



**CANTER STRATEGIC WEALTH MANAGEMENT, LLC  
D/B/A CANTER WEALTH**

(Firm CRD # 167828)

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**As of March 1, 2019**

Form ADV, Part 2; our “Disclosure Brochure” or “brochure” as required by the Investment Advisers Act of 1940, is a very important document between clients (“you”, “your”) and Canter Strategic Wealth Management, LLC d/b/a Canter Wealth (“Canter Strategic Wealth Management, LLC,” “Canter Wealth,” “us,” “we,” or “our”). This brochure provides information about the investment advisory services, qualifications and business practices of Canter Wealth, an investment advisory firm registered with the State of California. By federal and state regulations, this brochure is on file with the appropriate securities regulatory authorities, as required.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. The information provided in this brochure is not to be construed as an endorsement or recommendation by state securities authorities in any jurisdiction within the United States or by the United States Securities and Exchange Commission. Nothing in this brochure is to be construed as an offer of securities; please refer to actual fund and investment offering documents for more complete disclosures. Registration of an investment Adviser does not imply any level of skill or training; investments involve risk, including the possible loss of principal. The oral and written communications of an Advisor provide you with information which you may use to determine whether to hire or retain an Advisor.

Please contact Joseph P. Kalmanovitz, Chief Compliance Officer of Canter Wealth, directly at 858.812.7550 if you have any questions about the contents of this brochure.

Additional information about Canter Strategic Wealth Management, LLC d/b/a Canter Wealth, is available on the SEC’s website at [www.Adviserinfo.sec.gov](http://www.Adviserinfo.sec.gov).

*(Click on the link, select “Investment Advisor Firm,” and type in the firm name.  
Results will provide you both Part 1 and 2 of the firm’s Form ADV.)*

## ITEM 2: Summary of Material Changes

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### Update

Canter Strategic Wealth Management, LLC, DBA "Canter Wealth," ("Canter Wealth," "CW," the "Firm," "Investment Adviser," "we," or "our"), is providing this information as part of an annual amendment update. The last update to the Investment Adviser's Form ADV Part 2A was February 1, 2018. This amendment filing discusses only the material changes that have occurred since the last update of this brochure, which are as follows:

### Assets Under Management ("AUM") as of March 1, 2019

Discretionary AUM	\$ 47,847,718
Non-Discretionary AUM	<u>0</u>
Total AUM	\$ 47,847,718

### Personnel Changes

- Effective November 13, 2018, Andrew E. Canter's job title changed from Principal, Managing Member and Chief Compliance Officer to Principal.
- Effective November 13, 2018, Joseph P. Kalmanovitz assumed the role of Chief Compliance Officer & Head of Financial Planning.
- Effective March 1, 2019, the below title changes occurred:
  - Babak Gahvari's title changed from Managing Director to Managing Partner
  - Isaac G. Dixon's title changed from Managing Member to Partner
  - Todd A. Buchner's title changed from Managing Partner to Partner

### Item 10: Other Financial Industry Activities & Affiliations

*Real Estate Broker or Dealer* - Additional language was added to this section, to clarify the relationship between Canter Wealth and Canter Companies

*Stifel* - Effective March 2019, Canter Wealth entered into a relationship with Stifel, a registered broker-dealer and self-clearing firm (member NYSE, FINRA, SIPC). Stifel will serve as TD's clearing broker for select securities. Client transactions in these certain securities will be executed in TD's Custodial account, for the benefit of Canter Wealth, and delivered on the settlement date to TD against payment in full by TD on Canter Wealth's client's behalf.

### Privacy Policy

Canter Wealth revised its Privacy Policy to better clarify its efforts to protect client confidential and non-public information.

### Full Brochure Availability

From time to time, we may amend this Disclosure Brochure to reflect changes in our business practices, changes in regulations and routine annual updates as required by securities regulators. This complete Disclosure Brochure or a Summary of Material Changes shall be provided to each client annually and if a material change occurs in the business practices of Canter Wealth. At any time, you may view the current Disclosure Brochure online at the SEC's Investment Adviser Public Disclosure website at <http://www.Adviserinfo.sec.gov> by searching for our firm name or by our CRD number (CRD #167828). You may also request a copy of this Disclosure Brochure at any time by contacting us at 858.812.7550.

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## ITEM 4: Advisory Business

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### Description of Advisory Firm

Canter Strategic Wealth Management, LLC d/b/a Canter Wealth (“Canter Wealth,” “CW,” us,” “we,” or “our”), is a state-registered investment Adviser, located in La Jolla, CA. Canter Wealth was formed on May 20, 2013, as a California limited liability company.

### Principal Owners

Andrew E. Canter is a Principal of Canter Wealth. He is a 75% owner of the firm. Isaac G. Dixon, Partner of Canter Wealth, is a 10% owner of the firm. Babak Gahvari, the Managing Partner of Canter Wealth, is a 5% owner of the firm and Todd A. Buchner, Partner of Canter Wealth, is a 10% owner of the firm. Mr. Gahvari and Mr. Buchner are each equity owners of the firm who can earn additional equity in the firm (5% and 10%, respectively), based on the attainment of the specific asset under management (“AUM”) targets. Realization of AUM targets will result in Andrew E. Canter’s ownership of the firm decreasing from 75% to 60% over time; Andrew’s ownership percentage will incrementally decrease as triggered by employee equity compensation. *(Please refer to Item 10: Other Financial Industry Activities & Affiliations for further details, and Form ADV Part 2Bs for Principal Owners’ formal education and business backgrounds.)*

### Types of Advisory Services

Canter Wealth provides the following types of advisory services:

- Individual Client Asset Management Services
- Financial Planning Services
- ERISA Account Services
- Educational Seminars & Workshops

### *Individual Client Asset Management Services*

Canter Wealth provides portfolio management services to clients using asset allocation models. Models are designed for diversification, while targeting risk and return profiles. Advisory accounts are managed on a discretionary basis and are aimed to meet client needs for risk tolerance, investment goals, cash flow, liquidity, stated objectives, and potential tax considerations. Canter Wealth’s recommendations are not limited to any specific investments offered by a custodian or fund family, but include mutual funds and exchange-listed securities. The client and their Advisor Representative will agree upon a portfolio allocation which will be outlined in an Investment Policy Statement (“IPS”), signed by both parties. At that point, the client’s Account will maintain the allocation as set forth by their IPS, which model can only be changed by receipt of a revised IPS, also signed by both parties. Rebalancing, tax loss harvesting, and other portfolio trading requirements will be executed as needed to maintain the integrity of the account allocation guidelines as set forth by the IPS.

An IPS is not a contract; an IPS is an investment philosophy summary intended to guide the client and the Adviser; it is not to be construed as offering any guarantees. ***Clients are ultimately responsible for establishing their investment policy.*** Advisor Representatives are restricted to providing the services and fees detailed in the client’s IPS and the signed Advisory Agreement. Final fee structures are documented in each client’s Advisory Agreement. *(Please refer to Item 5: Fees & Compensation, for further details.)*

***Clients are expected to notify Canter Wealth of any changes in their financial situation, investment objectives, or Account restrictions, promptly.***

### *Financial Planning Services*

Individual clients may engage Canter Wealth solely to provide fee-only financial planning services at the discretion of the firm. Financial planning services can include but are not limited to the following items:

- Cash Flow Projections
- Retirement Planning
- Tax Strategy
- Social Security & Pension Planning
- Risk & Estate Management Real Estate Planning
- Business Planning

Please note that in offering financial planning, a conflict exists between the Adviser, and the client. Canter Wealth's clients are under no obligation to act upon the Adviser's recommendation. Further, if the client elects to act on any of the Adviser's recommendations, the client is under no obligation to effect the transaction through Canter Wealth. The client may act on the firm's recommendations by placing securities transactions with any brokerage firm of their choice. *(Please see Item 12: Directed Brokerage.)*

#### *ERISA Account Services*

Canter Wealth provides investment advice to clients that are employee benefit plans or other retirement accounts (i.e., IRAs) for a level fee. As such, the firm is considered a fiduciary under the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code") and is required to abide by the Impartial Conduct Standards, as defined by ERISA. To comply with the Impartial Code Standards, Canter Wealth provides advice to clients based on their best interests and charges no more than reasonable compensation [within the meaning of ERISA Section 408(b)(2) and Internal Revenue Code Section 4975(d)(2)], for such advice. The firm makes no misleading statements about investment transactions, compensation, conflicts of interest, or any other matters related to investment decisions. The firm maintains a non-variable compensation structure provided either based on a fixed percentage of the value of assets or a set fee that does not vary with investments recommended (as opposed to a commission or other transaction-based fees).

#### *Educational Seminars & Workshops*

Canter Wealth may provide seminars on an "as announced" basis for groups seeking general advice on investments and other areas of personal finance. The content of these seminars will vary depending upon the needs of the attendees. Topics may include issues related to asset/wealth management services, such as financial planning, investment planning, retirement planning, or various other economic and investment topics. These seminars are purely educational and do not involve the sale of any investment products. Information presented will not be based on any individual's person's need, and Canter Wealth will not provide individualized investment advice to attendees during these events. Canter Wealth does not provide investment advice to attendees unless engaged independently, and only where the attendee's individualized financial information, investment goals, and objectives are provided.

#### *Types of Investments*

Canter Wealth will generally provide investment advice and money management regarding:

- exchange-traded funds (ETFs), and
- mutual fund shares

#### *Mutual Fund Share Class*

As a fiduciary, an investment Adviser is expected to provide investment advice that is in the client's best interest. When recommending investments in mutual funds, it is Canter Wealth's policy to consider all available share classes and to select the most appropriate share classes based on various factors including but not limited to: minimum investment requirements, trading restrictions, internal expense structure, transaction charges, availability, and other factors. Institutional share class mutual funds typically have a lower cost than other share classes and generally do not have an associated 12b-1 fee, leading to a lower overall expense ratio than other class shares of the same mutual fund. Therefore, it will be in the client's best interest to recommend or purchase share classes with the lowest cost (institutional share class) in most cases.

Canter Wealth avoids market timing but will increase cash holdings when necessary. Although Canter Wealth provides advice predominately on the products listed above, the Adviser reserves the right to offer advice on any investment product deemed suitable for a client's specific circumstances, tailored needs, individual goals, and objectives. Canter Wealth will also use other securities as well, to help diversify a portfolio when appropriate.

#### Client Imposed Restrictions

Clients may impose restrictions on investing in certain securities or types of securities according to their preferences, values, or beliefs. Such restrictions must be submitted to Canter Wealth in writing. However, sometimes the investment structures recommended (e.g., ETFs) can prevent Canter Wealth from controlling the specific outcome requested by the client. If so, the feasibility of the request will be discussed with the client to ensure their expectations are met. If the client-imposed restrictions prevent Canter Wealth from properly servicing the client's account, or if the restrictions would require Canter Wealth to deviate from its recommendations substantially, Canter Wealth reserves the right to end the relationship.

#### Assets Under Management

As of March 1, 2019, Canter Wealth's assets under management total \$48,004,718. The following represents Canter Wealth client assets under management, by account type:

TYPE OF ACCOUNT	ASSETS UNDER MANAGEMENT
Discretionary	\$47,847,718
Non-Discretionary	\$ 0.00
Total	\$47,847,718

#### Wrap Fee Programs

Canter Wealth does not participate in wrap fee programs by providing portfolio management services. Therefore the firm does not receive any portion of wrap fees for its services.

#### ITEM 5: Fees & Compensation

A copy of Canter Wealth's Form ADV, Part 2A, & Part 2B Disclosure Brochure will be provided to clients before or upon execution of an Advisory Agreement. ***Unless a client has received the Firm's Disclosure Brochure at least 48 hours before signing their Advisory Agreement, the Advisory Agreement may be terminated by the client within five (5) business days of Agreement execution, without incurring any advisory fees.***

#### Description of Advisory Fees

##### *Tailored Services*

Canter Wealth offers the same suite of services to all its clients, and all client portfolios are customized to the individual needs of each client, dependent upon the type of advisory services performed, under each client's Investment Policy Statement.

##### *Fee Negotiation Availability*

Canter Wealth's advisory fees are based on a percentage of the client's assets under management and established on a client-by-client basis. Canter Wealth's advisory fees are negotiable; advisory fees are outlined in each client's Advisory Agreement. Some clients will require only limited services due to the nature of their investments, and limited services are offered at a discounted rate, as defined in each client's Advisory Agreement.

To the extent that fees are negotiable, some clients may pay more or may pay less than other clients for the same advisory services, depending, but not limited to, account inception date, number of related investment accounts, or total assets under management. At Canter Wealth's discretion, assets of related accounts, such as family or business relationships, may also be aggregated for purposes of calculating the applicable Advisory fee. ***Lower fees for comparable services can at times, be available from other sources.***

## Types of Fees

### *Investment Supervisory Services Fees*

The following are the Investment Supervisory Services Fees (“advisory fees”) charged by Canter Wealth Advisors for services provided. As noted previously, Canter Wealth, in its discretion, may negotiate fees based on individual client account criteria such as anticipated future assets, a client’s unique circumstances, and additional services performed up to the maximum annual rates listed below. Canter Wealth’s annual Fee Schedule is as follows:

TOTAL ASSETS UNDER MANAGEMENT	ANNUAL FEE
\$1 - \$1,000,000	1.00%
\$1,000,001 - \$2,000,000	0.85%
\$2,000,001 - \$3,000,000	0.80%
\$3,000,001 - \$4,000,000	0.70%
\$4,000,001 - \$7,000,000	0.60%
\$7,000,001 - \$9,000,000	0.55%
\$9,000,001 - \$12,000,000	0.50%
\$12,000,001 - \$20,000,000	0.45%
Above \$20,000,000	0.40%

*Note: Lower fees for comparable services can at times, be available from other sources.*

### *Financial Planning Services Fees*

Canter Wealth provides these services to establish client Investment Policy Statements, at rates from \$1,000-\$10,000, as agreed upon before engagement. Financial planning fees are due upon engagement.

### *Selection of Other Advisors Fees*

Under certain circumstances, Canter Wealth will direct clients to third-party money managers. Canter Wealth will be compensated via a fee share from the third-party money managers to which it directs its clients and this relationship will be disclosed in each contract between Canter Wealth and each of the third-party advisors. Fees will be paid quarterly in advance and the fees shared will not exceed any limit imposed by any regulatory agency.

***Clients will be expected to notify Canter Wealth of any changes in their financial situation, investment objectives, or account restrictions. Clients can also contact the third-party manager directly managing their account or sponsoring the program.***

### *Mutual Fund & Exchange Traded Funds (ETFs) Fees*

As noted above, Canter Wealth’s advisory fees in standard managed accounts do not include third-party Custodial or execution charges. A third-party can also impose charges for special services elected by their clients such as electronic fund wire transfers, certificate delivery, American Depositary Receipt (ADR), and transfer taxes mandated by law. *(Please refer to Item 12: Brokerage Practices, for additional disclosures.)*

Canter Wealth will usually recommend no-load funds (and no 12b1 fees). The fund’s expense ratios typically include management fees and expenses and are paid by the fund’s shareholders. Mutual funds recommended by us can be available directly from the fund company or through another financial service provider. Non-advisory accounts typically have upfront or back-end charges. Each fund describes its fees in detail in its prospectus and clients should refer to each funds’ prospectus for complete details of each mutual fund. We offer funds or share classes of funds that a client might not be qualified to purchase outside of our firm.

***Services available to us are available through other companies at differing cost. Please review the factors that determine charges and service calculations. Factors to consider should include account size, type(s) of account(s), transaction charges, the range of advisory services and the ancillary charges of each service.***

### *Educational Seminars & Workshops*

Fees for educational seminars and workshops may be charged either to participants, through a pre-determined ticket price, or to a sponsoring company via a flat fee. In limited circumstances, the fees may be waived.

### *Third-Party Fees*

Canter Wealth's advisory fees in a standard managed Account do not include bank fees, another third-party's fees, or transaction/execution charges. Such fees may include but are not limited to: Custodial fees, trading charges for odd-lot differentials, or fixed income or other transactional charges, including markups, markdowns, commissions, and dealer profits, charges imposed directly by a mutual fund or exchange-traded funds in the account (which will be disclosed in the applicable fund's prospectus), wire transfer and electronic fund fees, or other fees and taxes on brokerage accounts and/or securities transactions. Mutual fund fee and expenses are outlined in each applicable fund's prospectuses. A third-party can also impose charges for special services elected by their clients such as certificate delivery, American Depositary Receipt (ADR), and transfer taxes mandated by law. Certain portfolios managed by Canter Wealth can include transactions in foreign securities. These transactions can require execution on foreign stock exchanges, which will result in additional transaction expenses.

Such charges, fees, and commissions are exclusive of and in addition to Canter Wealth's advisory fees. Canter Wealth does not receive any portion of these commissions, fees, or costs.

### *Fee Billing*

Canter Wealth's clients agree to pay an asset-based fee (Advisory fee) calculated according to a tiered Fee Schedule. Clients authorize Canter Wealth to automatically debit their Advisory fee(s) directly from their client Account(s) at their chosen Custodian. The Advisory fee will be calculated and paid quarterly in advance based on the client's asset value on the last business day of the prior calendar quarter. If the client Advisory Agreement is executed after the first day of the calendar quarter, then the Advisory fee will be prorated for the remainder of the quarter.

Client Advisory Agreements must be completed and executed to engage in Canter Wealth's advisory services. Contracts shall continue in effect until terminated by either party by written notice, provided at least seven (7) days before the date of termination. Clients have five (5) business days after executing their client Advisory Agreement, to terminate the Agreement, without penalty or fees. If a client cancels services after the first five (5) days of executing their Advisory Agreement, then any final fee will be pro-rated. Fees are based on the number of days of service provided during the current quarter.

Effective with the date of termination, Canter Wealth shall refrain, without liability or obligation, from taking any further action in a client's account(s). From the date of termination, Canter Wealth will cease to be entitled to receive fees. If an Advisory Agreement is terminated after fees have been collected for a given period, a pro-rated refund of such fees will be promptly credited to the client for that period. Cancellation will be subject to any changes related to the settlement of transactions in progress. Any unearned pre-paid fees will be refunded to the client on a pro-rata basis, based on the date of termination.

The Custodian maintains actual custody of the client's assets. Canter Wealth requires our clients to authorize us to deduct fees from their Account(s) held by the Custodian. To do this, the client will:

- provide written limited authorization instructions directly to their Custodian directing the Custodian to allow Canter Wealth to withdraw any advisory fees due. The limited authorization will specifically authorize the Adviser to invoice the Custodian directly for the client's advisory fees due and will instruct the Custodian to automatically debit the advisory fees due, directly from the client's Custodial account. The Custodian will maintain actual custody of the client's assets. Clients may elect to have their quarterly fees charged to either one account or split between their other Accounts at the Custodian (if applicable). And, will receive Custodial statements showing the advisory fees debited from the designated Custodial Account(s). Also, the written instructions will request the Custodian provide a

“transfer of funds” notice to the client at their address of record after each Advisory fee payment transfer occurs. *(These instructions may be provided on the qualified Custodian’s form, or separately by the client.)*

OR

- Clients will authorize Canter Wealth to invoice them directly for the payment of their advisory fees due. Clients fee payments to Canter Wealth must be made by separate check, and under no circumstance will any advisory fees be deducted from amounts held in the client’s Custodial Account(s).

Accepting compensation for the sale of securities or other investment products presents a conflict of interest and can give Canter Wealth or its Advisor Representatives, an incentive to recommend investment products based on the compensation received other than on a client’s needs. Canter Wealth mitigates this conflict by placing client interests ahead of those of Canter Wealth, its Advisor Representatives, and its other Associates, always.

Clients are not required to execute transactions through any Custodian or broker-dealer recommended by Canter Wealth or to purchase such products or services. Canter Wealth may but is not required to, accept clients who instruct us to execute all transactions through a broker-dealer. While a conflict of interest exists in that Canter Wealth may have an incentive to select or recommend a broker-dealer based on its interest in receiving client referrals, rather than on client interests in receiving the most favorable execution, our preferred Custodians and broker-dealer(s) meet the firm’s sourcing criteria for providing a strong and satisfactory custodial platform for its clients. Additional details of how Canter Wealth mitigates conflicts of interest in its brokerage practices can be found in the firm’s comprehensive compliance Policies & Procedures Manual and its Code of Ethics document.

#### **ITEM 6: Performance-Based Fees & Side-by-Side Management**

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Canter Wealth does not receive performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client. Canter Wealth does not engage in the side-by-side management of accounts charged a performance-based fee with accounts that are charged with another type of fee (such as assets under management). Canter Wealth’s Advisory fee is based solely on client assets under management, which is by state and federal requirements.

#### **ITEM 7: Types of Clients**

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Canter Wealth provides supervisory management services to individuals and institutions. Individual clients include high-net-worth individuals, families and/or trust accounts. Institutional clients include other registered investment advisers, endowments, foundations, non-profits, and retirement plans.

##### **Minimum Account Size**

Canter Wealth’s minimum asset requirement for new clients is \$250,000. However, the Adviser may make an exception to its minimum asset requirement, at its sole discretion. There are no ongoing contribution requirements for client accounts, although this practice is highly recommended for continuing savings, asset allocation, and tax efficiency purposes.

#### **ITEM 8: Methods of Analysis, Investment Strategies & Risk of Loss**

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##### **Methods of Analysis**

Canter Wealth’s method of analysis used in formulating investment advice or managing assets, is fundamental. Canter Wealth provides customized investment recommendations and assists clients in creating an Investment Policy Statement (“IPS”) based on each client’s specific circumstances, including but not limited to: risk tolerance, investment goals, cash flow needs, liquidity requirements, stated objectives, and potential tax considerations. Once a client’s IPS and investment strategy or asset allocation is determined, we will select asset fund managers within each asset class that has met certain criteria, as determined by the Adviser’s Investment Committee.

Canter Wealth's Investment Committee is comprised of Isaac G. Dixon, Partner of Canter Wealth, Babak Gahvari, Managing Partner, Todd A. Buchner, Partner, and Joseph Kalmanovitz, Head of Financial Planning and Chief Compliance Officer. The Investment Committee evaluates potential asset managers by employing both qualitative and quantitative analysis. Our qualitative and quantitative research focuses on evaluating the performance, fees, investment process, portfolio management team, research capabilities, trade execution, business operations, compliance, and risk management.

#### Investment Strategies

Canter Wealth's investment strategy involves the use of factor-based investment vehicles, with the goal of designing low cost, tax efficient, globally diversified portfolios.

#### Risk of Investment Loss

Investing in securities involves risk of loss that you should be prepared to bear. Canter Wealth does 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. Past performance is not indicative of future results. Investing in securities (including stocks, mutual funds, and bonds) involves risk of loss. Further, depending on the distinct types of investments, varying degrees of risk exist.

The success of our investment activities will be affected by global, national, and local economic and market conditions. Economic or market conditions may move unpredictably, or with the correlation of market components behaving outside the range of expectations, which may result in material loss. All investments present the risk of loss of principal – the risk that the value of securities when sold or otherwise disposed of, may be less than the price paid for the securities.

***Clients should be aware that there could be a loss or depreciation to the value of the client's Account, which they should be prepared to bear.***

There can be no assurance that the client's investment objectives will be obtained and no inference to the contrary should be made. There can be no guarantee of the success of the strategies offered by Canter Wealth. Clients are advised that they should only commit assets for management that can be invested for the long term, that volatility from investing can occur, that all investing is subject to risk and consequently, the value of the client's Account can, at any time be worth more or less than the amount invested. Even when the value of the securities when sold is greater than the price paid, there is the risk that the appreciation will be less than inflation. In other words, the purchasing power of the proceeds may be less than the purchasing power of the original investment.

#### Types of Risk

Depending on the distinct types of investments, varying degrees of risk will exist. Global, national, and local economic and market conditions affect the success of investment activities. Economic or market conditions may move unpredictably, or with the correlation of market components behaving outside the range of expectations, which can result in material loss. The below list is not all-inclusive but details many of the risks of which clients should be aware. *(Please note the below list is presented alphabetically, for ease of reading, not in order of importance):*

- *Business* - Risks associated with a specific industry or a particular company within an industry.
- *Credit* - The return on fixed income investments (e.g., bonds and preferred stock) is dependent on the issuer of the security meeting its commitment to making agreed upon payments. Credit risk is the risk that the issuer does not meet that obligation.
- *Currency* - Overseas investments are subject to fluctuations in the value of the dollar against the currency of the investment's originating country. Currency Risk is also referred to as "Exchange Rate Risk."
- *Equity Investment* - Generally refers to buying shares of stocks by an individual or firm in return for

receiving a future payment of dividends and capital gains if the value of the stock increases. There is an innate risk involved when purchasing a stock that it may decrease in value; the investment may incur a loss.

- *Exchange Traded Funds (ETF)* - ETFs are securities that track an index, a commodity, or a basket of assets like an index fund, but that trade like a stock on an exchange. ETFs experience price changes throughout the day as they are bought and sold.
- *Financial* - The possibility that shareholders will lose money when they invest in a company that has debt if the company's cash flow proves inadequate to meet its financial obligations. When a company uses debt financing, its creditors will be repaid before its shareholders if the company becomes insolvent. Financial risk also refers to the possibility of a corporation or government defaulting on its bonds, which would cause those bondholders to lose money.
- *Inflation* - When any inflation is present, a dollar today will not buy as much as a dollar next year because purchasing power is eroding at the rate of inflation.
- *Interest-Rate* - Fluctuations in interest rates will cause investment prices to fluctuate. For example, when interest rates rise, yields on existing bonds become less attractive, causing their market values to decline.
- *Liquidity* - Liquidity is the ability to convert an investment into cash readily. Generally, assets are more liquid if there is a high interest in a standardized product. *(For example, Treasury Bills are highly liquid, while real estate properties are not.)*
- *Long-Term Trading* - Long-term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various other types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include, but are not limited to, inflation (purchasing power) risk, interest-rate risk, economic risk, market risk, and political/regulatory risk.
- *Market* - The price of a security, option, bond, or mutual fund can drop in reaction to tangible and intangible events and conditions. External factors cause this type of risk, independent of a security's underlying circumstances. For example, political, economic, and social conditions can trigger market events.
- *Municipal Securities* - Municipal securities are backed by either the full faith and credit of the issuer or by revenue that is generated by a specific project (like a toll road or parking garage) for which the securities were issued. The latter type of securities could quickly lose value or even become virtually worthless if the expected project revenue does not meet expectations.
- *Mutual Funds* - Investing in mutual funds carries the risk of capital loss, and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. They can be of bond "fixed income" nature (lower risk) or stock "equity" nature.
- *Non-U.S. Investments* - Investment in non-U.S. issuers or securities principally traded outside the United States may involve certain special risks due to economic, political and legal developments, including favorable or unfavorable changes in currency exchange rates, exchange control regulations, expropriation of assets or nationalization, and the imposition of withholding taxes on dividend or interest payments.
- *Political & Legislative* - Companies face a complex set of laws and circumstances in each country in which they operate. The political and legal environment can change rapidly and without warning, with significant impact, especially for companies operating outside of the United States or those companies who conduct a substantial amount of their business outside of the United States.
- *Real Estate* - Real Estate funds face several kinds of risk that are inherent in this sector of the market. Liquidity risk, market risk, and interest-rate risk are just some of the factors that can influence the gain or loss that is passed on to the investor. Liquidity and market risk tend to have a greater effect on funds that are more growth-oriented, as the sale of appreciated properties depends upon market demand. Conversely, interest rate risk impacts the amount of dividend income that is paid by income-oriented funds.
- *Real Estate Investment Trusts (REITs)* - REITs have specific risks including valuation due to cash flows,

dividends paid in stock rather than cash, and the payment of debt resulting in dilution of shares.

- *Reinvestment* - This is the risk that future proceeds from investments must be reinvested at a potentially lower rate of return. Reinvestment Risk primarily relates to fixed income securities.
- *Stock Market* - The market value of stocks will generally fluctuate with market conditions. While stocks have historically outperformed other asset classes over the long term, they tend to fluctuate over the short term because of factors affecting the individual companies, industries, or the securities market. Past performance of investments is no guarantee of future results.
- *Systematic* - These are risks related to a broad universe of investments. These risks are also known as non-diversifiable risks as diversification within the system will not provide risk reduction if the entire system loses value (e.g., a diversified portfolio of high-quality bonds in a rising interest rate environment or the S&P 500 in a bear market).
- *Unsystematic* - These are risks uniquely related to a specific investment. This is also known as "diversifiable risks," as, at least theoretically, unsystematic risks may be reduced significantly by diversifying between different investments.

#### Risks of Specific Securities Utilized

Canter Wealth seeks investment strategies that do not involve significant or unusual risk beyond that of the general domestic and international equity and fixed-income markets. In addition to the above, investing carries with it the risk of missing out on more favorable returns that could be achieved by investing in alternate securities or commodities. Clients are advised that investing in securities involves the risk of loss of the entire principal amount invested including any gains. Clients should not invest unless they can bear these losses. Any of the above investment strategies may lead to a loss of investments, especially if the markets move against the client.

***Past performance is not a guarantee of future returns. Investing in securities involves a risk of loss that clients, should be prepared to bear.***

#### Practices Regarding Cash Balances in Client Accounts

Canter Wealth usually invests client's cash balances in FDIC Insured deposit accounts, money market funds, or FDIC Insured Certificates of Deposit. Ultimately, Canter Wealth's goal is to seek to achieve the highest return on its client's cash balances reasonably possible, using relatively low-risk conservative investments. In most cases, at least a partial cash balance will be maintained in a money market or FDIC insured deposit account, to allow for the debit of advisory fees or anticipated cash distributions to clients, as applicable.

#### **ITEM 9: Disciplinary Information**

Registered Investment Advisers such as Canter Wealth are required to disclose all material facts regarding any legal or disciplinary events that would-be material to a client's or prospective client's evaluation of the Investment Advisor or the integrity of its management. Neither Canter Wealth nor any of its Advisor Representatives have been involved in a disciplinary proceeding. Nor have they been involved in any legal proceeding that might reasonably be considered material to a client's evaluation of the firm's advisory business or the integrity of its management. Clients may also review [www.brokercheck.finra.org](http://www.brokercheck.finra.org) or [www.Adviserinfo.sec.gov](http://www.Adviserinfo.sec.gov) for items they may wish to consider when evaluating an advisor's background.

#### **ITEM 10: Other Financial Industry Activities & Affiliations**

##### Broker-Dealer or Registered Representative

Currently, neither Canter Wealth nor any of its Registered Investment Advisors are registered, or have an application pending to register, as a broker-dealer or a registered representative of a Broker-Dealer.

##### Futures Commission Merchant/Commodities Commodity Broker

Neither the Adviser nor any of its management persons are registered or intend to register with the Commodity Futures Trading Commission, as a futures commission merchant, commodity pool operator, a commodity trading

advisor, or an associated person of the preceding entities.

#### Real Estate Broker or Dealer

Canter Wealth HoldCo, LLC is an owner of Canter Wealth. Canter Wealth HoldCo, LLC is wholly owned by The Canter Group, LLC. The Canter Group, LLC is wholly owned by Canter Holdings, LLC, which is wholly owned by Andrew E. Canter, through a Trust.

The Canter Group operates a range of businesses through controlled entities, collectively referred to as the “Canter Companies,” which are described below. The activities of the Canter Companies may be material to the business of Canter Wealth and its clients, particularly if clients of Canter Wealth also use the services of one or more of the Canter Companies. Canter Wealth Advisory clients should be aware that when they are using the services of affiliated entities of Canter Wealth, such services are not provided by Canter Wealth, are subject to separate contractual arrangements, and are not part of the advisory services provided by Canter Wealth. Moreover, the protections afforded a client under applicable investment advisory laws and regulations generally do not apply to the services provided by non-advisory affiliates. The referral arrangements between Canter Wealth and its affiliates and vice versa may present conflicts of interest since personnel associated with the Canter Companies may have a financial incentive to recommend affiliates over other unaffiliated firms.

Canter Wealth recommends clients use the services and products of these related entities, and certain persons associated with the Canter Companies may refer their non-advisory clients to Canter Wealth. Through these related entities, employees, management personnel, and owners of Canter Wealth receive additional compensation, including a portion of the advisory fees paid to Canter Wealth.

The following are affiliated businesses owned and operated by the Canter Companies:

- Canter Management, a wholly owned subsidiary of The Canter Group, is in the business of managing real estate investments.
- Canter Capital, a wholly owned subsidiary of The Canter Group, seeks investment opportunities related to Venture Capital, Private Equity, and Private Real Estate Investments.
- Canter Development, a wholly owned subsidiary of The Canter Group, is a real estate developer that is currently active in the San Diego market.
- Canter Brokerage, a wholly owned subsidiary of The Canter Group, is a licensed real estate broker.

Certain of Canter Wealth’s Advisor Representatives may also be licensed real-estate agents of the Canter Group Companies. And, from time to time, Associates may offer clients advice or products from Canter Companies. Clients should be aware that these services may involve a conflict of interest. Canter Wealth addresses this conflict of interest by requiring Associates to disclose the relationships to clients. Associates satisfy this requirement by advising clients of the nature of the transaction or relationship, by noting their role in the transaction and by disclosing any compensation to be received by them in connection with the transaction, including commissions and trails, if applicable.

#### Other Material Relationships or Arrangements with Financial Industry

##### *Dimensional Fund Advisors*

Canter Wealth utilizes mutual funds issued by Dimensional Fund Advisors (“DFA”). DFA funds are generally only available through registered investment advisers. Thus, if the client was to terminate Canter Wealth’s services, and not transition to another adviser who utilizes DFA funds, restrictions regarding additional purchases of, or reallocation among other, DFA funds will generally apply.

##### *Stifel*

Effective March 2019, Canter Wealth entered into a relationship with Stifel, a registered broker-dealer and self-clearing firm (member NYSE, FINRA, SIPC). Stifel will serve as TD’s clearing broker for select securities. Client

transactions in these certain securities will be executed in TD's Custodial account, for the benefit of Canter Wealth, and delivered on the settlement date to TD against payment in full by TD on Canter Wealth's client's behalf.

#### *Selection of Other Advisors*

If Canter Wealth selects other Investment Advisors for its clients or refers clients to a third-party money manager or Adviser, the Adviser has a fiduciary duty to protect its clients' interests including performing initial and ongoing due diligence on the third-party manager. Canter Wealth will review any third-party money managers used, to ensure they fit the criteria for the Adviser's models.

Any sub-Advisers used, will be reviewed by Canter Wealth's Investment Committee every quarter to ensure they fit the criteria for Canter Wealth models, as described in the *Methods of Analysis* section of this brochure. To assist the client in the selection of a third-party investment manager, Canter Wealth's Investment Committee, comprised of Isaac G. Dixon, Partner of Canter Wealth, Babak Gahvari, Managing Partner, Todd A. Buchner, Partner, and Joseph Kalmanovitz, Head of Financial Planning and Chief Compliance Officer, will conduct due diligence on the third-party money managers under consideration. This due diligence will consist of gathering and reviewing information regarding the third-party Adviser, including their Form ADV and evidence that the Adviser is properly licensed, exempt from registration or registered as an Investment Adviser. And, will evaluate potential asset managers by employing both qualitative and quantitative analysis. Our qualitative and quantitative research focuses on evaluating the performance, fees, investment process, portfolio management team, research capabilities, trade execution, business operations, compliance, and risk management. Records of the review and final decision will be maintained in the firm's books and records.

Canter Wealth will also periodically reassess the third-party manager taking into consideration changes in the manager's investment strategy or portfolio manager, business practices, market conditions, and any other event likely to have a significant effect on the manager's operations.

If Canter Wealth and certain of its Advisor Representatives act as solicitors for third-party investment managers, Canter Wealth and its Advisor Representatives will attempt to place the managers with other registered investment advisors and institutions. Such entities will enter into an advisory agreement with the third-party investment manager. Neither Canter Wealth nor any of its Investment Advisory Representatives will exercise discretion or make investment choices or recommendation in the account. Canter Wealth will receive the third-party investment manager's Disclosure Brochure and a Solicitor's Disclosure Statement, which will describe the relationship between the third-party investment manager and Canter Wealth, and the solicitor's fee paid to Canter Wealth. And, before selecting a third-party money manager for clients, Canter Wealth will confirm the money manager is appropriately licensed and registered as an Investment Adviser.

#### *TriVant Custom Portfolio Group*

Canter Wealth previously maintained a sub-advisory relationship with TriVant Custom Portfolio Group, LLC. As of February 15<sup>th</sup>, 2018, Canter Wealth and TriVant discontinued this relationship. For any client remaining with TriVant Custom Portfolio Group, LLC after February 15, 2018, TriVant will pay Canter Wealth 50% of the management (revenue share) fee TriVant receives until each remaining client closes their account. TriVant's clients are no longer clients of Canter Wealth; we have discontinued the direct relationship with such clients.

#### *Other Financial Industry Professionals*

Canter Wealth uses third-party resources and turn-key providers (TAMP), as needed and appropriate, to help run its business and provide services to its clients, the majority of which are back office related. While Canter Wealth has developed a network of professionals to help support client needs (e.g., accountants, lawyers, insurance businesses), neither Canter Wealth nor its Advisor Representatives or other Associates receives any compensation in return for such referrals. In doing so, Canter Wealth sources these professionals with a focus on finding the highest value-add, lowest cost providers to service its clients, acting in a client's best interest with fiduciary responsibility.

### *Tamarac*

Canter Wealth has contracted with Envestnet Tamarac to provide it with technology and related trading, reporting, and customer relationship management platforms to enhance firm capabilities and client experience. Canter Wealth, in conjunction with the services provided by Tamarac, may also provide periodic comprehensive reporting services which can incorporate all the client's investment assets, including those investment assets that are not part of the assets managed by Canter Wealth (the "Excluded Assets"). The client and their other advisors that maintain trading authority, and not Canter Wealth, shall be exclusively responsible for the investment performance of the Excluded Assets. Unless otherwise specifically agreed to, in writing, Canter Wealth's services relative to the Excluded Assets are limited to reporting only. In the event the client desires that Canter Wealth provide investment management services for the Excluded Assets, the client may engage Canter Wealth to do so under the terms and conditions of the Advisory Agreement between Canter Wealth and the client.

Under the Adviser's policies and procedures, Associates are required to obtain pre-approval of any outside business activities in which they intend to engage, and the Adviser monitors for potential conflicts of interest between the Associates and its clients. A potential conflict of interest can exist between the interests of Canter Wealth and its Associates and those of its advisory clients, as a result of the above financial industry activities and affiliations. Brokerage, insurance or other recommendations can result in a commission or another form of compensation being paid to an Associated Person for transactions effected for client Accounts. Canter Wealth mitigates conflict by placing client interests ahead of those of Canter Wealth, its Advisor Representatives, and its other Associates, always.

### Conflicts of Interest

Outside of the relationship referenced herein, neither the Adviser nor any of its management persons have any other material relationships or conflicts of interest with any financial industry participants. Canter Wealth makes no assurance that the products or the products of another entity are offered at the lowest available cost. Clients are under no obligation to implement any recommended transaction(s) through any other recommended entity and are not obligated to purchase any securities, insurance or other products from Canter Wealth or its Associates. Additional details of how Canter Wealth mitigates conflicts of interest in its brokerage practices can be found in the firm's comprehensive written supervisory compliance Policies & Procedures Manual and its Code of Ethics.

## **ITEM 11: Code of Ethics, Participation, or Interest in Client Transactions & Personal Trading**

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### Code of Ethics

Canter Wealth has adopted a Code of Ethics ("Code") under Rule 204A-1 that sets forth the standards of business conduct required of Canter Wealth's Supervised Covered Persons and requires an affirmative commitment that they will comply with federal securities laws. The Code is designed to address and avoid potential conflicts of interest and applies to *all* Covered Persons. The Code of Ethics may also be applied to any other person designated by Canter Wealth's Chief Compliance Officer.

Canter Wealth's Code includes provisions relating to the confidentiality of client information, a prohibition on insider trading, restrictions on the acceptance of significant gifts, the reporting of certain outside activities, and personal securities trading procedures for Covered Persons, among other things. Our Code of Ethics is available free upon request to any client or prospective client.

### Recommending Securities with Material Financial Interest

Canter Wealth does not currently recommend securities in which Canter Wealth has a material financial interest.

### Investing in The Same Securities Recommended to Clients

Canter Wealth's Associates may invest in securities that are purchased or held by client accounts. As a result, Covered Persons typically are informed about investments for client accounts, and the timing of those investments after the transactions have been affected.

## Personal Trading Policies

Canter Wealth requires that all Associates report their personal securities holdings annually and personal securities transactions, at least quarterly. Every quarter, Canter Wealth performs an Associate Trading Review by reviewing every trade made by the firm. The Review is evaluated against everyone on Canter Wealth's Investment team and all Covered Persons of the firm, to ensure full compliance with trading policies and procedures, and no conflicts have occurred. Canter Wealth's process is to immediately alert the firm's Chief Compliance Officer ("CCO") if a conflict is discovered. The CCO is responsible for dealing with such situations.

Canter Wealth mitigates conflict by placing client interests ahead of those of Canter Wealth, its Advisor Representatives and its other Associates, always. Additional details of how Canter Wealth mitigates conflicts can be found in the firm's comprehensive written supervisory compliance Policies & Procedures Manual and its Code of Ethics.

## ITEM 12: Brokerage Practices

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### Factors Used to Select Custodians & Broker-Dealers

#### *How We Select Custodians & Broker-Dealers*

Canter Wealth seeks to select and recommend Custodians & broker-dealers ("Custodians," "Qualified Custodians" or "Preferred Custodians") who will hold client assets and execute transactions on terms that are overall most advantageous when compared to other available providers and their services.

While Canter Wealth has designated Preferred Custodians, occasionally, we will review alternative Custodians in the marketplace for comparison to the currently used Custodians. In evaluating and selecting Preferred Custodians, Canter Wealth considers a wide range of factors, including, among others, the below:

- combination of transaction execution services along with asset custody services (generally without a separate fee for custody),
- capability to execute, clear and settle trades (buy and sell securities for client accounts),
- capabilities to facilitate transfers and payments to and from accounts (wire transfers, check requests, bill payment, etc.),
- competitive trading commissions costs,
- reporting tools, including cost basis and 1099 reports facilitating tax management strategies,
- personal money management tools
  - Electronic fund transfer capabilities
  - Dividend reinvestment programs
  - Electronic communication delivery capabilities
  
- financial stability to ensure individual accounts, including primary and backup account insurance,
- the breadth of investment products made available (stocks, bonds, mutual funds, ETFs, etc.),
- availability of investment research and tools that assist us in making investment decisions,
- customer service levels and quality of services,
- competitiveness of the price of those services (commission rates, margin interest rates, other fees, etc.) and willingness to negotiate them,
- reputation, financial strength, and stability of the provider,
- Custodian & broker-dealers prior service to us and our other clients, and
- availability of other products and services that benefit us, as discussed below.

Clients should receive at least quarterly statements from their Custodians, broker-dealers or banks holding and maintaining their investment assets. We urge clients to carefully review such statements and compare such official custodial records to the account statements or reports that we may provide to you. *(Please Note: Our statements*

*or reports may vary from custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.)*

#### Preferred Custodians & Brokers-Dealers

Canter Wealth does not maintain custody of the assets we manage on your behalf. Client assets must be maintained in an account at a "Qualified Custodian," generally a broker-dealer or bank. Canter Wealth primarily recommends that in most cases our clients use either Charles Schwab & Co., Inc. ("Schwab") or TD Ameritrade ("TD"), our "Preferred Custodians." Charles Schwab & Co., Inc., is a FINRA-registered broker-dealer, member SIPC. TD Ameritrade is a member of FINRA/SIPC and is an independent (and unaffiliated) SEC-registered broker-dealer. Canter Wealth is independently owned and operated and not affiliated with Schwab or TD.

Schwab or TD will hold our clients' assets in a brokerage account and buy and sell securities upon Canter Wealth's instructions. While not all Investment Advisors require their clients to use directed brokerage, Canter Wealth primarily recommends the use of its Preferred Custodians. Clients will enter into an account agreement directly with their chosen Custodian; Canter Wealth does not open custodial accounts on their behalf. Even so, Canter Wealth can be deemed to have custody of client assets because clients provide Canter Wealth with authority to withdraw assets from their accounts. *(Please refer to Item 15: Custody, below.)*

#### *Charles Schwab & Co., Inc. & TD Ameritrade*

Charles Schwab & Co., Inc. and TD Ameritrade are in business serving independent investment advisory firms like Canter Wealth. They provide Canter Wealth and its clients with access to institutional brokerage – trading, custody, reporting and related services – many of which are not typically available to retail customers. They also make 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 and TD's support services are generally available on an unsolicited basis (*i.e.*, Canter Wealth does not have to request them) and at no charge to us if we keep a qualifying number of clients' assets in accounts with each firm. *(Please contact us directly for the most current qualifying amount of client assets numbers.)*

Below please find a description of some of Schwab's and TD's support services:

- *Services That Benefit You* - Schwab and TD Custodian services include access to a broad range of institutional investment products, execution of securities transactions, and custody of client assets. The investment products available include some of which Canter Wealth might not otherwise have access or some that would require a significantly higher minimum initial investment by our clients. While services available are subject to change at the discretion of each Custodian, below please find a list of services available:
- *Services That Will Not Always Directly Benefit You* - Schwab and TD also make available to us other products and services that benefit us but will perhaps not directly benefit you or your account. These products and services assist Canter Wealth in managing and administering our clients' accounts. They include investment research, both Schwab's and TD's own and that of third-parties which Canter Wealth can use to service all, some, or a substantial number of our clients' accounts. In addition to investment research, software and other technology are also made available 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, and
  - assist with back-office functions, recordkeeping, and client reporting.

- *Services that Generally Benefit Only Us* - Schwab and TD also offer other services intended to help us manage and further develop our business enterprise. These services can include:
  - educational conferences and events,
  - technology, compliance, legal, and business consulting,
  - publications and conferences on practice management and business succession, and
  - access to employee benefits providers, human capital consultants, and insurance providers.

Schwab and TD provide some of the above services themselves. In other cases, they will arrange for third-party vendors to provide services to us. Schwab and TD can also discount or waive their fees for some of these services or pay all or a part of a third-party's fees. They can also provide Canter Wealth with other benefits such as occasional business entertainment of our personnel. In addition to investment research, our Custodians 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, and
- assist with back-office functions, recordkeeping, and client reporting.

#### Directed Brokerage

A client may direct Canter Wealth in writing to use a particular Custodian to execute some or all transactions for the client. In that case, the client will negotiate terms and arrangements for the account with that Custodian, and Canter Wealth will not seek better execution services, better prices or be able to aggregate client transactions for execution through other Custodians with orders for other accounts managed by Canter Wealth. As a result, the client may be unable to achieve the most favorable execution of client transactions; this directed brokerage may cost the client money. The client may pay higher commissions or other transaction costs or greater spreads, may not be able to aggregate orders to reduce transaction costs or may receive less favorable prices, on transactions for the account that would otherwise be the case. Subject to its duty of best execution, Canter Wealth may decline a client's request to direct brokerage if, in our discretion, such directed brokerage arrangements would result in additional operational difficulties.

#### *Directed Brokerage - Special Considerations for ERISA clients*

A retirement or ERISA plan client may direct all or part of portfolio transactions for its account through a specific Custodian to obtain goods or services on behalf of the plan. Such direction is permitted provided that the goods and services provided are reasonable expenses of the plan incurred in the ordinary course of its business for which it otherwise would be obligated and empowered to pay. ERISA prohibits directed brokerage arrangements when the goods or services purchased are not for the exclusive benefit of the plan. Consequently, we will request that plan sponsor who direct plan brokerage provide us with a letter documenting that this arrangement will be for the exclusive benefit of the plan.

#### Custody & Brokerage Costs

Canter Wealth's Custodians generally do not charge our client's accounts separately for their services. They are compensated by charging client's commissions or other fees on trades they execute or that settle into client Custodian accounts. [For some accounts, the Custodian will charge clients a percentage of the dollar amount of assets in the account instead of commissions. Custodian commission rates [and asset-based fees] applicable to Canter Wealth client accounts are/were negotiated based on our commitment to maintaining Canter Wealth client assets in accounts at their firms. This commitment benefits our clients because the overall commission rates [and asset-based fees] paid are lower than clients would be if Canter Wealth had not committed. In addition to

commissions, [or asset-based fees] our Custodians can charge their fees are in addition to the commissions or other compensation the client pays the executing broker-dealer. *(For more details, please refer to each Custodian's specific fee schedule.)*

#### Soft Dollar Benefits

An Investment Advisor receives soft dollar benefits from a Custodian when the Investment Advisor receives research or other products and services in exchange for client securities transactions or maintaining an account balance with the Custodian.

The Custodians that we use, offer various services to us, including custody of client securities; trade execution; clearance and settlement of transactions; access to platform systems; duplicate client statements; research-related products and tools; access to trading desks; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have advisory fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and use of overnight courier services. Some of these services may benefit us but may not benefit our clients and receipt of these economic benefits creates a conflict of interest and could directly or indirectly influence us to recommend Schwab or TD Ameritrade to clients for custody and brokerage services. These custody services are paid for as part of the client's fee.

Client transactions and the transaction compensation charged by our Custodians might not be the lowest compensation Canter Wealth might otherwise be able to negotiate. There are only a few possible Custodians that meet Canter Wealth's sourcing criteria for providing a strong and satisfactory custodial platform for Canter Wealth clients. These Custodians offer similar soft dollar programs, leveling the playing field, and as such, Canter Wealth mitigates the conflict of interest by not considering this factor in our selection of an appropriate Custodian. Also, the firm could have an incentive to cause clients to engage in more securities transactions that would otherwise be optimal to generate brokerage compensation with which to acquire products and services. Canter Wealth eliminates this conflict by having a quantitative investment process that creates trades only when the investment model signals the appropriateness of the trade, and do not make extra trades. Furthermore, the client receives benefits from Canter Wealth receiving greater access to advanced research and advanced portfolio management tools that improve service offered to clients.

#### *Beneficial Interest in Custodial Services*

The availability of these services from Canter Wealth's Custodians benefits us because Canter Wealth does not have to produce or purchase them. Canter Wealth does not have to pay for Custodian services so long as we keep a required minimum of client assets in accounts at each Custodian. The required minimum can give Canter Wealth an incentive to recommend that our clients maintain their accounts with our Preferred Custodians based on our interest in receiving Custodial services that benefit our business rather than based on a client's interest in receiving the best value in custody services and the most favorable execution of their transactions. The availability of these services from our Custodians is a potential conflict of interest.

Canter Wealth believes, however, that our selection of our Custodians is in the best interests of our clients. The scope, quality, and price of the services we receive support the belief that services provided by our Custodians do not benefit only us, based on the factors discussed above. Given the client assets we have under management, we do not believe that maintaining at least the required minimum of those assets per Custodian, to avoid paying each Custodian quarterly service fees presents a material conflict of interest. *(See "How We Select Custodians & broker-dealers.")*

#### Best Execution

As a matter of policy and practice, Canter Wealth conducts initial and on-going due diligence policies, procedures, and practices regarding soft dollars, best execution, and directed brokerage. Canter Wealth seeks to ensure compliance with the clients Investment Policy Statement and observe best practices.

Canter Wealth acts on its duty to seek “best execution.” However, a client may pay a commission that is higher than another Qualified Custodian might charge to affect the same transaction when it is determined, in good faith, that the commission is reasonable about the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest cost possible, but whether the transaction represents the best qualitative execution, taking into consideration the full range services available, including among others, the value of research provided, execution capability, financial strength, commission rates, and responsiveness.

While Canter Wealth will seek competitive rates, they may not necessarily obtain the lowest commission rates for client transactions.

#### Investment Allocation & Trade Aggregation Policy

Canter Wealth’s allocation and aggregation process require fair and equitable treatment of all client orders. When non-ETF mutual funds are traded, there is no value to aggregation as each trade receives the same price. To the extent other securities are purchased or sold that lend themselves to aggregation or block trading (for example, stocks or exchange-traded funds); Canter Wealth aggregates client transactions or allocates orders whenever possible. The aggregation of orders provides the effect of lower transaction per share costs. To the extent that we aggregate client orders for the purchase or sale of securities, including securities in which our principals and Covered Persons invest, we shall generally do so by the parameters outlined in SEC No-Action Letter, *SMC Capital, and Incorporated*. We will not receive any additional compensation or remuneration because of the aggregation.

#### Client Participation in Transactions

In general, we make investment decisions and trade accounts in aggregation, particularly when clients have similar objectives. We will seek to be consistent in our investment approach for all accounts with the same or similar investment goals, strategies, and restrictions.

#### Trading Errors

Even with our best efforts and controls, trade errors may happen. All trade errors will be brought to the attention of our Custodians immediately upon discovery. Canter Wealth will work to formulate the best resolution for the client. In the event of a trade error, errors will be corrected before the current day market close (if possible) and no later than next market close date or as soon as practicable, with the intent to make the client whole. Ideally, when possible, trade errors are moved from the client’s account to either our trade error account with the appropriate Custodian that executed the trade or that Custodian’s error account, depending upon which party is responsible for the error. In cases in which we hold responsibility for the error, all losses will be paid by us and all gains will be retained by the Custodian. In cases in which the Custodian is responsible for the error, we will follow the procedures of the Custodian on any gains or losses in the trade error account. Any trade errors that result from inaccurate instructions provided by the client remain the financial responsibility of the client.

Client interests are placed ahead of those of Canter Wealth, its Advisor Representatives and its other Control Persons, always. Clients are not required to effect transactions through any Custodian recommended by Canter Wealth. Canter Wealth may but is not required to, accept clients who instruct us to execute all transactions through a particular Custodian. While a conflict of interest exists in that Canter Wealth may have an incentive to select or recommend a Custodian based on its interest in receiving client referrals, rather than on client interests in receiving the most favorable execution, Canter Wealth’s Preferred Custodians meet the firm’s sourcing criteria for providing a strong and satisfactory custodial platform for its clients. Additional details of how Canter Wealth mitigates conflicts of interest in its Brokerage Practices can be found in the firm’s comprehensive compliance Policies & Procedures Manual and its Code of Ethics document.

### **ITEM 13: Review of Accounts**

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#### Periodic Reviews

Periodically, but no less frequently than annually, the firm’s Investment Committee will review client accounts. Quarterly, they will also formally conduct asset manager due diligence meetings and reviews portfolio exposures.

### Review Triggers

More frequent reviews are triggered by request from a client, material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

### Regular Reports

Each client will receive, monthly or quarterly account statements and trade confirms from the Custodian showing all activity during the reporting period, including transactions and account holdings as well as the deduction of any fees, expenses, or other charges from the account.

Canter Wealth can provide additional written reports on at least a quarterly basis as requested by clients. This report package can include such items as:

- Performance
- Holdings
- Transactions
- Other pertinent information as deemed appropriate
- Documents necessary for tax preparation

## **ITEM 14: Client Referrals & Other Compensation**

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### Economic Benefits

Canter Wealth does not receive any economic benefit, directly or indirectly, from any third-party for investment advice or other advisory services that Canter Wealth renders to clients.

### Third-Party Solicitors

Canter Wealth has engaged in a Solicitor's Agreement with Solicitors to pay fees for client referrals. Solicitors are generally non-advisory personnel associated with affiliates of Canter Wealth. Solicitors serve as a consultant and independent contractor and not as an employee of Canter Wealth. Solicitors solicit and refer as clients to Canter Wealth those individuals or entities which are suitable and appropriate for the investment advisory services provided by Canter Wealth.

A Solicitor does not have any authority to accept any client(s) on behalf of Canter Wealth, and Canter Wealth does not have any responsibility to accept any prospective client referred by any Solicitor. The solicitation services may also include impersonal advisory services which includes: (i) written materials or oral statements which do not purport to meet the objectives or needs of the specific client, (ii) statistical information containing no expressions of opinions as to the investment merits of particular securities, and (iii) periodic contact, if requested or appropriate, to assist the solicited client in understanding the advisory services of Canter Wealth and/or obtaining or updating client information on behalf of Canter Wealth. Any specific client advice will be delivered to a solicited client by Canter Wealth, and any formal financial planning for a solicited client will be delivered by Canter Wealth.

Solicitor payouts come out of client fees; they are not in addition to a client's fee. Clients do not pay a higher fee than if they had contracted directly with a Canter Wealth Solicitor. Solicitor payouts range from 0 – 10% of collected client fees.

### Additional Compensation

#### *Non-Advisory Business*

Associates, if properly registered and licensed to do so, may also receive compensation for non-advisory business related to the sale of securities, or other investment and non-investment products. Transaction-based compensation such as this is separate and distinct from the other fees Canter Wealth may receive for investment advisory services. Commissions from the sale of other non-advisory investment products include, but are not

limited, to such non-investment related products as compensation for real estate referrals. Such commissions provide an investment advisor representative with an incentive to recommend these products based on the compensation they will receive from selling such products or making such referrals. If a Canter Wealth Investment Advisor Representative with an appropriate and in-force real estate license, refers a client to Canter Brokerage, and the client sells their house through Canter Brokerage, then the properly licensed Investor Advisor Representative who made the referral to Canter Brokerage, can receive a percentage of the commission paid on the transaction. Receipt of commissions is a conflict of interest. We mitigate this conflict by not allowing our Investment Advisor Representatives to earn commissions on products included within our advisory accounts. *(Please refer to Item 10: Other Financial Industry Activities & Affiliations.)*

Canter Wealth mitigates conflicts by placing client interests ahead of those of Canter Wealth, its Advisor Representatives and its Associates, always. The potential for additional compensation gives Canter Wealth's Covered Persons an incentive to recommend investment products based on the additional compensation received. Our goal, as a firm, is always acting in the best interest of our clients. The conflicts inherent to Associates or the firm receiving added compensation are disclosed in this document. Your Advisor Representative also provides you with this information in their Form ADV 2B Brochure Supplement. Canter Wealth has implemented supervisory controls for acknowledgment and oversight of conflict of interest concerns or issues. Additional details of how Canter Wealth mitigates conflicts of interest in its brokerage practices can be found in the firm's comprehensive written supervisory compliance Policies & Procedures Manual and its Code of Ethics document.

#### **ITEM 15: Custody**

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Canter Wealth does not accept or permit the firm or its Associates to obtain custody of client assets including cash, securities, acting as trustee, provide bill paying service, to have password access to client accounts to control Account activity, or to have any other form of client asset control.

The Adviser will not take title to any assets or have the authority to withdraw funds from the client's Accounts, except to cover payment of the agreed to "Advisory Management Fees" specified within the client's Advisory Services Agreement, or at the client's specific and written direction. All checks or wire transfers to fund client Accounts must be made out to/sent to the client's Custodian.

Regardless of the above, under federal regulations, Canter Wealth is deemed to have custody of client assets if a client authorizes the Adviser to instruct the Custodian to deduct the Adviser's fees directly from their client's account. Concerning such transactions, Canter Wealth observes following points noted in the SEC's No-Action Letter of February 21, 2017, for any Advisory fee debited directly from a client's Custodial account. For client Accounts in which Canter Wealth directly debits advisory fees:

1. the client will provide written instruction to their Custodian, that includes the client's signature, Canter Wealth's name, and either the Adviser's address or their account number at the Custodian to which the transfer should be directed,
2. the client will authorize their Custodian, in writing, to direct transfers to Canter Wealth, either on a specified schedule or from time to time,
3. the Custodian will perform appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization, and provides a transfer of funds notice to the client promptly after each transfer,
4. the client has the ability to terminate or change the instruction to their Custodian at any time,
5. Canter Wealth has no authority or ability to designate or change the identity of the client's instruction,
6. Canter Wealth will maintain records showing they are not a related party of the client's Custodian, and
7. the Custodian will be asked to, and will be responsible for sending the client, in writing, an initial notice confirming the above instruction and an annual notice reconfirming the instruction.

The Custodian will maintain actual custody of the client's assets. The client will provide the above written limited authorization instructions directly to their Custodian and will request the Custodian provide a "transfer of funds" notice to them at their address of record after each Advisory fee payment transfer occurs. The client will provide these instructions either on the qualified Custodian's form or separately.

Clients will receive account statements directly from the Custodian to the email, or postal mailing address of record which the client provided to the Custodian. And, will receive at least quarterly statements from their Custodian reflecting all disbursements for the account, including the amounts of any assessed advisory fees. Clients should review statements provided by their Custodian promptly upon receipt. Canter Wealth urges clients to compare the statements they receive directly from their Custodian with the information outlined in any reports or periodic portfolio statements received from the Adviser, to ensure the accuracy of all account transactions. The reports received from Canter Wealth may vary from Custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities. Canter Wealth encourages our clients to promptly raise any questions with us about the custody, safety, or security of their assets.

### Third-Party Transfers

Canter Wealth is considered to have custody of clients' funds or securities when clients have standing authorizations with their Custodian to move money from a client's account to a third-party ("SLOA"), in which Canter Wealth has some discretion in transferring the funds on behalf of the client. These SLOAs have been put in place upon the client's written request and signature. For instance, the amount or timing of the transfers may not be on the SLOA submitted to the Custodian; however, at a future date, a client will contact Canter Wealth requesting that the Adviser submit instructions to the custodian to remit a specific dollar amount from the account to the designated third-party (both of which are identified in the SLOA that is on file).

Canter Wealth meets the conditions the SEC has outlined in their No-Action Letter of February 21, 2017, that are intended to protect client assets in such situations and is therefore not subject to an annual surprise audit. For SLOA's, Canter Wealth ensures:

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

Canter Wealth urges clients to compare the account statements they receive from their Custodian with those reports they may receive from Canter Wealth. The reports may vary from Custodial statements based on accounting procedures, reporting dates, or valuation methodologies of certain securities.

## ITEM 16: Investment Discretion

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Canter Wealth provides individually tailored client investment strategies and recommendation services to its clients on a discretionary basis. Clients will provide Canter Wealth discretionary authority on their Accounts, via a limited power-of-attorney in their Advisory Agreement and the contract between the client and their chosen Custodian. Details of this relationship are disclosed fully to the client before any advisory relationship commences.

### Discretionary Authorization

Under the discretionary authorization, Canter Wealth executes securities transactions for clients without having to obtain specific client consent before each transaction. Discretionary authority is limited to investments within a client's managed Accounts, and clients may impose restrictions on investing in certain securities or types of securities.

Clients may limit this authority by giving us written instructions. Clients may also change/amend such limitations by once again providing us with written instructions. Canter Wealth clients sign a full trading authorization agreement through their Custodian.

Canter Wealth is only required to maintain or solicit the consent of clients for trades made on positions that were specifically discussed during the introductory interview (e.g., inherited stock that the client would like to hold on to for sentimental reasons, etc.). Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell, and
- determine the amount of security to buy or sell.

If a client objects to any investment decision, they may discuss this with Canter Wealth, and a mutually agreed upon decision will be made and documented if necessary. It is always preferred that the client and Canter Wealth engage in a discussion to resolve any potential differences in opinion. However, if the client repeatedly acts in a manner inconsistent with the mutually agreed upon investment objectives, Canter Wealth reserves the right to cancel the client's Advisory Agreement after providing written counsel to the client. Similarly, the client reserves the right to cancel their contract with Canter Wealth at any time if they so desire.

## ITEM 17: Voting Client Securities

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### Proxies

Canter Wealth will not ask for, nor accept voting authority for client securities for as a matter of policy, Canter Wealth does not vote client securities. Clients either retain the responsibility to vote proxies or delegate such authority to the underlying sub-Advisers. Clients will receive proxy material directly from the issuer of the security or the Custodian. Under circumstances where Canter Wealth receives proxy material on behalf of a client involving any security held in the client's Account, Canter Wealth will promptly forward such material to the client's attention. Proxy voting for plans governed by ERISA must conform to the plan document in effect. In the case where the investment manager is listed as the fiduciary responsible for voting proxies, the responsibility will be designated to another fiduciary and reflected in the Plan document.

Clients are responsible for exercising their right to vote proxies. However, if a client has any questions regarding a proxy, we are happy to answer their questions. While Canter Wealth shall not be deemed to have proxy voting authority solely because of providing advice or information about a particular proxy vote to a client in either of the above situations, it is the client's responsibility to vote their proxy; clients should direct all proxy questions to the issuer of the security.

## Class Action Suits

A class action is a procedural device used in litigation to determine the rights of and remedies, if any, for large numbers of people whose cases involve common questions of law and fact. Class action suits often arise against companies that publicly issue securities, including securities recommended by investment advisors to clients.

The client or their Agent will have the responsibility for class actions suits, claims or bankruptcies, involving securities purchased for or held in your account. Canter Wealth does not provide such services and is not obligated to forward copies of class action notices received to either clients or their Agents.

## ITEM 18: Financial Information

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### Balance Sheet

Canter Wealth does not require nor solicit prepayment of more than \$500 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

### Financial Conditions & Bankruptcy

Since its inception in 2013, Canter Wealth has not had any condition that would impair the Adviser's abilities to meet commitments to its clients. A balance sheet is not required to be provided, as Canter Wealth (i) does not solicit fees more than six months in advance; (ii) does not have a financial condition that is likely to impair its ability to meet contractual commitments to clients; and (iii) has not been subject to any bankruptcy proceeding during the past ten years.

In addition, no member of management, officer or a principal of the firm has been involved in an award or otherwise found liable in: an arbitration claim alleging damages in excess of \$2,500 in an activity involving investment or investment-related activity; fraud, false statements or omissions; theft, embezzlement or other wrongful taking of property; bribery, forgery, counterfeiting or extortion; dishonest, unfair or unethical practices. Further, no member of management, an officer or a principal of the Adviser has been found liable in a civil, self-regulatory organization or administrative proceeding involving investment or investment-related activity; fraud, false statements or omissions; theft, embezzlement or other wrongful taking of property; bribery, forgery, counterfeiting or extortion; dishonest, unfair or unethical practices.

## ITEM 19: Requirements for State-Registered Advisors

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### Principal Executive Officers & Management Persons

#### *Formal Education, Business Background & Outside Business Activities*

Canter Wealth's Management Team consists of the below management personnel/executive officers:

- Andrew E. Canter, Principal
- Isaac G. Dixon, Partner
- Babak Gahvari, Managing Partner
- Todd A. Buchner, Partner

*(Please refer to Form ADV 2B Supplemental Brochures for further details on Management formal education and business backgrounds & Outside Business Activities.)*

#### *Material Disciplinary Disclosures for Management Persons*

No management person at Canter Wealth or Canter Wealth has been found liable in an arbitration claim or been found liable in a civil, self-regulatory organization, or administrative proceeding that is material to the client's evaluation of the firm or its management.

#### *Material Relationships That Management Persons Have with Issuers of Securities*

Neither Canter Wealth nor its management persons have any relationship or arrangement with issuers of securities.

## PRIVACY POLICY

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Canter Wealth and its employees are committed to protecting our client's privacy and to safeguarding that information. We do so in a manner that is safe, secure, in accordance with our professional standards of confidentiality and as required by law. To provide advisory services Canter Wealth requires that our clients share current and accurate financial and personal information.

Federal law requires us to tell our clients about our policies regarding privacy of client information and specifically how we collect, share, and protect personal information. It also gives our client's the right to limit some but not all sharing of their personal information.

### Types of Nonpublic Personal Information (NPI) We Collect

We collect nonpublic personal information about our clients that is either provided to us by them or obtained by us with their authorization. This can include but is not limited to their Social Security number, date of birth, banking information and financial account numbers and balances, sources of income, credit card numbers or other information.

Canter Wealth collects this non-public personal data in checklists, forms, in written notations, and in the documentation provided to us by our clients for evaluation, registration, licensing or related consulting services. We also create internal lists of such data.

### Parties To Whom We Disclose Information

Canter Wealth is committed to the protection and privacy of its clients' personal and financial information and will not share such information except:

- For everyday business purposes – such as to process or complete your transactions, maintain or service your account(s), to comply with laws, respond to court orders and legal investigations, report to credit bureaus, with persons accessing compliance with industry standards, attorneys, accountants, auditors of the firm or any circumstances with the client's instruction or consent;
- For our marketing – to offer our products and services to you;
- For our affiliates' everyday business purposes – information about your transactions and experiences.

**Clients may opt out of sharing information for joint marketing to other financial companies and our affiliates.** We may begin sharing our client's information on the day they sign our agreement. We may continue to share a former client's information as described in this notice. However, our current client or former client can contact us at any time to limit our sharing.

### Protecting the Confidentiality of Current & Former Client's Information

To protect your personal information from unauthorized access and use, we use security measures that comply with federal law, including computer safeguards and secured files and building.

### Federal Law Gives You the Right to Limit Sharing – Opting Out

Federal law allows our client's the right to limit the sharing of your NPI by "opting-out" of sharing for our marketing or sharing with affiliates who use client information to market to them. Federal and State laws and individual companies may give our client's additional rights to limit sharing. Please notify us immediately at our address or telephone number to opt out of these types of sharing.

## Definitions

Affiliates – companies related by common ownership or control. They can be financial and nonfinancial companies.

Please call if you have any questions. Your privacy, our professional ethics, and the ability to provide you with quality financial services are very important to us.

## **BUSINESS CONTINUITY PLAN**

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Canter Wealth has a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people. The Business Continuity Plan covers natural disasters such as snowstorms, hurricanes, tornados, and flooding. The Plan covers human-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, a chemical event, biological event, T-1-communications line outage, Internet outage, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

### Alternative Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. Canter Wealth intends to contact all clients within five (5) days of a disaster that dictates moving our office to an alternate location.

### Summary of Business Continuity Plan

A summary of the business continuity plan is available upon request to the Adviser's Chief Compliance Officer.

## **INFORMATION SECURITY PROGRAM**

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Canter Wealth maintains an information security program to reduce the risk that your personal and confidential information may be breached.