



## **1776 WEALTH LLC**

### **ADVISER BROCHURE**

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### **MARCH 2021**

This brochure provides information about the qualifications and business practices of 1776 Wealth LLC (the “Firm” or the “Adviser”). If you have any questions about the contents of this Disclosure Brochure (the “Brochure”), contact us at (678) 257-2730. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.

Additional information about 1776 Wealth LLC is available on the SEC's website at <https://adviserinfo.sec.gov/firm/summary/286321>.

1776 Wealth LLC is a registered investment adviser. Registration with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

## **Item 2      Summary of Material Changes**

Since our last annual updating amendment submitted on July 24, 2020 there has been no material changes to report.

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## **Item 4      Advisory Business**

### **Description of Firm**

1776 Wealth LLC (the “Firm” or “Adviser”) is a privately-owned company, headquartered in Sandy Springs, Georgia. Mr. Sean O'Toole and Ms. Deanna Suarez founded the Firm in 2017 to leverage their talents and expertise through a business devoted to serving their clients. The Founders named their company 1776 Wealth with respect to the first publishing of Adam Smith's collected works *The Wealth of Nations*, published in 1776 and whose theory and adoption has been the foundation of wealth creation for individuals, companies and countries.

1776 Wealth LLC serves the complex and unique needs of Entrepreneurs, Executives, and their Families. The Firm provides a full suite of integrated and tailored wealth management and financial services to a select clientele.

The Firm operates as an independent fiduciary, allowing clients to engage 1776 Wealth LLC as their adviser who acts only in their best interests.

Services and fees are described below. Refer to the description of each investment advisory service listed below for information on how we tailor our advisory services to your individual needs. As used in this brochure, the words "we," "our," and "us" refer to 1776 Wealth LLC and the words "you," "your," and "client" refer to you as either a client or prospective client of our Firm.

### **Financial Planning Services**

We are a financial planning-based investment advisory firm. Our financial planning services typically involve providing a variety of advisory services to clients regarding the management of their financial resources based upon an analysis of their individual needs which results in a financial plan.

Our investment strategies and recommendations are designed to assist you in achieving the goals of your unique financial plan. Our focus is on clientele that have substantial and complex needs, which often requires financial plans to be developed in conjunction with their tax, financial and legal professionals. We make extensive use of software to provide analysis and modeling of strategies and potential outcomes.

We offer financial planning services adhering to the Certified Financial Planner™ standards. Members of our team who are board certified and maintain their Certified Financial Planner™ credentials adhere to those standards and definitions. The "personal financial planning process" or the "financial planning process" denotes the process which typically includes, but is not limited to, these six elements; establishing and defining the client-planner relationship, gathering client data including goals, analyzing and evaluating the client's financial status, developing and presenting financial planning recommendations and or alternatives, implementing the financial planning recommendations and monitoring the financial planning recommendations.

“Personal financial planning subject areas” or “financial planning subjects” denotes the basic subject fields covered in the financial planning process which typically include, but are not limited to; financial statement preparation and analysis (including cash flow analysis/planning and budgeting), investment planning (including portfolio design, i.e., asset allocation and portfolio management), tax planning, education planning, risk management, retirement planning and estate planning<sup>1</sup>.

Once your information is reviewed and analyzed a written plan is discussed with you, to and assist you in achieving your stated financial goals and objectives.

Financial plans are based on your financial situation at the time we present the plan to you, and on the financial information provided. While we expect to be integral to your life and stay informed of your needs, we do request that you notify our Firm if your financial situation, goals, objectives, or needs change. You are under no obligation to act on our financial planning recommendations. Should you choose to act on any of our recommendations, you are not obligated to implement the financial plan through any of our other investment advisory services. Moreover, you may act on our recommendations by placing securities transactions with any financial services firm.

### **Portfolio Management Services**

We offer discretionary and non-discretionary portfolio management services. Our investment advice is tailored to meet our clients' needs and investment objectives. If you retain the Adviser for portfolio management services, we will meet with you to determine your investment objectives, risk tolerance, and other relevant information at the beginning of our advisory relationship. We will use the information we gather to develop a strategy that enables our Firm to provide you continuous and focused investment advice and or to make investments on your behalf. As part of our portfolio management services, we may customize an investment portfolio according to your risk tolerance and investing objectives. We may also invest your assets according to one or more model portfolios developed by our firm or an unaffiliated investment manager. Once we construct an investment portfolio for you, or select a model portfolio, we will monitor your portfolio's performance on a continuous basis and will adjust the portfolio as required by changes in market conditions and in your financial circumstances.

If you participate in our discretionary portfolio management services, we require you to grant the Adviser with discretionary authority to manage your account. Discretionary authorization will allow us to determine the specific securities, and the amount of securities, to be purchased or sold for your account without requiring your approval prior to each transaction. Discretionary authority is typically granted by the investment advisory agreement you sign with our firm and the appropriate trading authorization forms. You may limit our discretionary authority (for example, limiting the types of securities that can be purchased or sold for your account) by providing the Adviser with your restrictions and guidelines in writing.

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<sup>1</sup> 1776 Wealth does not provide specific tax or legal advice; it is advisable to consult professionals in these areas prior to taking any further action.

If you enter into non-discretionary arrangements with our Firm, we must obtain your approval prior to executing any transactions on behalf of your account. You have an unrestricted right to decline to implement any advice provided by our Firm on a non-discretionary basis.

As referenced above, we may invest your assets according to one or more model portfolios developed by our firm or an unaffiliated investment manager. These models are designed for investors with varying degrees of risk tolerance ranging from a more aggressive investment strategy to a more conservative investment approach. Clients whose assets are invested in model portfolios may not set restrictions on the specific holdings or allocations within the model, or the types of securities that can be purchased within the model. Nonetheless, clients may impose restrictions on investing in certain securities or types of securities in their account. In such cases, this may prevent a client from investing in certain models that are managed by our Firm.

As part of our portfolio management services, we may provide financial planning services to our portfolio management clients.

### **Financial Consulting Services**

We offer financial consulting services where we advise clients on specific financial-related topics. The topics we address may include, but are not limited to, risk assessment and management, investment planning, financial organization, and/or financial decision making and negotiation.

### **Selection of Other Advisers**

We may recommend that you use the services of a third-party money manager ("TPMM") to manage a portion of, your investment portfolio. After gathering information about your financial situation and objectives, we may recommend that you engage a specific TPMM or investment program. Factors that we take into consideration when making our recommendation(s) include, but are not limited to, the following: the TPMM's performance, methods of analysis, fees, your financial needs, investment goals, risk tolerance, and investment objectives. We will monitor the TPMM(s)' performance to ensure its management and investment style remains aligned with your investment goals and objectives.

The TPMM(s) will actively manage your portfolio and will assume discretionary investment authority over your account. We will assume discretionary authority to retain and terminate TPMM(s) and/or reallocate your assets to other TPMMs where we deem such action appropriate.

### **Pension Consulting Services**

We offer pension consulting services to employee benefit plans and their fiduciaries based upon the needs of the plan and the services requested by the plan sponsor or named fiduciary. In general, these services may include an existing plan review and analysis, plan-level advice regarding fund selection and investment options, education services to plan participants, investment performance monitoring, and/or ongoing consulting. These pension consulting services will generally be non-discretionary and advisory in nature. The ultimate decision to act on behalf of the plan shall remain with the plan sponsor or other named fiduciary.

We may also assist with participant enrollment meetings and provide investment-related educational seminars to plan participants on such topics as:

- Diversification
- Asset allocation
- Risk tolerance
- Time horizon

Our educational seminars may include other investment-related topics specific to the particular plan.

We may also provide additional types of pension consulting services to plans on an individually negotiated basis. All services, whether discussed above or customized for the plan are based upon requirements from the plan fiduciaries (which may include additional plan-level or participant-level services) and shall be detailed in a written agreement that is consistent with the parameters set forth in the plan documents.

Either party to the pension consulting agreement may terminate the agreement upon written notice to the other party in accordance with the terms of the agreement for services. The pension consulting fees will be prorated for the quarter in which the termination notice is provided, and any unearned fees will be refunded to the client

### **Family Office and Wealth Planning Services**

We recognize that our "High Net Work" (and Worth) clients require more than investment management of a stock portfolio and a financial plan with a few projections. Internally and through our extended team we offer tailored family office and wealth planning services designed to assist our clients in maximizing their wealth based on their current financial situation.

Our family office and wealth planning services may include, but are not limited to:

- “Holistic” Balance Sheet and Income Statements
- Bookkeeping
- Private Company Board Governance support
- Equity Plan analysis
- Captive Insurance Arrangements
- Private Placement Life Insurance
- Filing for incorporations of business and family entities
- Installation of Defined Benefit and Defined Contribution plan
- Family Continuity and "Affluenza" mitigation
- Estate Planning and Trustee Oversight
- Integrated Tax and Financial Planning
- Lifestyle Management

- Family Philanthropy design and implementation
- Risk Mitigation and Risk Management
- Third-Party Coordination (i.e. attorneys and CPAs)

### **Sub-Advisory Services to Registered Investment Advisers**

We offer sub-advisory services through unaffiliated third-party money managers (the "Primary Investment Adviser"). As part of these services, we will provide model portfolios, which the Primary Investment Adviser selects for their clients. The Adviser will not directly manage the Primary Investment Adviser's individual client accounts. The Primary Investment Adviser will be responsible for selecting the appropriate model for its clients with monitoring by the Adviser.

### **Types of Investments**

We offer advice on equity securities, warrants, corporate debt securities (other than commercial paper), certificates of deposit, municipal securities, variable life insurance, variable annuities, mutual funds, United States government securities, options contracts on securities, options contracts on commodities, futures contracts on tangibles, money market funds, real estate, real estate investment trusts ("REITs"), Exchange Traded Funds ("ETFs"), interests in partnerships investing in real estate, private placements, interests in partnerships investing in oil and gas interests and interests in partnerships investing in direct private equity.

Additionally, we may advise you on various types of investments based on your stated goals and objectives. We may also provide advice on any type of investment held in your portfolio at the inception of our advisory relationship.

### **Regulatory Assets Under Management**

As of December 31, 2020, we provided continuous management services for \$239,538,315.00 in regulatory assets under management for 326 accounts on a discretionary basis.

## **Item 5 Fees and Compensation**

### **Portfolio Management Services**

Our annual advisory fee for portfolio management services ranges from 0.70% to 2.50% depending upon the market value of your assets under our management, the type and complexity of the asset management services provided, as well as the level of administration requested either directly or assumed by the client. Assets in each of your account(s) are included in our fee assessment unless specifically identified in writing for exclusion.

Our annual portfolio management fee is billed and payable, quarterly in advance, based on the average month end balance of the previous quarter.



If the portfolio management agreement is executed at any time other than the first day of a calendar quarter, our fees will apply on a pro rata basis, which means that the advisory fee is payable in proportion to the number of days in the quarter for which you are a client. Our advisory fee is negotiable, depending on individual client circumstances.

At our discretion, we may combine the account values of family members living in the same household (“Householding”) to determine the applicable advisory fee. For example, we may combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts. Combining account values may increase the asset total, which may result in your paying a reduced advisory fee based on the available breakpoints in our advisory fee schedule stated above.

### **Custodian Fee Deduction**

The Adviser will deduct our fee directly from the client’s account through the qualified custodian holding your funds and securities. We will deduct our advisory fee only when the client has provided our firm written authorization permitting the fees to be directly debited from the client’s account. Further, the qualified custodian will deliver an account statement to the client at least quarterly. These account statements will show all disbursements from the client’s account. Clients should review all statements for accuracy.

### **Direct Billing**

Under certain circumstances, we may bill you directly for our advisory fees. As part of our direct process, you will be provided notice of the fees being assessed in the month subsequent to the most recently ended billing period. Payments are due on or by the final business day of the month in which the notice is provided.

You may terminate the portfolio management agreement upon written notice. You will incur a pro rata charge for services rendered prior to the termination of the portfolio management agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you were a client.

### **Financial Planning Services**

We charge a fixed fee for financial planning services, which generally ranges between \$1,000 and \$50,000. The fee is negotiable depending upon the complexity and scope of the plan, your financial situation, and your objectives. Fees are due upon the completion of the plan.

At our discretion, we may offset our financial planning fees to the extent you implement the financial plan through our Portfolio Management Service.

You may terminate the financial planning agreement by providing written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the agreement, which means you will incur advisory fees only for the services rendered.

**Financial Consulting Services**

We charge an hourly rate of \$650 for financial consulting services, which is negotiable depending upon the scope and complexity the engagement and services to be rendered. An estimate of the total time and cost will be determined at the start of the advisory relationship. In limited circumstances, the cost and time could potentially exceed the initial estimate. In such cases, we will notify you and request that you approve the additional fee. Fees are due upon completion of services rendered.

You may terminate the advisory consulting services agreement upon written notice to our Firm. Since fees are payable in arrears, you will be responsible for a prorated fee based on services performed.

**Pension Consulting Services**

Our advisory fees for these customized services will be negotiated with the plan sponsor or named fiduciary on a case-by-case basis.

You may terminate the pension consulting services agreement upon written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you were a client. If you have pre-paid advisory fees that we have not yet earned, you will receive a prorated refund of those fees.

**Family Office and Wealth Planning Services**

Our advisory fees for this service will be negotiated with each family office and wealth planning client on a case-by-case basis, as this is a customized service. Our fees are negotiable, depending upon the scope and complexity of your holdings, your financial situation, and your objectives and the nature and extent of planning and analysis required.

Depending on the arrangements made with you at the inception of our relationship, our advisory fees may include an annual asset management fee, a fixed fee, an hourly fee, and or any combination thereof. These fees may be paid in advance or in arrears. Please refer to your family office and wealth planning services agreement for specific details regarding our arrangement.

You may terminate the family office and wealth planning services agreement upon written notice to our firm. You will incur a pro rata charge for services rendered prior to the termination of the agreement, which means you will incur advisory fees only in proportion to the number of days in the quarter for which you were a client.

**Sub-Advisory Services for Registered Investment Advisers**

Fees and payment arrangements are negotiable and will vary on a case-by-case basis.

**Selection of Other Advisers**

Advisory fees charged by TPMMs are separate and apart from our advisory fees. Assets managed by TPMMs will be included in calculating our advisory fee, which is based on the fee schedule set forth in

the *Portfolio Management Services* section in this brochure. Advisory fees that you pay to the TPMM are established and payable in accordance with the brochure provided by each TPMM to whom you are referred. These fees may or may not be negotiable. You should review the recommended TPMM's brochure and take into consideration the TPMM's fees along with our fees to determine the total amount of fees associated with this program.

You may be required to sign an agreement directly with the recommended TPMM(s). You may terminate your advisory relationship with the TPMM according to the terms of your agreement with the TPMM. You should review each TPMM's brochure for specific information on how you may terminate your advisory relationship with the TPMM and how you may receive a refund, if applicable. You should contact the TPMM directly for questions regarding your advisory agreement with the TPMM. You are not obligated, contractually or otherwise, to use the services of any TPMM the Adviser recommends. The Adviser does not have any other business relationships with the recommended TPMM(s). Refer to the *Advisory Business* section above for additional disclosures on this topic.

### **Additional Fees and Expenses**

As part of our investment advisory services provided to you, we may invest, or recommend that you invest, in Mutual Funds and Exchange Traded Funds (“ETFs”). The fees that you pay to our Firm for investment advisory services are separate and distinct from the fees and expenses charged by Mutual Funds or ETFs (described in each fund's prospectus) to their shareholders. These fees will generally include a management fee and other fund expenses. You will also incur transaction charges and/or brokerage fees when purchasing or selling securities. These charges and fees are typically imposed by the broker-dealer or custodian through whom your account transactions are executed. We do not share in any portion of the brokerage fees and transaction charges imposed by the broker-dealer or custodian. To fully understand the total cost you will incur, you should review all the fees charged by mutual funds, exchange traded funds, our Firm, and others. For information on our brokerage practices, refer to the *Brokerage Practices* section of this brochure.

We may trade client accounts on margin. Each client must sign a separate margin agreement before margin is extended to that client account. Fees for advice and execution on these securities are based on the total asset value of the account, which includes the value of the securities purchased on margin. While a negative amount may show on a client's statement for the margined security as the result of a lower net market value, the amount of the fee is based on the absolute market value. This may create a conflict of interest where we have an incentive to encourage the use of margin to create a higher market value and therefore receive a higher fee. The use of margin may also result in interest charges in addition to all other fees and expenses associated with the security involved.

To trade on margin, you borrow from the custodian where your assets are being held, using all your assets as security for your loan. Margin transactions are riskier than cash purchases. It is your responsibility to carefully consider your individual circumstances and market conditions before trading on margin. Read the Margin Disclosure Statement and the Account Agreement for more information on your obligations and risks. Trading on margin in individual retirement accounts (“IRAs”) and tax-

deferred accounts are not recommended since deposits to these accounts in excess of such limits may cause adverse tax consequences, including, but not limited to, forfeiture of tax advantages inherent in tax-deferred accounts and/or the risk of penalties imposed by the IRS.

### **Compensation for the Sale of Securities or Other Investment Products**

Persons providing investment advice on behalf of our firm are licensed as independent insurance agents. These persons will earn commission-based compensation for selling insurance products, including insurance products they sell to you. Insurance commissions earned by these persons are separate and in addition to our advisory fees. This practice may present a conflict of interest because persons providing investment advice on behalf of our firm may have a financial incentive to recommend insurance products to you. You are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with our firm.

### **Outside Investments**

Clients who hold outside assets “held way” from the Firm may request that the Adviser monitor these investments and provide advice on them when required. These outside “held away” assets would be included with the clients’ assets under management advised by the Firm and therefore subject to their quarterly advisory fee. The Firm may advise on these held away assets at a reduced investment advisory fee depending on the size, nature, and complexity of these assets.

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

We do not accept performance-based fees or participate in side-by-side management. Performance-based fees are fees that are based on a share of a capital gains or capital appreciation of a client's account. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees while at the same time managing accounts that are not charged performance-based fees. Our fees are calculated as described in the *Fees and Compensation* section above and are not charged on the basis of a share of capital gains upon, or capital appreciation of, the funds in your advisory account.

## **Item 7 Types of Clients**

We offer investment advisory services to individuals, including high net worth individuals, other investment advisers, pension and profit-sharing plans, charitable organizations, and corporations or other business entities.

In general, we require a minimum of \$1,000,000 to open and maintain an advisory account. At our discretion, we may waive this minimum account size. For example, we may waive the minimum if you appear to have significant potential for increasing your assets under our management.

We may also household and combine account values for you and your minor children, joint accounts with your spouse, and other types of related accounts to meet the stated minimum.

## **Item 8      Methods of Analysis, Investment Strategies and Risk of Loss**

### **Our Methods of Analysis and Investment Strategies**

We may use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

**Charting Analysis.** Which involves the gathering and processing of price and volume pattern information for a particular security, sector, broad index, or commodity. This price and volume pattern information is analyzed. The resulting pattern and correlation data are used to detect departures from expected performance and diversification and predict future price movements and trends.

**Risk.** Our charting analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

**Technical Analysis.** Involves studying past price patterns, trends, and interrelationships in the financial markets to assess risk-adjusted performance and predict the direction of both the overall market and specific securities.

**Risk.:** The risk of market timing based on technical analysis is that our analysis may not accurately detect anomalies or predict future price movements. Current prices of securities may reflect all information known about the security and day-to-day changes in market prices of securities may follow random patterns and may not be predictable with any reliable degree of accuracy.

**Fundamental Analysis.** Involves analyzing individual companies and their industry groups, such as a company's financial statements, details regarding the company's product line, the experience and expertise of the company's management, and the outlook for the company and its industry. The resulting data is used to measure the true value of the company's stock compared to the current market value.

**Risk.** The risk of fundamental analysis is that information obtained may be incorrect and the analysis may not provide an accurate estimate of earnings, which may be the basis for a stock's value. If securities prices adjust rapidly to new information, utilizing fundamental analysis may not result in favorable performance.

**Cyclical Analysis.** A type of technical analysis that involves evaluating recurring price patterns and trends. Economic and business cycles may not be predictable and may have many fluctuations between long-term expansions and contractions.

**Risk.** The lengths of economic cycles may be difficult to predict with accuracy and therefore the risk of cyclical analysis is the difficulty in predicting economic trends and consequently the changing value of securities that would be affected by these changing trends.

**Modern Portfolio Theory.** The theory of investment which attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, by carefully diversifying the proportions of various assets.

**Risk.** Market risk is that part of a security's risk that is common to all securities of the same general class (stocks and bonds) and thus can be reduced but not eliminated through diversification.

**Long-Term Purchases.** Securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.

**Risk.** Using a long-term purchase strategy generally assumes the financial markets will go up in the long-term which may not be the case. There is also the risk that the segment of the market that you are invested in or perhaps just your particular investment will go down over time even if the overall financial markets advance. Purchasing investments long-term may create an opportunity cost - "locking-up" assets that may be better utilized in the short-term in other investments.

**Short-Term Purchases.** Securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations.

**Risk.** Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short-term which may be very difficult and will incur a disproportionately higher amount of transaction costs compared to long-term trading. A short-term purchase strategy may also incur additional tax liability as short-term gains are taxed as though they are ordinary income. Any income you received from investments held for less than a year must be included in your taxable income for that year. There are many factors that can affect financial market performance in the short-term (such as short-term interest rate changes, cyclical earnings announcements, etc.) but may have a smaller impact over longer periods of times.

**Short Sales.** Unlike a straightforward investment in stocks where you buy shares with the expectation that their price will increase so you can sell at a profit, in a "short sale" you borrow stocks from your brokerage firm and sell them immediately, hoping to buy them later at a lower price. Thus, a short seller hopes that the price of a stock will go down in the near future. A short seller thus uses declines in the market to his advantage. The short seller makes money when the stock prices fall and loses when prices go up. The SEC has strict regulations in place regarding short selling.

**Risk.** Short selling is very risky. Investors should exercise extreme caution before short selling is implemented. A short seller will profit if the stock goes down in price, but if the price of the shares increase, the potential losses are unlimited because the stock can keep rising forever. There is no ceiling on how much a short seller can lose in a trade. The share price may keep going up and the short seller will have to pay whatever the prevailing stock price is to buy back the shares. However, gains have a

ceiling level because the stock price cannot fall below zero. Margin interest can be a significant expense. Since short sales can only be undertaken in margin accounts, the interest payable on short trades can be substantial, especially if short positions are kept open over an extended period. Shares that are difficult to borrow – because of high short interest, limited float, or any other reason – have “hard-to-borrow” fees. These fees are based on an annualized rate that can range from a small fraction of a percent to more than 100% of the value of the short trade.

**Option Writing.** A securities transaction that involves selling an option. An option is a contract that gives the buyer the right, but not the obligation, to buy or sell a particular security at a specified price on or before the expiration date of the option. When an investor sells an option, he or she must deliver to the buyer a specified number of shares if the buyer exercises the option. The option writer/seller receives a premium (the market price of the option at a particular time) in exchange for writing the option.

**Risk.** Options are complex investments and can be very risky, especially if the investor does not own the underlying stock. In certain situations, an investor's risk can be unlimited. The money received from writing/selling an option is not included in income at the time the option is sold. Income or loss is recognized when the option is closed either by expiring worthless, by being closed with a closing purchase transaction, or by being assigned.

**Trading.** We may use frequent trading (in general, selling securities within 30 days of purchasing the same securities) as an investment strategy when managing your account(s). Frequent trading is not a fundamental part of our overall investment strategy, but we may use this strategy occasionally when we determine that it is suitable given your stated investment objectives and tolerance for risk. This may include buying and selling securities frequently in an effort to capture significant market gains and avoid significant losses.

**Risk.** When a frequent trading policy is in effect, there is a risk that investment performance within your account may be negatively affected, particularly through increased brokerage and other transactional costs and taxes. Short-term capital gains may be generated through frequent trading and do not benefit from any special tax rate as they are taxed at the same rate as your ordinary income. Tax losses are disallowed if the same security, a contract, or option to buy the security, or a "substantially identical" security are purchased within 30 days before or after the date you sold a loss-generating investment.

### **Tax Considerations**

Our strategies and investments may have unique and significant tax implications. However, unless we specifically agree otherwise, and in writing, tax efficiency is not our primary consideration in the management of your assets. Regardless of your account size or any other factors, we strongly recommend that you consult with a tax professional regarding the investing of your assets.

**Horizon and Longevity Risk.** The risk that your investment horizon is shortened because of an unforeseen event, for example, the loss of your job. This may force you to sell investments that you were expecting to hold for the long term. If you must sell at a time that the markets are down, you may lose money. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for people who are retired or are nearing retirement.

**Risk of Loss.** Investing in securities 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 will be met. Past performance is not an indication of future performance.

## **Item 9      Disciplinary Information**

The Adviser is required to disclose the facts of any legal or disciplinary events that are material to a client's evaluation of our advisory business or the integrity of our management. The Adviser does not have any required disclosures under this item.

## **Item 10    Other Financial Industry Activities and Affiliations**

### **Arrangements with Affiliated Entities**

We are affiliated with 1908 Capital LLC, a business that facilitates economic development. Mr. O'Toole is an owner of 1908 Capital LLC and provides ongoing fund administration. 1908 Capital LLC is not offering new investments. In this capacity, Mr. O'Toole can receive compensation. Our advisory services are separate and distinct from the fees paid to our affiliate for their services.

Mr. Sean O'Toole is an owner of Mayo Capital, Inc. a holding company. No clients of 1776 Wealth LLC are referred to Mayo Capital, Inc., and we therefore believe we have no conflict of interest.

Mr. Sean O'Toole is the President of Clearvoyance Ventures Inc. and Clearvoyance Consulting, LLC. Clearvoyance Ventures Inc. is a holding company, Clearvoyance Consulting, LLC which focuses on business process improvement, due diligence, and risk mitigation. No clients of 1776 Wealth are referred to either of these entities and the Adviser therefore believes that there are no conflicts of interest.

Mr. Sean O'Toole is an executive and member of 1776ing LLC, a financial technology software that enables due diligence for acquisitions of financial products. The firm may recommend that you use the services of our affiliate if appropriate and suitable for your needs. Clients of 1776 Wealth LLC may use the technology of 1776ing LLC to facilitate investments.



Mr. Sean O'Toole is the Chief Investment Officer (CIO) and Ms. Deanna Suarez is an executive of Natural Venture Capital LLC an investment firm offering investors opportunities through Socially Responsible Investing (SRI) endeavors. The Firm may recommend Natural Venture Capital to our advisory clients if appropriate and suitable. In this capacity, Mr. O'Toole may receive compensation. Investments in Natural Venture Capital may incur fees separate and distinct from our advisory services.

Any referral arrangements with an affiliated entity may present a conflict of interest for the Adviser because the Adviser may have a direct or indirect financial incentive to recommend an affiliated firm's services. While the Adviser believes that compensation charged by an affiliated firm is competitive, such compensation may be higher than fees charged by other firms providing the same or similar services. You are under no obligation to use the services of any firm we recommend, whether affiliated or otherwise, and may obtain comparable services and or lower fees through other firms.

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

### **Description of Our Code of Ethics**

We strive to comply with applicable laws and regulations governing our practices. Therefore, our Code of Ethics includes guidelines for professional standards of conduct for persons associated with our Firm. Our goal is to protect your interests at all times and to demonstrate our commitment to our fiduciary duties of honesty, good faith, and fair dealing with you. All persons associated with our Firm are expected to adhere strictly to these guidelines. Persons associated with our Firm are also required to report any violations of our Code of Ethics. Additionally, we maintain and enforce written policies reasonably designed to prevent the misuse or dissemination of material, non-public information about you or your account holdings by persons associated with our Firm.

Clients or prospective clients may obtain a copy of our Code of Ethics by contacting us at the telephone number on the cover page of this brochure.

### **Participation or Interest in Client Transactions**

Neither our firm nor any persons associated with our firm has any material financial interest in client transactions beyond the provision of investment advisory services as disclosed under this brochure.

### **Personal Trading Practices**

Our Firm or persons associated with our Firm may buy or sell the same securities that we recommend to you or securities in which you are already invested. A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To mitigate this conflict of interest, it is our policy that neither our Firm nor persons associated with our Firm shall have priority over your account in the purchase or sale of securities.

### **Block Trading**

Our Firm or persons associated with our Firm may buy or sell securities for you at the same time we or persons associated with our Firm buy or sell such securities for our own account. We may also

combine our orders to purchase securities with your orders to purchase securities ("block trading"). Refer to the *Brokerage Practices* section in this brochure for information on our block trading practices.

A conflict of interest exists in such cases because we have the ability to trade ahead of you and potentially receive more favorable prices than you will receive. To eliminate this conflict of interest, it is our policy that neither our Firm nor persons associated with our firm shall have priority over your account in the purchase or sale of securities.

## **Item 12 Brokerage Practices**

We maintain relationships with several broker-dealers including Raymond James Financial Services Inc., ("RJFS") and Charles Schwab and Co., Inc. ("Schwab"). While you are free to choose any broker-dealer (directed brokerage) or other service provider as your custodian, we recommend the brokerage and custodial services of RJFS a securities broker-dealer and a member of the Financial Industry Regulatory Authority and the Securities Investor Protection Corporation. We believe that RJFS provides quality execution services for you at competitive prices. Price is not the sole factor we consider in evaluating best execution. We also consider the quality of the brokerage services provided by RJFS, including: the value of research provided, reputation in the marketplace, execution capabilities, commission rates, and responsiveness to our clients and our firm. In recognition of the value of research services and additional brokerage products and services RJFS provides, you may pay higher commissions and/or trading costs than those that may be available elsewhere. Refer to the *Fees and Compensation* section above for additional disclosures on this topic.

### **Research and Other Soft Dollar Benefits**

We do not have any soft dollar arrangements.

### **Economic Benefits**

As a registered investment adviser, we have access to the institutional platform of your account custodian. As such, we will also have access to research products and services from your account custodian and/or another brokerage firm. These products may include financial publications, information about particular companies and industries, research software, and other products or services that aid our firm in the performance of our investment decision-making responsibilities. Such research products and services are provided to all investment advisers that utilize the institutional services platforms of these firms and are not considered to be paid for with soft dollars. However, you should be aware that the commissions charged by a particular broker-dealer for a particular transaction or set of transactions may be greater than the amounts another broker-dealer who did not provide research services or products might charge.

### **Custody and Brokerage Costs**

We routinely require that you direct our firm to execute transactions through Raymond James Financial Services Inc. As such, we may be unable to achieve the most favorable execution of your transactions and you may pay higher brokerage commissions than you might otherwise pay through another broker-

dealer that offers the same types of services. Not all advisers require their clients to direct brokerage. RJFS and Schwab generally do not charge you separately for its custody services but are compensated by charging you commissions or other fees on trades that it executes or that settle into your accounts.

### **Our Interest in Custodian's Services**

The availability of these services from our Custodians benefits us because we do not have to produce or purchase them. These services may give us an incentive to recommend that you maintain your account with a specific Custodian based on our interest in receiving the Custodian services that benefit our business 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 potential conflict of interest. We believe, however, that our selection of your custodian and broker-dealer will be in the best interests of our clients. It is primarily supported by the scope, quality, and price of the Custodian's services (based on the factors discussed above – see “The Custodian and Broker-Dealer We Use”) and not on the specific Custodian services that benefit only us. We do not believe that maintaining our client's assets at the Custodian we select for you and for services the Adviser receives presents a material conflict of interest.

### **Brokerage for Client Referrals**

We do not receive client referrals from broker-dealers in exchange for cash or other compensation, such as brokerage services or research.

### **Directed Brokerage**

In limited circumstances, and at our discretion, some clients may instruct our Firm to use one or more particular broker-dealers for the transactions in their accounts. If you choose to direct our Firm to use a particular broker-dealer, you should understand that this might prevent our Firm from aggregating trades with other client accounts or from effectively negotiating brokerage commissions on your behalf. This practice may also prevent our Firm from obtaining favorable net price and execution. Thus, when directing brokerage business, you should consider whether the commission expenses, execution, clearance, and settlement capabilities that you will obtain through your broker-dealer are adequately favorable in comparison to those that we would otherwise obtain for you.

### **Mutual Fund Share Classes**

Mutual funds are sold with different share classes, which carry different cost structures. Each available share class is described in the mutual fund's prospectus. When we purchase, or recommend the purchase of, mutual funds for a client, we select the share class that is deemed to be in the client's best interest, taking into consideration cost, tax implications, and other factors. When the fund is available for purchase at net asset value, we will purchase, or recommend the purchase of, the fund at net asset value. We also review the mutual funds held in accounts that come under our management to determine whether a more beneficial share class is available, considering cost, tax implications, and the impact of contingent deferred sales charges.

## **Item 13     Review of Accounts**

### **Portfolio Management**

The Adviser's Chief Compliance Officer, and other team members will manage your investments and accounts on an ongoing basis and will conduct portfolio reviews at least bi-annually, to ensure the advisory services provided to you are consistent with your investment needs and objectives. Additional reviews may be conducted based on various circumstances, including, but not limited to contributions and withdrawals, year-end tax planning, market moving events, security specific events, and/or, changes in your risk/return objectives.

1776 Wealth will enable access to online and/or web-based portfolio review and management via secure websites. These online portfolio tools and in person reviews are designed to keep you informed and knowledgeable about your investments and progress towards your financial goals. We will provide you with additional or regular written reports in conjunction with portfolio reviews. Reports we provide to you will contain relevant account and/or market-related information such as an inventory of account holdings and account performance, etc. You will receive trade confirmations and at least quarterly statements from your account custodian(s).

### **Financial Plans**

The Adviser's Chief Compliance Officer, will review financial plans as needed and no less than annually, depending on the arrangements made with you at the inception of your advisory relationship to ensure that the advice provided is consistent with your investment needs and objectives. Generally, we will contact you periodically to determine whether any updates may be needed based on changes in your circumstances. Changed circumstances may include, but are not limited to marriage, divorce, birth, death, inheritance, lawsuit, retirement, job loss and/or disability, among others. We recommend meeting with you at least annually to review and update your plan if needed. Additional reviews may be conducted upon your request. Written updates to the financial plan will be provided in conjunction with the review. If you implement financial planning advice, you will receive trade confirmations and at least quarterly statements from your custodians.

## **Item 14     Client Referrals and Other Compensation**

In addition, we may receive economic benefits from our Custodians in the form of support for the products and services they make available to the Adviser. These products and services, how they benefit us, and the related conflicts of interest are described above (see *Item 12 - Brokerage Practices*). The availability to us of the Custodian's products and services are not based on us giving particular investment advice, such as buying particular securities for our clients.

We do not receive any compensation from any third party in connection with providing investment advice to you nor do we compensate any individual or firm for client referrals.

## **Item 15 Custody**

Pursuant to Rule 206(4)-2 (the “Custody Rule”), the Adviser is deemed to have imputed custody of Client account’s funds and securities because (i) we may debit fees directly from the accounts of such clients and/or (ii) certain clients have executed a letter or instruction or similar asset transfer authorization arrangement with a qualified custodian whereby we are authorized to withdraw client funds or securities maintained with a qualified custodian upon our instruction to the qualified custodian (each, an “SLOA”). The terms of each such SLOA are consistent with the terms described in the February 21, 2017 letter of the Chief Counsel’s Office of the Securities and Exchange Commission clarifying custody with respect to a standing letter of instruction or other similar asset transfer authorization arrangement established by a client with a qualified custodian. As a result, with respect to transfers of funds and securities between Client accounts and to third parties, the Adviser will not be subject to independent verification through a “surprise exam”.

As paying agent for our Firm, your independent custodian will directly debit your account(s) for the payment of our advisory fees. This ability to deduct our advisory fees from your accounts causes our firm to exercise limited custody over your funds or securities. We do not have physical custody of any of your funds and/or securities. Your funds and securities will be held with a bank, broker-dealer, or other qualified custodian. You will receive account statements from the qualified custodian(s) holding your funds and securities at least quarterly. The account statements from your custodian(s) will indicate the amount of our advisory fees deducted from your account(s) each billing period. You should carefully review account statements for accuracy.

### **Trustee Services**

Persons associated with our Firm may serve as trustees to certain accounts for which we also provide investment advisory services. In all cases, the persons associated with our firm have been appointed trustee as a result of a family or personal relationship with the trust grantor and/or beneficiary and not as a result of employment with the Firm. Therefore, we are not deemed to have custody over the advisory accounts for which persons associated with our firm serve as trustee.

## **Item 16 Investment Discretion**

Before we can buy or sell securities on your behalf, you must first sign our discretionary management agreement and the appropriate trading authorization forms.

You may grant our firm discretion over the selection and amount of securities to be purchased or sold for your account(s) without obtaining your consent or approval prior to each transaction. You may specify investment objectives, guidelines, and/or impose certain conditions or investment parameters for your account(s). For example, you may specify that the investment in any particular stock or industry should not exceed specified percentages of the value of the portfolio and/or restrictions or prohibitions of transactions in the securities of a specific industry or security. Refer to the *Advisory Business* section in this brochure for more information on our discretionary management services.

If you enter into non-discretionary arrangements with our firm, we are required to obtain your approval prior to the execution of any transactions for your account(s). You have an unrestricted right to decline to implement any advice provided by our firm on a non-discretionary basis.

#### **Item 17     Voting Client Securities**

We will not vote proxies on behalf of your advisory accounts. At your request, we may offer you advice regarding corporate actions and the exercise of your proxy voting rights. If you own shares of applicable securities, you are responsible for exercising your right to vote as a shareholder.

In most cases, you will receive proxy materials directly from the account custodian. However, in the event we were to receive any written or electronic proxy materials, we would forward them directly to you by mail, unless you have authorized our firm to contact you by electronic mail, in which case, we would forward any electronic solicitations to vote proxies.

#### **Item 18     Financial Information**

Our firm does not have any financial condition or impairment that would prevent us from meeting our contractual commitments to you. We do not take physical custody of client funds or securities, or serve as trustee or signatory for client accounts, and, we do not require the prepayment of more than \$1,200 in fees six or more months in advance. Therefore, we are not required to include a financial statement with this brochure. We have not filed a bankruptcy petition at any time in the past ten years.



**Sean O'Toole, CFP®**

**1776 WEALTH LLC**

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

750 Hammond Drive  
Bldg 5, Suite 200  
Sandy Springs, Georgia 30328

Telephone: 678-257-2730  
Facsimile: 678-559-0221

Website: [www.1776wealth.com](http://www.1776wealth.com)

**MARCH 2021**

This brochure supplement provides information about Mr. Sean O'Toole that supplements the 1776 Wealth LLC Disclosure Brochure. You should have received a copy of that Disclosure Brochure. Contact us at (678)257-2730 if you did not receive 1776 Wealth LLC's (the "Firm") Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Sean O'Toole (CRD # 2738074) is available on the SEC's website at <https://adviserinfo.sec.gov/individual/summary/2738074>.

## **Item 2 Educational Background and Business Experience**

**Mr. Sean O'Toole**

*Year of Birth:* 1970

### *Formal Education After High School:*

- Worcester Polytechnic Institute, BS, Engineering, 8/1989 - 5/1992
- State University of New York at Buffalo, No Degree Conferred, Engineering, 8/1988 - 5/1989

### *Business Background:*

- 1776 Wealth LLC, Managing Partner, 03/2017 - Present
- UBS Financial Services, Inc., Senior Vice President, 1/2007 – 3/2017
- Merrill Lynch, Senior Vice President, 4/1996-1/2007
- US Army, 1st Lieutenant, 05/1992-01/1996

### *Certifications:* **CFP®**

**The CERTIFIED FINANCIAL PLANNER™** and **CFP®** are professional certification marks granted by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is recognized for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® mark, an individual must satisfactorily fulfill the following requirements:

- Education. Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a bachelor's degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning.
- Examination. Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances.



- Experience. Complete at least three years of full-time financial planning-related experience (or the equivalent, measured as 2,000 hours per year); and
- Ethics. Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete continuing education and ethics requirements in order to maintain the right to continue to use the CFP® marks.

### **Item 3      Disciplinary Information**

The Form ADV Part 2B requires disclosure of certain criminal or civil actions, administrative proceedings, and self-regulatory organization proceedings, as well as certain other proceedings related to suspension or revocation of a professional attainment, designation, or license. Mr. Sean O'Toole has no required disclosures under this item.

### **Item 4      Other Business Activities**

#### **Licensed Insurance Agent**

Mr. Sean O'Toole is licensed as an independent insurance agent. In this capacity, he can effect transactions in insurance products for his clients and receive commissions for these activities. The fees you pay to our firm for investment advisory services are separate and distinct from the commissions received by Mr. O'Toole for his insurance related activities. This may present a conflict of interest because Mr. O'Toole may have a financial incentive to recommend insurance products. However, you are under no obligation, contractually or otherwise, to purchase insurance products through any person affiliated with the Firm.

#### **Arrangements with Affiliated Entities**

The Firm is affiliated with 1908 Capital LLC, a business that facilitates economic development. Mr. O'Toole is an owner 1908 Capital LLC. The Firm may recommend that you use the services of our affiliate if appropriate and suitable for your needs. In this capacity, Mr. O'Toole can receive compensation. Our advisory services are separate and distinct from the fees paid to our affiliate for their services.

Mr. Sean O'Toole is an owner of Mayo Capital, Inc. a holding company. No clients of 1776 Wealth LLC are referred to Mayo Capital, Inc., and we therefore believe we have no conflicts of interest.

Mr. Sean O'Toole is the President of Clearvoyance Ventures Inc. and Clearvoyance Consulting, LLC. Clearvoyance Ventures Inc. is a holding company, Clearvoyance Consulting, LLC focuses on business process improvement, due diligence, and risk mitigation. No clients of 1776 Wealth LLC are referred to both of these entities and we therefore believe we have no conflicts of interest.

Mr. Sean O'Toole is an executive and member of 1776ing LLC, a financial technology software that enables due diligence for acquisitions of financial products. No clients of 1776 Wealth LLC are referred to 1776ing LLC, and we therefore believe we have no conflicts of interest.

Mr. Sean O'Toole is the Chief Investment Officer ("CIO") an executive of Natural Venture Capital LLC an investment firm offering investors opportunities through Socially Responsible Investing (SRI) endeavors. The Firm may recommend Natural Venture Capital to our advisory clients if appropriate and suitable. In this capacity, Mr. O'Toole may receive compensation. Investments in Natural Venture Capital may incur fees separate and distinct from our advisory services.

Any referral arrangements with an affiliated entity may present a conflict of interest for the Firm because the Firm may have a direct or indirect financial incentive to recommend an affiliated firm's services. While the Firm believe that compensation charged by an affiliated firm is competitive, such compensation may be higher than fees charged by other firms providing the same or similar services. You are under no obligation to use the services of any firm we recommend, whether affiliated or otherwise, and may obtain comparable services and/or lower fees through other firms.

#### **Item 5 Additional Compensation**

Refer to the *Other Business Activities* section above for disclosures on Mr. O'Toole's receipt of additional compensation as a result of his other business activities.

Also, refer to the *Fees and Compensation* and *Other Financial Industry Activities and Affiliations* section of 1776 Wealth LLC's Disclosure Brochure for additional disclosures on this topic.

#### **Item 6 Supervision**

In the supervision of our associated persons, advice provided is limited based on the restrictions set by 1776 Wealth LLC, and by internal decisions as to the types of investments that may be included in client portfolios. The Firm conducts periodic reviews of client holdings and documented suitability information to provide reasonable assurances that the advice provided remains aligned with each client's best interests, stated investment objectives and with our internal guidelines.

My supervisor is Myles Edwards the Chief Compliance Officer who can be contacted at 678-257-2730 and Myles@1776Wealth.com.



**Charles R. Ambroselli, CFP<sup>®</sup>, CPA**

**1776 WEALTH LLC**

**FORM ADV PART 2B  
BROCHURE SUPPLEMENT**

750 Hammond Drive  
Bldg 5, Suite 200  
Sandy Springs, Georgia 30328

Telephone: 678-257-2730  
Facsimile: 678-559-0221

Website: [www.1776wealth.com](http://www.1776wealth.com)

**JUNE 2021**

This brochure supplement provides information about Charles R. Ambroselli that supplements the 1776 Wealth LLC Disclosure Brochure. You should have received a copy of that Disclosure Brochure. Contact us at (678)257-2730 if you did not receive 1776 Wealth LLC's (the "Firm") Disclosure Brochure or if you have any questions about the contents of this Brochure Supplement.

Additional information about Charles R. Ambroselli (CRD # 5288928) is available on the SEC's website at <https://adviserinfo.sec.gov/individual/summary/5288928>.

## Item 2 Educational Background and Business Experience

**Mr. Charles R. Ambroselli**

*Year of Birth:* 1977

### *Formal Education After High School:*

- Saint Bonaventure University, MBA / BBA (Accounting & Finance), 1995 - 2000

### *Business Background:*

- 1776 Wealth LLC, Investment Advisor Representative, 06/2021 - Present
- Benedetti, Gucer & Associates ("BGA Wealth"), Financial Advisor, 11/2016 – 3/2021
- Ronald Blue & Company, LLC, Sr. Manager of Financial Planning, 12/2010 – 03/2016
- Edward D. Jones & Company, L.P., Financial Advisor, 04/2007 – 01/2010

### *Certifications:* **CFP®**

The **CERTIFIED FINANCIAL PLANNER™** and **CFP®** are professional certification marks granted by Certified Financial Planner Board of Standards, Inc. ("CFP Board").

The CFP® certification is recognized for its (1) high standard of professional education; (2) stringent code of conduct and standards of practice; and (3) ethical requirements that govern professional engagements with clients.

To attain the right to use the CFP® mark, an individual must satisfactorily fulfill the following requirements:

- Education. Complete an advanced college-level course of study addressing the financial planning subject areas that CFP Board's studies have determined as necessary for the competent and professional delivery of financial planning services, and attain a bachelor's degree from a regionally accredited United States college or university (or its equivalent from a foreign university). CFP Board's financial planning subject areas include insurance planning and risk management, employee benefits planning, investment planning, income tax planning, retirement planning, and estate planning.
- Examination. Pass the comprehensive CFP® Certification Examination. The examination, administered in 10 hours over a two-day period, includes case studies and client scenarios designed to test one's ability to correctly diagnose financial planning issues and apply one's knowledge of financial planning to real world circumstances.
- Experience. Complete at least three years of full-time financial planning-related experience (or

the equivalent, measured as 2,000 hours per year); and

- Ethics. Agree to be bound by CFP Board's *Standards of Professional Conduct*, a set of documents outlining the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete continuing education and ethics requirements in order to maintain the right to continue to use the CFP® marks.

### *Certifications: CPA*

**Certified Public Accountant (CPA)**<sup>1</sup> CPAs are licensed and regulated by their state boards of accountancy. While state laws and regulations vary, the education, experience and testing requirements for licensure as a CPA generally include minimum college education (typically 150 credit hours with at least a baccalaureate degree and a concentration in accounting), minimum experience levels (most states require at least one year of experience providing services that involve the use of accounting, attest, compilation, management advisory, financial advisory, tax or consulting skills, all of which must be achieved under the supervision of or verification by a CPA), and successful passage of the Uniform CPA Examination. In order to maintain a CPA license, states generally require the completion of 40 hours of continuing professional education (CPE) each year (or 80 hours over a two-year period or 120 hours over a three-year period). Additionally, all American Institute of Certified Public Accountants (AICPA) members<sup>2</sup> are required to follow a rigorous *Code of Professional Conduct* which requires that they act with integrity, objectivity, due care, competence, fully disclose any conflicts of interest (and obtain client consent if a conflict exists), maintain client confidentiality, disclose to the client any commission or referral fees, and serve the public interest when providing financial services.

In addition to the *Code of Professional Conduct*, AICPA members who provide personal financial planning services are required to follow the *Statement on Standards in Personal Financial Planning Services* (SSPFPS).<sup>3</sup>

### **Item 3      Disciplinary Information**

The Form ADV Part 2B requires disclosure of certain criminal or civil actions, administrative proceedings, and self-regulatory organization proceedings, as well as certain other proceedings related

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<sup>1</sup> As well as any non-AICPA members whose state board of accountancy has directly or indirectly adopted the AICPA *Code of Professional Conduct*. State boards of accountancy have broad authority over licensees who provide professional services to the public and determine whether a licensee has followed applicable professional standards under state laws and regulations. State boards may look to AICPA standards, including SSPFPS, when they evaluate whether a licensee has complied with applicable professional standards.

<sup>2</sup> Paragraphs 3, and 12, *Statement on Standards in Personal Financial Planning Services*.

<sup>3</sup> This description represents the requirements as of 6/30/2015. It is the responsibility of the adviser to disclose the qualifications in place when he or she attained the credential.

to suspension or revocation of a professional attainment, designation, or license. Mr. Charles R. Ambroselli has no required disclosures under this item.

**Item 4      Other Business Activities**

Mr. Charles R. Ambroselli is currently not engaged in any other business activities.

**Item 5      Additional Compensation**

Mr. Charles R. Ambroselli does not receive any additional compensation for any other business activities.

**Item 6      Supervision**

In the supervision of our associated persons, advice provided is limited based on the restrictions set by 1776 Wealth LLC, and by internal decisions as to the types of investments that may be included in client portfolios. The Firm conducts periodic reviews of client holdings and documented suitability information to provide reasonable assurances that the advice provided remains aligned with each client's best interests, stated investment objectives and with our internal guidelines.

Mr. Charles R. Ambroselli's supervisor is Myles Edwards, the Chief Compliance Officer for 1776 Wealth, LLC and who can be contacted at 678-257-2730 and [Myles@1776Wealth.com](mailto:Myles@1776Wealth.com).



## PRIVACY POLICY NOTICE

1776 Wealth LLC has adopted this privacy policy with recognition that protecting the privacy and security of the personal information we obtain about our clients is an important responsibility. We also know that you expect us to service you in an accurate and efficient manner. To do so, we must collect and maintain certain personal information about you. We want you to know what information we collect and how we use and safeguard that information.

**Information We Collect:** We collect certain nonpublic information about you ("Client Information"). The essential purpose for collecting Client Information is to allow us to provide investment advisory services to you. Client Information we collect may include:

- Information that you provide on applications or other forms. This Client Information may include personal and household information such as income, spending habits, investment objectives, financial goals, statements of account, and other records concerning your financial condition and assets, together with information concerning employee benefits and retirement plan interests, wills, trusts, mortgages, and tax returns.
- Identifying information such as your name, age, address, social security number, etc.
- Information about your transactions with us, or others (e.g., broker-dealers, clearing firms, or other chosen investment sponsors).
- Information we receive from consumer reporting agencies (e.g., credit bureaus), as well as other various materials we may use to provide an appropriate recommendation or to fill a service request.

**Security of Your Information:** We restrict access to your nonpublic personal information to those Supervised Persons who need to know that information to service your account. We maintain physical, electronic, and procedural safeguards that comply with applicable federal or state standards to protect your nonpublic personal information.

**Information We Disclose:** We do not disclose the Client Information we collect about our clients to anyone except: (i) in furtherance of our business relationship with them and then only to those persons necessary to effect the transactions and provide the authorized services (such as broker-dealers,

custodians, independent managers etc.); (ii) to persons assessing our compliance with industry standards (e.g., professional licensing authorities, consultants, etc.); (iii) our attorneys, accountants, and auditors; or (iv) as otherwise provided by law.

We are permitted by law to disclose the nonpublic personal information about you to governmental agencies and other third parties in certain circumstances (such as third parties that perform administrative or marketing services on our behalf or for joint marketing programs). These third parties are prohibited to use or share the information for any other purpose.

**Former Clients:** If you decide to close your account(s) or become an inactive client, we will adhere to our privacy policies, which may be amended from time to time.

**Changes to Our Privacy Policy:** In the event there were to be a material change to our privacy policy regarding how we use your confidential information, we will provide written notice to you. Where applicable, you would be given an opportunity to limit or opt-out of such disclosure arrangements.

**California Residents:** The California Consumer Privacy Act “CCPA” applies to those clients who reside<sup>1</sup> in California.

Within the course of business, 1776 Wealth collects Client Information regarding information from applications or other forms, identifying information, information from your transactions with 1776 Wealth, and information from consumer reporting agencies, as outlined above. Upon request, 1776 Wealth shall provide: (i) the categories of personal information that have been collected; (ii) the categories of sources from which the personal information is collected; (iii) what the business or commercial purpose is for the collecting or selling of personal information; (iv) the categories of third parties that the business shares personal information with; and (v) the specific pieces of personal information that have been collected about that consumer.

Your Client Information will only be disclosed to outside entities under the delineated exceptions outlined in the “Information We Disclose” section above or under any of the exceptions listed in the CCPA. None of your Client Information is sold to anyone or accessible by anyone other than the necessary Supervised Persons of 1776 Wealth.

Under the CCPA, California residents have a right to request the deletion of their personal information, unless that information is necessary for the business to: (i) complete the transaction requested by the California resident for which the personal information was collected; (ii) engage in internal uses

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<sup>1</sup> For purposes of the CCPA, a California resident is someone who is domiciled in California. This can include either (i) someone who typically resides in California but is on vacation elsewhere or (ii) someone temporarily domiciled in California for work.



reasonably aligned with the expectations of the California resident based on their relationship with the business; or (iii) otherwise use the personal information in a manner consistent with the context that the information was provided. As the use of your Client Information meets all of these exceptions, 1776 Wealth cannot guarantee that all Client Information collected in the course of business can be deleted upon request.

Clients who invoke their rights under the CCPA will not be discriminated against.

1776 Wealth will comply with all other provisions of the CCPA.

**Questions:** If you have questions about this privacy notice or about the privacy of your Client Information, please contact our main number (678)257-2730 or 1776 Wealth's Chief Compliance Officer at [Myles@1776Wealth.com](mailto:Myles@1776Wealth.com).