk. There is no guarantee that our judgment or investment decisions on behalf of particular any account will necessarily produce the intended results.

Our judgment may prove to be incorrect, and an account might not achieve her investment objectives. In addition, it is possible that we may experience computer equipment failure, loss of internet access, viruses, or other events that may impair access to accounts' custodians' software. Fiduciary Architects and its representatives are not responsible to any account for losses unless caused by Fiduciary Architects breaching our fiduciary duty.

Dependence on Key Employees. An account's success depends, in part, upon the ability of our key professionals to achieve the targeted investment goals. The loss of any of these key personnel could adversely impact the ability to achieve such investment goals and objectives of the account.

Alternative Investments

Alternative investment products may have certain risk characteristics not found in exchange traded securities and mutual funds. These risks may include (but not necessarily found in all funds):

- High degree of risk
- Leverage
- Speculative investment practices
- Illiquidity
- No periodic valuation information
- Complex tax structures or delays in distributing important tax information
- Loose regulatory oversight
- High fees
- Underlying investments may be not transparent

Alternative investment performance can be volatile. An investor could lose all or a substantial amount of their investment. Often, alternative investment fund and account managers have total trading authority over their funds or accounts; the use of a single adviser applying generally similar trading programs could mean lack of diversification and, consequently, higher risk. There is often no secondary market for a client's interest in alternative investments, and none may develop. There may be restrictions on transferring interests in any alternative investment. Alternative investment products can execute a substantial portion of their trades on non-U.S. exchanges. Investing in foreign markets may entail risks that differ from those associated with investments in U.S. markets. Clients are encouraged to read the offering memorandum issued by a private investment before investing.

DRS may consider alternative investments of various types. These types include real estate investment trusts ("REITs"), hedge funds or private equity funds. Each alternative investment is evaluated on a case by-case basis and will be deployed in client portfolios only if an investment is deemed appropriate and consistent with the client's investment goals and objectives.

Options

Certain investment strategies employed by TPAMs and fund managers may make use of options (though DRS does not use options directly in its portfolios). These options run the risk of losing value in a relatively short period of time. Option contracts are leveraged instruments that allow the holder of a single contract to control many shares of the underlying stock. This imbedded leverage may compound gains and losses.

Leverage

Certain investment strategies employed by TPAMs and fund managers may make use of leverage (though DRS does not use leverage directly in its portfolios). Borrowing on margin is the practice of borrowing securities or cash to pay for securities, referred to as “leverage”. Leverage allows an investment manager to control more securities than they may otherwise without cash on hand. Leverage may compound both gains and losses. Further, investment gains must be greater than the cost of borrowing for such investments to be profitable.

Other Risks

Please remember that different types of investments involve varying degrees of risk, including the possible loss of principal and that past performance may not be indicative of future results. Therefore, it should not be assumed that future performance of any specific investment or investment strategy, including the investments and/or investment strategies undertaken by DRS, will be profitable.

Item 9 - Disciplinary Information

DRS and its advisory personnel value the trust you place in us. As we advise all clients, we encourage you to perform the requisite due diligence on any adviser or service provider in which you partner. Background information is available on the Investment Advisor Public Disclosure website at <http://Advisorinfo.sec.gov>.

To review the firm information for DRS, click **Investment Advisor Search** in the left navigation menu and enter, select the option for Investment Advisor Firm and enter 306281(*our firm's CRD number*) in the field labeled “Firm IARD/CRD Number:”. This will provide access to Form ADV Parts 1 and 2. Item 11 of the ADV Part 1 lists legal and disciplinary questions.

DRS has such events to disclose.

Disclosures for Matthew Albers:

In 2014 a customer alleged misrepresentation and suitability concerns with an investment. On the advice of counsel, the complaint was settled for \$50,000. This is FINRA Case No. 14-01516.

In July 2019 FINRA found that Mr. Albers exercised discretionary trading authority on behalf of his customers without prior written authorization from the customers and written approval from his member firm. The findings stated that although Mr. Albers's customers had authorized him to make those purchases, he placed the trades without speaking to the customers on the same day the

transactions took place and had not sought or obtained from his firm written acceptance of the accounts as discretionary. The findings also stated that after some of the discretionary trades had taken place, Mr. Albers stated that he had not exercised discretionary trading authority in any of his customer's accounts on an annual compliance questionnaire submitted to the firm. Mr. Albers was suspended for 15 days and received a \$5000 fine. This is FINRA Case No. 2018056269001.

Disclosures for Michael Nixon:

In 2019 a customer alleged unsuitable recommendations with respect to investments made between 2013 and 2018. On the advice of counsel, the complaint was settled for \$192,500, to which Mr. Nixon contributed \$42,500. This is FINRA Case No. 18-02421.

In July 2019 FINRA found that Mr. Nixon exercised discretionary trading authority on behalf of his customers without prior written authorization from the customers and written approval from his member firm. The findings stated that although Mr. Nixon's customers had authorized him to make those purchases, he placed the trades without speaking to the customers on the same day the transactions took place and had not sought or obtained from his firm written acceptance of the accounts as discretionary. The findings also stated that after some of the discretionary trades had taken place, Mr. Nixon stated that he had not exercised discretionary trading authority in any of his customer's accounts on an annual compliance questionnaire submitted to the firm. Mr. Nixon was suspended for 15 days and received a \$5000 fine. This is FINRA Case No. 2018056269002.

In December 2021 FINRA found that Mr. Nixon made unsuitable recommendations of structured products. These recommendations occurred between January 2016 and September 2019. FINRA alleges that Mr. Nixon did not fully explain all risks associated with these structured products. Mr. Nixon was suspended for 4 months and received a \$5000 fine. This is FINRA Case No. 2021071994801.

In February 2022, Maryland issued a Consent Order against Mr. Nixon. This order is related to actions by FINRA. Mr. Nixon's advisory representative registration is withdrawn in the State of Maryland. After one year, Mr. Nixon may re-apply for advisory representative registration. This is Maryland File No. BD20220049.

Item 10 - Other Financial Industry Activities and Affiliations

A. Representatives, Dual Representatives, and Broker-Dealers

Insurance Agency Affiliation

IARs of DRS may serve as sales agent for various insurance companies. This activity is done separate and apart from their role as DRS IARs. As an agent, DRS IARs may receive customary commissions and other related revenues from the various insurance companies whose products they sell. Some compensation may be in the form of sales incentives. Commissions generated by insurance sales do not offset regular advisory fees. This may cause a conflict of interest in recommending certain products of the insurance companies which clients should be aware. Clients are under no obligation to purchase any products recommended by DRS IARs.

Third-party Advisers

As disclosed in our ADV Part 1 and ADV Part 2A, DRS assist clients in the selection of third-party asset managers. Prior to recommending any third-party asset manager or other adviser we will ensure that they are properly licensed and/or registered as an investment adviser.

For asset management a conflict of interest may exist, for IARs who recommend the services of a thirdparty manager or asset allocator who has agreed to share a portion of its management fee with the IAR as opposed to other managers who have not agreed to pay compensation to DRS. The IAR will disclose any compensation paid to the IAR from various third-party managers which compensation may vary. Therefore, it is important to note, that it may be a conflict of interest for DRS IARs to recommend a manager who shares a larger portion of its advisory fees with your IAR, over another manager. The investment style, track record, experience, accessibility, reporting and any additional services may create facts and circumstances which should be taken into consideration when considering the underlying costs of services rendered and the value of the services provided. The IAR will disclose that fees for such programs may be higher or lower than if client directly obtained the services of the thirdparty manager or asset allocator or if client obtained advisory services separately.

Neither DRS nor any of its representatives are registered, or have an application pending to register, as a futures commission merchant, commodity pool operator, a commodity trading advisor.

DRS has adopted the following steps to address the conflicts of interest in these situations:

- we disclose the existence of the conflicts of interest that arises from the incentive a IAR has to earn additional compensation from recommending the purchase of insurance products over and above the advisory fee DRS receives, and from recommending third-party professionals with whom they have arrangements to share the compensation;
- we disclose to Clients they have the right to decide whether or not to act on such recommendations, and if they choose to act on such recommendations, they have the right to purchase such products through DRS and the IAR, or through another broker-dealer, insurance agency, financial institution, or professional of their choosing, which may charge less (or more) for such products;
- we request Clients provide and update material information regarding their personal and financial situation, and the investment objective, tolerance for risk, liquidity needs, and investment time horizon for the Managed Account we will managed, and we conduct regular reviews of account investments;
- we require that our IARs seek prior approval of outside employment activity so that we may detect conflicts of interests and ensure such conflicts are properly addressed;
- we periodically ask Representatives to certify information regarding their disclosed outside employment activities; and
- we educate our employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to Clients.

B. Arrangements Material to Advisory Business

DRS does not have any business relationship, other than those disclosed in 10.A above and 10.C below that would present a material and significant conflict of interest.

C. Recommendation of Other Advisers

Except for TPAMs (described in Item 4), DRS does not recommend or select other investment advisers. DRS does not receive direct or indirect compensation from TPAMs, except as described above. The compensation DRS receives in connection with TPAMs is paid in the form of the advisory fees paid by the Client, not any of such advisers. Nonetheless, through TPAMs DRS has access to certain research and portfolio modeling tools, which tools DRS may not have access to if it did not refer Clients to the TPAM. Consequently, to the extent DRS values the use of such tools and research, there is a conflict for it to act in its own economic best interest, rather than in the best interests of Clients, by recommending and selecting a TPAM so it will continue to have access to these tools and research and does not have to arrange or pay for these services from its separate funds.

DRS addresses this conflict of interest by seeking to ensure full and fair disclosure in this Brochure. DRS monitors its accounts and evaluates the quality and costs of the services from TPAMs that provide portfolio management services for Clients to determine whether the recommendation or selection of them continues to meet its fiduciary obligations.

Although DRS continues to believe that its selections of TPAMs meet its fiduciary obligations and are in the best interests of its Clients, it is possible that its judgment could be materially affected by the desire to continue using these tools and services without payment from its separate funds.

Item 11 - Code of Ethics, Client Transactions & Personal Trading

A. Code of Ethics

DRS has implemented a Code of Ethics that defines our fiduciary commitment to each client. This Code of Ethics applies to all persons associated with DRS. The Code of Ethics was developed to provide general ethical guidelines and specific instructions regarding our duties to you, our client. DRS and its personnel owe a duty of loyalty, fairness and good faith towards each client. It is the obligation of DRS associates to adhere not only to the specific provisions of the Code but to the general principles that guide the Code. The Code of Ethics covers a range of topics that may include; general ethical principles, reporting personal securities trading, exceptions to reporting securities trading, reportable securities, initial public offerings and private placements, reporting ethical violations, distribution of the Code of Ethics, review and enforcement processes, amendments to Form ADV and supervisory procedures.

DRS has written its Code of Ethics to meet and exceed regulatory standards. To request a copy of our Code of Ethics, please contact us at 410-490-6477.

B. Participation in Client Transactions

DRS is required to disclose in Item 11 if it recommends that Clients invest in securities in which DRS or its employees have a material financial interest. DRS does not make such recommendations.

C. Personal Trading and Conflicts of Interest

DRS allows our employees to purchase or sell the same securities that may be recommended to and purchased on behalf of clients. Owning the same securities we recommend (purchase or sell) to you presents a potential conflict of interest that, as fiduciaries, we must disclose to you and mitigate through policies and procedures. As noted above, we have adopted, consistent with Section 204A of the Investment Advisers Act of 1940, a Code of Ethics, which addresses insider trading (material nonpublic information controls) and personal securities reporting procedures.

We have also adopted written policies and procedures to detect the misuse of material, nonpublic information. We may have an interest or position in certain securities, which may also be recommended to you.

At no time, will DRS or any associated person of DRS, transact in any security to the detriment of any client.

DRS is a fee-based adviser, who, in all circumstances, is compensated solely by the client, with neither the adviser nor any related party receiving compensation that is contingent on the purchase or sale of any financial product. DRS does not engage in any transactions where it has a financial interest, including, but not limited to commissionable securities transactions, buying securities from or selling securities to its clients.

Item 12 - Brokerage Practices

A. Recommending Custodians and Brokers

DRS Wealth Managements (“DRS”, we”, “our”) does not maintain custody of your assets that we manage and/or on which we advise, although we may be deemed to have custody of your assets if you give us authority to withdraw assets from your account (see Item 15 – Custody). Your assets must be maintained in an account at a “qualified custodian”, generally a broker-dealer or bank. We recommend that our clients use Charles Schwab & Co., Inc. (“Schwab”), a registered broker-dealer, member SIPC, as the qualified custodian. We are independently owned and operated and are not affiliated with Schwab. Schwab will hold your assets in a brokerage account and buy and sell securities when we or you instruct them to. While we recommend that you use Schwab as custodian/broker, 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. If you do not wish to place your assets with Schwab, then we cannot manage your account. Even though your account is maintained at Schwab, we can still use other brokers to execute trades for your account as described below (see “Your brokerage and custody costs”)

We recommend a custodian/broker that will hold your assets and execute transactions on terms that are overall most advantageous when compared with other available providers and their services. We consider a wide range of factors, including:

- Combination of transaction execution services and asset custody services (generally without a separate fee for custody)
- Capability to execute, clear, and settle trades (buy and sell securities for your account)
- Capability to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.)
- Breadth of available investment products (stocks, bonds, mutual funds, exchange-traded funds (ETFs), etc.)
- Availability of investment research and tools that assist us in making investment decisions
- Quality of services
- Competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate the prices
- Reputation, financial strength, security and stability
- Prior service to us and our clients
- Availability of other products and services that benefit us, as discussed below (see “Products and services available to us from Schwab”)

Your Brokerage and Custody Costs

For our clients’ accounts that Schwab maintains, Schwab generally does not charge you separately for custody services but is compensated by charging you commissions or other fees on trades that it executes or that settle into your Schwab account. Certain trades (for example, many mutual funds and ETFs) may not incur Schwab commissions or transaction fees. Schwab is also compensated by earning interest on the un-invested cash in your account in Schwab’s Cash Features Program. This commitment benefits you because the overall commission rates fees you pay are lower than they would be otherwise. In addition to commissions, Schwab charges you a flat dollar amount as a “prime broker” or “trade away” fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into your Schwab account. These fees are in addition to the commissions or other compensation you pay the executing brokerdealer. Because of this, in order to minimize your trading costs, we have Schwab execute most trades for your account. We have determined that having Schwab execute most trades is consistent with our duty to seek “best execution” of your trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see “How we select brokers/custodians”).

Products and Services Available from Schwab

Schwab Advisor Services™ is Schwab’s business serving independent investment advisory firms like us. They provide our clients and us with access to their institutional brokerage services (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 are generally available on an unsolicited basis (we don't have to request them) and at no charge to us.

Following is a more detailed description of Schwab's support services:

Services That Benefit You

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 you and your account.

Services That May Not Directly Benefit You

Schwab also makes available to us other products and services that benefit us but may not directly benefit you or your account. 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 may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Schwab. In addition to investment research, Schwab also makes available software and other technology that:

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

Services That Generally Benefit DRS

Schwab also offers other services intended to help us manage and further develop our business enterprise. These services include:

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

Schwab may provide some of these services itself. In other cases, it 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.

DRS makes use of most of these products and services from Schwab, even those that primarily benefit DRS. It is our belief that these products and services provide for a better client experience, aid in the management of your account(s), and keep DRS informed and educated advisory professionals.

Our Interest in Schwab's Services

The availability of these services from Schwab benefits us because we do not have to produce or purchase them. We don't have to pay for Schwab's services.

These services are not contingent upon us committing any specific amount of business to Schwab in trading commissions or assets in custody. This creates an incentive to recommend that you maintain your account with Schwab, based on our interest in receiving Schwab's services that benefit our business and Schwab's payment for services for which we would otherwise have to pay rather than based 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 our selection of Schwab as custodian and broker is in the best interests of our clients. Our selection is primarily supported by the scope, quality, and price of Schwab's services (see "How we select brokers/ custodians") and not Schwab's services that benefit only us.

Lower Costs Available for Similar Services

We offer no assurance that the commissions or investment expenses Clients will incur by using Schwab as their custodian and broker will be as low as the commissions or investment expenses charged by other firms for similar services. It is likely that lower costs may be available for similar services from other advisers, brokers or custodians, and by paying lower costs, Clients could improve their long-term performance.

B. Directed Brokerage

We do not recommend, request, or require "directed brokerage" instructions in which a Client directs us to use a particular broker (other than Schwab) to execute all their brokerage orders, even if we could obtain more favorable execution elsewhere. Because of the compliance and regulatory requirements, DRS will usually not accept direction to place brokerage with brokers other than Schwab, except in unusual circumstances.

When a Client directs the use of a particular broker-dealer (and we agree to such direction), we will not aggregate the Client's orders with the orders of Clients at other brokers. Orders for these accounts will not be placed until after orders are placed for accounts that have not directed the use of a particular broker. As a result, the Client will not receive the benefit of reduced transaction costs or better prices that may result from aggregation of Client orders. Further, when we are directed to use a particular

broker-dealer, we will not have the authority to negotiate commissions, obtain volume discounts, or seek price improvement from other broker-dealers.

Consequently, Clients should understand that the direction to place orders with a broker-dealer may result in the broker not achieving most favorable execution of the Client's transactions. This practice may cost the Client more than if we had discretion to select another broker-dealer. A disparity may arise such that Clients who direct brokerage may pay higher overall transaction costs and receive less favorable prices than Clients who do not direct brokerage.

C. Order Aggregation

DRS may aggregate orders for the purchase or sale of securities on behalf of the accounts it manages. Proprietary accounts of our firm or its supervised persons (employees) may participate in aggregated orders on the same basis as Clients. The ability to have orders aggregated into a single order with other Clients can offer economic benefits, including the potential for volume discounts on their orders, timelier execution, a reduction of adverse market effects that can occur from separate, competing orders, and mutual sharing of transaction costs. For accounts that purchase individual securities, such as stocks or bonds, the broker may be able to negotiate price improvements for aggregated orders. For mutual fund orders, if no economic benefit is received from the use of aggregated orders, they will not be used.

Aggregated orders are typically placed through an "average price account" or similar account such that transactions for accounts participating in the order are averaged as to price, and the securities purchased or net proceeds received are allocated pro rata among the accounts in proportion to their respective orders placed that trading day. For accounts participating in aggregated orders in which DRS uses the average price account utility provided by Schwab, from time to time, the price assigned by Schwab among the participating accounts will differ, usually by a small amount, typically a few cents but usually not more than fifty cents per share (or other unit). Such variances are not predictable, do not affect any particular securities, clients, or accounts, and do not favor or disfavor any client or account over time (although in any particular transaction, certain accounts will be favored). DRS continues to monitor these transactions to ensure that no clients are favored or disfavored over time.

Typically, partial fills will be allocated among accounts in proportion to the total orders participating in the order, unless we determine that another method of allocation is equitable (such as an alphabetical rotation, rotation based on the Clients of a particular Representative, or other method). Exceptions may be granted or allowed due to varying cash availability, divergent investment objectives, existing concentrations or weightings in the security or asset class, tax considerations, performance relative to a benchmark, performance relative to other accounts in the same strategy or portfolio, or a desire to avoid "odd lots" (an amount of a security that is less than the normal unit of trading for that security).

D. Trade Errors

It is DRS's policy for Clients to be made whole following a trade error. If a trade error results in a loss, DRS will make the Client whole and absorb the loss. Some custodians and TPAMs may have a policy where an adviser is not required to reimburse trade errors resulting in a loss below a de minimis amount

(e.g., \$100). In such circumstances, the custodian or TPAM will absorb the loss so there is no financial impact to the Client. If a trade error results in a gain over a de minimis amount (e.g., \$100), the custodian or TPAM will keep the gain or donate it to charity. Clients will not benefit financially from trade errors. This is not the case for all custodians or TPAMs.

E. Trade Policies

The Trade Policies of DRS permit trade orders or instructions to be submitted only during an in-person meeting or by a live telephone call with one of DRS's IARs. DRS will not accept or place trade instructions or orders sent to it by US Postal Service, delivery service, email, text message, or fax message, or left on any voicemail message system, and will not be responsible for any losses incurred for trading instructions not submitted in person or by a live phone call with an IAR, as required by its trade policies. Each IAR establishes the business hours they will be available on days when the New York Stock Exchange is open. Each IAR is free to modify these hours on a temporary basis without advance notice. Clients who are unable to reach their IAR may call DRS's main number, (410) 490-6477 on days when the New York Stock Exchange is open, for assistance. They may also contact the custodian of their account at the telephone number on their account statements.

Item 13 - Review of Accounts

A. Account Reviews

Each IAR continuously monitors the securities in the AMP program accounts of its Clients and performs at least semi-annual reviews of account holdings for consistency with the investment objectives, investment strategy, risk tolerance, and guidelines established with the Client. More frequent reviews may be triggered by changes in a Client's financial circumstances, liquidity needs, tax or financial status, as well as by economic, macroeconomic, political, or market activity or events.

Review of Accounts with Third-Party Managers, Third-Party Programs, and Wrap Fee Programs

At least annually, as part of an IAR's regular review of accounts managed by a TPAM, the IAR will review whether the TPAM continues to be suitable for the client; and if the TPAM is a wrap fee program, the IAR will review whether to continue to recommend such program or a traditional fee plus commission alternative.

B. Client Reports

Clients participating in the AMP program will receive monthly or quarterly account statements and confirmations from Schwab. Unless specifically agreed in the Client's Investment Advisory Agreement, or specifically requested, DRS will not provide a written report or electronic or online financial plan in connection with the Financial Planning Services.

Except as otherwise stated in the preceding paragraph, DRS does not provide Client statements or other

Client reports, or updates of any reports, unless specifically provided in the Investment Advisory Agreement, or specifically requested. Please refer to Item 15 for further information about account statements.

Item 14 - Client Referrals and Other Compensation

A. Economic Benefits

We receive an economic benefit from Schwab in the form of the support products and services it makes available to us and other independent investment advisors whose clients maintain their accounts at Schwab. In addition, Schwab has also agreed to pay for certain products and services for which we would otherwise have to pay once the value of our clients' assets in accounts at Schwab reaches a certain amount. These products and services, how they benefit us, and the related conflicts of interest are described above (see Item 12 – Brokerage Practices).

As discussed in Item 12, DRS participates in institutional advisor programs offered by Schwab. DRS recommends Schwab to Clients for custody and brokerage services. DRS receives economic benefits through its participation in this program not typically available to retail investors or other institutional advisers. Please refer to Item 12 for a description of the useful benefits and services that Schwab provides to DRS in connection with its institutional advisor program.

DRS addresses the conflicts of interest described in this Item and Item 12 by disclosing them in this Brochure. DRS also monitors its Clients' accounts and evaluates periodically the quality and costs of the services provided by Schwab and other service providers to determine whether the recommendations of the service providers continue to meet its fiduciary obligations. Although DRS believes that its recommendations and selections are appropriate for Clients, its judgment may be materially affected by its dependence on or desire to receive services from, Schwab or other service providers.

B. Referral Arrangements with Third Parties

DRS refers Clients to TPAMs, as described in Item 4 and Item 10; however, DRS does not compensate any person who is not a supervised person for Client referrals. Refer to the discussion under "Arrangements Material to Advisory Business" in Item 10 regarding arrangements with TPAMs. These arrangements provide an incentive for DRS to continue recommending Clients participate in advisory services subject to such arrangements, as explained in Item 10.

Item 15 - Custody

Under government regulations, we are deemed to have custody of your assets if, for example, you authorize us to instruct Schwab to deduct our advisory fees directly from your account or if you grant us authority to move your money to another person's account. Schwab maintains actual custody of your assets. You will receive account statements directly from Schwab at least quarterly. They will be sent to the email or postal mailing address you provided to Schwab. You should carefully review those statements promptly when you receive them.

While DRS does not have custody of client funds or securities, payments of fees may be paid by the custodian from the custodial brokerage account that holds client assets. In certain jurisdictions this may be deemed constructive custody. Prior to permitting direct debit of fees each client provides written authorization permitting fees be made direct from the custodian. DRS will send the client and the custodian a bill showing the amount of the fee and the way in which it was calculated. The custodian sends every client an account statement not less than quarterly showing all account activity, including the amounts disbursed from the account to DRS.

Other than the fee-billing practices described above, DRS does not accept or maintain custody of any client accounts. All clients must place their assets in a qualified custodian. Clients engage their custodian directly to retain their funds and securities, and directs DRS to utilize that custodian for the client's security transactions. For more information custodians and brokerage practices, see Item 12 - Brokerage Practices.

Clients should carefully review each statement received from a qualified custodian for securities transactions, the movement of money, and any fees charged. Clients that do not receive a statement at least quarterly should notify DRS immediately.

Certain client accounts subject to DRS's services may be held at a custodian that is not directly accessible by the DRS ("qualified accounts"). DRS may, but is not required to, manage these qualified accounts using the Pontera, allowing DRS to view and manage these assets. To manage qualified assets, you must agree to the Pontera End User Terms and Conditions and Privacy Policy and must further agree to keep DRS apprised of any changes to your usernames and passwords for qualified accounts so that DRS can promptly update your credentials using the Pontera system. You also must agree to promptly address any requests to update its login credentials when requested by the Pontera system. In the event of any delay by you to update your login credentials, you must acknowledge in your agreement that DRS will not have access to view or manage your qualified account, which may result in investment losses. DRS will not be responsible for any losses arising from your delays in updating its login credentials through the Pontera system. DRS will be under no obligation to credit any fees for valuations made in good faith during periods when DRS did not have access to any qualified account in calculating its fees under the investment management agreement.

Item 16 - Investment Discretion

Generally, in the AMP program, we require Clients to grant us full authority and discretion, on the Client's behalf and at the Client's risk to buy, sell, exchange, redeem, and retain investments, and exercise such other powers as we deem appropriate to manage the account. We have full discretion to: adjust or change the investment allocations of a portfolio, the asset classes that comprise a portfolio, the percentage of Portfolio allocated to each asset class, and the mutual funds or other securities comprising any asset class.

All grants of discretionary authority must be in writing. If a Client wishes to impose reasonable limitations on our discretionary authority (such as restrictions on the type of securities held in their account), such limitations must be included in the Investment Advisory Agreement or otherwise

submitted to us in writing. The Client may change these limitations, as desired, by written instruction to us by mail to the address shown on the cover page of this Brochure.

We may, in our sole discretion, agree to accept accounts that will be managed on a non-discretionary basis, on terms we will negotiate separately with the Client. Clients should be aware that because we must obtain Client consent prior to placing trades for non-discretionary account, this will usually result in trades for the account being entered after trades have been executed for our discretionary accounts. This will cause orders for the non-discretionary accounts to be filled later (and potentially, at less advantageous prices), or not to be filled on the same day as orders for discretionary accounts.

Orders for non-discretionary accounts will typically not be included in block orders with discretionary accounts, and these accounts will not receive the benefits of sharing execution costs or using an average price account, as used with orders for discretionary accounts. Consequently, the transaction costs, the quality of execution, and overall performance of non-discretionary accounts may be less favorable, as compared to discretionary accounts.

Item 17 - Voting Client Securities

DRS does not proxy vote for our traditional advisory clients' investment positions. Clients will receive proxy solicitations directly from the custodian. We are happy to discuss these solicitations with our clients. In the event that proxies are sent to our firm, our firm will forward them to the appropriate client and ask the party who sent them to mail them directly to the client in the future.

Item 18 - Financial Information

Prepayment of Fees Six Months or More in Advance

DRS does not require or solicit the prepayment of more than \$500 in fees per client, six months or more in advance, and does not foresee any financial condition that is reasonably likely to impair our ability to meet our contractual commitments to clients under our Investment Advisory Agreement.

Disclosure of Certain Financial Conditions

There is no financial condition that is reasonably likely to impair our ability to meet contractual commitments to our Client.

Bankruptcy within Past Ten Years

We have never been the subject of a bankruptcy petition.

Item 19 - Requirements for State-Registered Advisers

Matthew Albers

Financial Information

Neither DRS, nor its management has any adverse financial situations that would reasonably impair the ability of DRS to meet all obligations to its clients. Neither DRS, nor any of its advisory persons, has been subject to a bankruptcy or financial compromise. DRS is not required to deliver a balance sheet along with this brochure as the firm does not collect advance fees for services to be performed six months or more in advance. DRS charges fees for only the immediate quarter for which it will provide services. Please see Item 5 - Fees and Compensation for additional information.

Educational Background and Business Experience of Principal Officers

CEO, CIO - Matthew Albers - 24 years in the financial services industry.

Formal education: B.S. Finance, Lynchburg College, Lynchburg, VA

Designation: Accredited Wealth Management Advisor, College for Financial Planning Securities

examinations: Series 65, Accredited Master Registered Financial Consultant.

Please review the ADV Part 2B – Disclosure Brochure for Mr. Albers for more information.

Other Business Activities of Principal Officer

The principal of DRS and IARs are appointed agents of various insurance companies. In this capacity the IARs may receive customary transaction-related commissions, and other related revenues. Some of these may come in the form of incentives, and most cause the affiliate to have a conflict of interest in recommending insurance products in any capacity.

Performance Fee Calculations

DRS does not charge performance-based fees for its investment advisory services. The fees charged by DRS are as described in Item 5 – Fees and Compensation above and are not based upon the capital appreciation of the funds or securities held by any client.

Disciplinary Information

Disclosure for Matthew Albers:

In 2014 a customer alleged misrepresentation and suitability concerns with an investment. On the advice of counsel, the complaint was settled for \$50,000. Mr. Albers was entirely responsible for this payment. This is FINRA Case No. 14-01516.

In July 2019 FINRA found that Mr. Albers exercised discretionary trading authority on behalf of his customers without prior written authorization from the customers and written approval from his member firm. The findings stated that although Mr. Albers's customers had authorized him to make those purchases, he placed the trades without speaking to the customers on the same day the transactions took place and had not sought or obtained from his firm written acceptance of the accounts as discretionary. The findings also stated that after some of the discretionary trades had taken place, Mr. Albers stated that he had not exercised discretionary trading authority in any of his customer's accounts on an annual compliance questionnaire submitted to the firm. Mr. Albers was suspended for 15 days and received a \$5000 fine. This is FINRA Case No. 2018056269001.

Disclosure for Michael Nixon:

In 2019 a customer alleged unsuitable recommendations with respect to investments made between 2013 and 2018. On the advice of counsel, the complaint was settled for \$192,500, to which Mr. Nixon contributed \$42,500. This is FINRA Case No. 18-02421.

In July 2019 FINRA found that Mr. Nixon exercised discretionary trading authority on behalf of his customers without prior written authorization from the customers and written approval from his member firm. The findings stated that although Mr. Nixon's customers had authorized him to make those purchases, he placed the trades without speaking to the customers on the same day the transactions took place and had not sought or obtained from his firm written acceptance of the accounts as discretionary. The findings also stated that after some of the discretionary trades had taken place, Mr. Nixon stated that he had not exercised discretionary trading authority in any of his customer's accounts on an annual compliance questionnaire submitted to the firm. Mr. Nixon was suspended for 15 days and received a \$5000 fine. This is FINRA Case No. 2018056269002.

In December 2021 FINRA found that Mr. Nixon made unsuitable recommendations of structured products. These recommendations occurred between January 2016 and September 2019. FINRA alleges that Mr. Nixon did not fully explain all risks associated with these structured products. Mr. Nixon was suspended for 4 months and received a \$5000 fine. This is FINRA Case No. 2021071994801.

In February 2022, Maryland issued a Consent Order against Mr. Nixon. This order is related to actions by FINRA. Mr. Nixon's advisory representative registration is withdrawn in the State of Maryland. After one year, Mr. Nixon may re-apply for advisory representative registration. This is Maryland File No. BD20220049.

Material Relationships with Issuers of Securities

Neither DRS nor any IARs has any relationship or arrangement with issuers of securities.

Carrie Chudzikiewicz (Chief Compliance Officer)

Educational Background and Business Experience of Principal Officers

CCO - Carrie Chudzikiewicz - 22 years in the financial services industry
Formal education: B.S. Accounting, Nichols College, Dudley, MA

Other Business Activities of Principal Officer

Ms. Chudzikiewicz has no reportable outside business activities.

Disciplinary Information

Ms. Chudzikiewicz has not been found liable in a civil, self-regulatory organization, or administrative proceeding or an arbitration claim alleging damages in excess of \$2,500, therefore has no reportable disciplinary information.

Material Relationships with Issuers of Securities

Neither DRS nor any IARs has any relationship or arrangement with issuers of securities.

Business Continuity Plan

DRS maintains a business continuity plan intended to help us continue operations in the event of a catastrophic business disruption. This plan provides for the continued operation of DRS in the event of a corporate and/or regional event that might otherwise prevent normal operational functionality. Our plan further provides for the continued operation of DRS in the event of the death or incapacity of key executives. The primary goal of our business continuity plan is to ensure that clients have uninterrupted access to their accounts and to the extent possible your investment adviser representative. While most of the tenets of our business continuity plan our proprietary and confidential, we are happy to discuss the details of our plan with any prospective client or active DRS client.