



CANTER STRATEGIC WEALTH MANAGEMENT, LLC
D/B/A CANTER WEALTH
(Firm CRD # 167828)

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July 1, 2026

This brochure provides information about the qualifications and business practices of **Canter Strategic Wealth Management, LLC DBA Canter Wealth**. If you have any questions about the contents of this brochure, please contact us at T: 858.812.7550.

The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or any state securities authority. Registration does not imply any level of skill or training. Investments involve risk, including the possible loss of principal.

Additional information about **Canter Wealth** is available on the SEC's website at www.adviserinfo.sec.gov.

*(Click on the link, select "Investment Adviser Firm," and type in our firm name or CRD # 167828.
The search results will display all available disclosure brochures.)*

Item 2: Summary of Material Changes

Canter Wealth reviews its Form ADV Part 2A Brochure at least annually to confirm it remains current. In this item, we are required to summarize only those material changes made to our Brochure since our last annual updating amendment. If you are receiving this document for the first time, this section may not be relevant to you.

Since our last annual updating amendment on March 24, 2026, we have made the following material changes:

Item 4: Advisory Business

Assets Under Management

Canter Wealth’s advisory services are provided on a *discretionary* basis. The following represents client assets under management as of July 1, 2026:

Type of Account	Assets Under Management
Discretionary	\$ 418,639,127
Non-Discretionary	\$ 0
Total	\$ 418,639,127

Item 14: Client Referrals & Other Compensation

This section was revised to reflect that Canter Wealth no longer has any client referral or promoter arrangements in place and to remove all references to solicitor use.

Full Brochure Availability

This Form ADV Part 2A Brochure applies to all Canter Wealth advisory accounts, including any accounts a client may open. At any time, we may amend this document to reflect material changes in the Adviser's business practices, policies, or procedures, or to reflect updates mandated by securities regulators. Annually, within 120 days of the close of our fiscal year-end of December 31st, and as necessary due to material changes, we will provide clients either by electronic means or hard copy with a new Brochure or a summary of material changes from the document previously supplied with an offer to deliver a full Brochure upon request. Please retain this document for future reference, as it contains essential information concerning our advisory services and business.

You may view our current disclosure documents at the SEC's Investment Adviser Public Disclosure ("IAPD") website at www.adviserinfo.sec.gov by searching for our firm name or CRD #167828. The SEC's website also provides information about any affiliated person registered or required to be registered as an Investment Advisor Representative of the firm. You may also obtain a copy of this Brochure free of charge by contacting Canter Wealth’s Chief Compliance Officer, Joseph P. Kalmanovitz, directly at T: 858.812.7550.

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Item 4: Advisory Business

Description of Advisory Firm

Canter Strategic Wealth Management, LLC DBA Canter Wealth is an SEC-registered investment adviser located at 7825 Fay Avenue, Suite 140, in La Jolla, CA. Canter Wealth was formed on May 20, 2013, as a California limited liability company.

Principal Owners

Canter Wealth's principal owner is Canter Wealth HoldCo, LLC, which holds a controlling ownership interest in the firm. Canter Wealth HoldCo, LLC is controlled by The Canter Group, LLC, which is wholly owned by Canter Holdings, LLC. Canter Holdings, LLC is wholly owned by Andrew E. Canter through the Andrew Canter Trust UDT dated December 18, 2015, making Andrew E. Canter the firm's ultimate control person, Principal, and President.

In addition to the controlling ownership interests described above, certain partners, employees, trusts, and third-party investors hold minority, non-controlling equity interests in Canter Wealth HoldCo, LLC, either directly or indirectly. No minority owner, other than the controlling entities described above, exercises control over the firm, and such minority ownership interests are collectively non-controlling.

Ownership interests may change from time to time due to employee compensation arrangements, equity issuances or repurchases, debt-related transactions, or other capital activities. Any material changes to the firm's ownership or control structure will be disclosed in future amendments to this Brochure. *(Please refer to Item 10: Other Financial Industry Activities & Affiliations for additional information regarding affiliated entities.)*

As used in this Brochure, the words "we," "our," and "us" refer to Canter Wealth, and the words "you," "your," and "client" refer to you, whether a client or prospective client of our firm.

Types of Advisory Services

Canter Wealth is a fee-only investment management and financial planning firm; it does not sell securities on a commission basis. Our investment professionals emphasize continuous personal client contact and interaction in providing the following types of investment advice, advisory, and portfolio management services:

- [Individual Client Asset Management Services](#)
- [ERISA, Retirement & Employee Benefit Plan Services](#)
- [Financial Planning & Consulting Services](#)
- [Selection of Other Advisers' Services](#)
- [Educational Seminars & Workshop Services](#)

Canter Wealth's advisory services are designed and aimed to complement each client's specific needs, as described within its written services contracts (the "Investment Advisory Agreement" or "Financial Planning Agreement," depending on the services selected, collectively, the "Agreement") that disclose, in substance, the scope of service, contract term, advisory fee - or formula for computing the fee, amount or manner of calculation of any pre-paid fee to be returned to the client in the event of non-performance or contract termination, and type of discretionary power granted. Final fee structures are documented within the client's written Agreement.

Advisor Representatives are restricted to providing the services and fees specified within each Agreement, subject to the client's listed objectives, limitations, and restrictions. Contracts must be completed and executed to engage in Canter Wealth's advisory services. Clients may engage Canter Wealth for additional services at any time. *(Please refer to Item 5: Fees & Compensation and Item 16: Investment Discretion for further details on advisory services fees and account management styles.)*

Canter Wealth's advisory services are made available to clients primarily through its investment professionals - individuals associated with the firm as Investment Advisor Representatives ("Advisor Representatives"). Advisor Representatives are required by applicable rules and policies to obtain licenses and complete training to recommend specific investment products and services. Clients should be aware that their Advisor Representative may or may not recommend certain services, investments, or models depending on the licenses or training obtained; they may transact business or respond to inquiries only in the state(s) in which they are appropriately qualified. *(For more information about the investment professionals providing advisory services, clients should refer to their Advisor Representative's Form ADV 2B Brochure supplement, a separate disclosure document delivered to them, along with this Brochure, before or at the relationship inception. If the client did not receive an ADV 2B Brochure supplement, they should contact their Advisor Representative or Canter Wealth directly at T: 858.812.7550.)*

Canter Wealth's relationship with each client is non-exclusive; in other words, we provide advisory services to multiple clients. Since our investment strategies and advice are based on each client's specific financial situation, the investment advice we provide to you may differ from or conflict with the advice we give to other clients regarding the same security or investment. Canter Wealth seeks to avoid situations in which one client's interests conflict with another client's interests.

If requested by the client, we may recommend the services of other professionals for implementation purposes. Clients are under no obligation to engage in any recommended professional services. The client retains absolute discretion over all such implementation decisions and can accept or reject any recommendation. If a client engages any recommended professional, and a dispute arises relative to such engagement, the client agrees to seek recourse exclusively from and against the engaged professional.

Client Responsibilities

Canter Wealth's advisory services depend on the information clients provide. We cannot adequately perform our obligations and fiduciary duties to our clients unless they disclose an accurate and complete representation of their financial position and investment needs, timely remit requested data or paperwork, provide updates promptly upon changes, and otherwise fulfill their responsibilities under their Agreement.

Clients will acknowledge and agree to their obligation to promptly notify us in writing if any information material to the advisory services to be provided changes, if data previously provided might affect how their account should be managed, or if earlier-disclosed details become inaccurate. The client or their authorized representative or successor shall also promptly notify us in writing of the client's dissolution, termination, merger, or bankruptcy if the client is other than a natural person, and of any other event that might affect the validity of their Agreement or our authority thereunder.

Canter Wealth reserves the right to terminate any client engagement where a client has willfully concealed or refused to provide pertinent information material to the advisory services to be provided, or to individual/financial situations, when, in its judgment, it is necessary and appropriate to provide proper financial advice.

The following is a summary description of advisory services covered by this Brochure. Clients should consult with their Advisor Representative and the applicable client Agreement and fee schedules for further information regarding each service.

Individual Client Asset Management Services

Canter Wealth provides **individual client asset management services** using asset allocation models designed for diversification while targeting risk and return profiles. Advisory accounts are managed on a discretionary basis aimed at meeting 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 outlined in an Investment Policy Statement ("IPS") signed by both parties. At that point, the client's account will maintain the IPS allocation, which can only be changed by receipt of a revised IPS signed by both parties. Rebalancing, tax-loss harvesting, and other portfolio trading requirements will be executed to maintain the integrity of the IPS's account allocation guidelines.

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.*

Canter Wealth will have investment authority when offering individual client asset management services and will supervise and direct the account's investments, subject to the objectives, limitations, and restrictions listed in the client's written Agreement and IPS. As account goals and objectives will often change over time, suggestions will be made and applied on an ongoing basis as the client and their Advisor Representative review their financial situation and portfolio through regular contact and annual meetings to determine changes in their financial situation or investment objectives, confirm realistic restrictions on account management, and verify if the client wishes to modify any existing conditions reasonably.

Canter Wealth does not maintain physical custody of client funds or securities, except for the standard business practice of deducting management fees from client accounts. According to the client's Agreement, their portfolio account assets will be controlled by an independent, separate qualified custodian, who will take possession of the cash, securities, and other assets in the client's portfolio account. Canter Wealth recommends that its clients maintain all investment management accounts at their preferred custodian unless the client directs otherwise. *(See Item 15: Custody.)*

Clients should consult their Agreement for complete details.

ERISA, Retirement & Employee Benefit Plan Services

Canter Wealth provides **ERISA, retirement, and employee benefit plan services**, investment due diligence, education, and other advisory services to clients with employee benefit plans or other retirement accounts (i.e., IRAs) for an advisory fee. As such, the firm is considered a fiduciary under the Employee Retirement Income Security Act ("ERISA") and the regulations under the Internal Revenue Code of 1986, and is required to abide by the Impartial Conduct Standards as defined by ERISA.

For purposes of complying with the DOL's Prohibited Transaction Exemption 2020-02 ("PTE 2020-02"), where applicable, clients should be aware of the following:

When we provide investment advice to you regarding your retirement plan or individual retirement account, we are fiduciaries within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable laws governing retirement accounts. The way we are compensated conflicts with your interests, so Canter Wealth operates under a special rule requiring us to act in your best interest and not put our interests ahead of yours. Under this special rule's provisions, we must:

- meet a professional standard of care when making investment recommendations *(give prudent advice)*,
- never put our financial interests ahead of yours when making recommendations *(give loyal advice)*,
- avoid misleading statements about conflicts of interest, fees, and investments,
- follow policies and procedures designed to ensure that we provide advice that is in your

- best interest,
- charge no more than is reasonable for our services, and
- give you basic information about conflicts of interest.

Canter Wealth benefits financially from the rollover of a client's assets from a retirement account into an account we manage or provide investment advice, as the assets increase our assets under management and, in turn, our advisory fees. Canter Wealth's fiduciary policy is to recommend a client rollover of retirement assets only if we believe it is in the client's best interest.

If clients elect to roll their retirement assets to an IRA subject to our management, they will be charged an asset-based fee as outlined in the Agreement they executed with our firm. Clients are not contractually or otherwise obligated to complete a rollover. If they elect to complete a rollover, they are not obligated to have their retirement assets managed by Canter Wealth.

Finally, we will receive no compensation if a client or a prospective client receives a recommendation to leave their plan assets with their old employer.

IRA Rollover Considerations

In determining whether to make an IRA rollover to Canter Wealth, clients must understand the differences between accounts to decide whether a rollover is best for them. Many employers permit former employees to maintain their retirement assets in their company plans. Further, current employees can sometimes move assets from their company plan before retiring or changing jobs.

There are various factors Canter Wealth will consider before recommending retirement plan rollovers, including but not limited to the investment options available in the plan versus the other investment options available, plan fees and expenses versus those of alternative account types, the services and responsiveness of the plan's investment professionals versus those of Canter Wealth, required minimum distributions and age considerations, and employer stock tax consequences if any.

To the extent the following options are available, clients should carefully consider the costs and benefits:

1. Leaving the funds in the employer's/former employer's plan.
2. Moving the funds to a new employer's retirement plan.
3. Cashing out and taking a taxable distribution from the plan.
4. Rolling the funds into an IRA rollover account.

Each of the above options has advantages and disadvantages. If you are considering rolling over retirement funds into an IRA for us to manage, we encourage you to speak with your CPA or tax attorney before making a change. The following are additional points for consideration before making any changes:

1. Determine whether the investment options in your employer's retirement plan address your needs or whether you might wish to consider other investment types:
 - Employer retirement plans generally have a more limited investment menu than IRAs.
 - Employer retirement plans may have unique investment options not available to the public, such as employer securities or previously closed funds.
2. Consider plan fees - your current plan may have lower costs than Canter Wealth's fees:
 - If you are interested in investing only in mutual funds, you should understand the cost structures of the share classes available in your employer's retirement plan and how they compare with those in an IRA.
 - You should understand the various products and services you might use with an IRA provider, along with their potential costs.

3. Our strategy may have a higher risk than your plan's option(s).
4. Your current plan may also offer financial advice.
5. If you keep your assets in a 401(k) or retirement account, you could potentially delay your required minimum distribution beyond age 73, or as required under applicable law.
6. Your 401(k) may offer more liability protection than a rollover IRA; this may vary by state.
 - Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been largely protected from creditors in bankruptcy proceedings. However, there can be some exceptions to the usual rules, so you should consult an attorney if you are concerned about protecting your retirement plan assets from creditors.
7. You may be able to take out a loan on your 401(k), but not from an IRA.
8. IRA assets can be accessed at any time; however, distributions are subject to ordinary income tax and may be subject to a 10% early distribution penalty unless they qualify for an exception, such as disability, higher education expenses, or a home purchase.
9. If you own company stock in your plan, you may be able to liquidate those shares at a lower capital gains tax rate.
10. Your plan may allow you to hire Canter Wealth as the manager and keep the assets titled in the plan name.

Financial Planning & Consulting Services

At the adviser's discretion, the firm may waive asset, option, and/or fee minimums under certain circumstances where traditional asset management services are not applicable. Clients may also engage Canter Wealth solely for fee-only **financial planning services**, with a tailored approach based on their specific needs. The scope and depth of these services will vary depending on the complexity of the analysis, the recommendations provided, the deliverables created, and the nature of the presentation. Services can range from comprehensive financial planning to consultative or single-topic planning and may be offered as either one-time or ongoing engagements at the firm's discretion. *(See Item 5: Fees & Compensation, "Fee Negotiation Availability.")*

Financial planning and consulting will typically involve providing several services to clients, principally advisory services to manage their financial resources based on an analysis of their unique needs. To the extent requested by the client, financial planning advice may be rendered in the following:

- cash flow projections,
- investment portfolio analysis,
- real estate planning,
- risk management & insurance planning,
- retirement planning,
- Social Security & pension planning,
- estate planning,
- tax strategy, and
- business planning.

To participate in this service, a total time/cost estimate will be determined during or after the initial consultation, before any services commence. The client will execute a Financial Planning Agreement setting forth the terms and conditions of the engagement, the scope of services to be provided, and the fees due. The final fee structure will be documented within the executed client Agreement.

The process typically begins with an initial complimentary consultation to gather pertinent information about the client's personal and financial circumstances and objectives. Financial planning clients may also be required to complete an investment-related questionnaire as part of the information-gathering process. Once all information has been gathered, studied, and analyzed, a written financial plan – designed to strive

to achieve the client's expressed financial goals and objectives – will be produced and presented. Depending on the scope of the assignment and the complexity of the planning to be performed or the advice to be given, financial planning services can take anywhere from 2 weeks to 12 months.

Financial plans are based on the client's financial situation at the time the plan is presented and on the financial information the client has disclosed to Canter Wealth.

Since financial planning is a discovery process, situations arise in which the client is unaware of specific financial exposures or predicaments. If the client's case is substantially different from what was disclosed at the initial meeting, a revised fee will be provided for agreement. When a fee increase is necessary, the client must approve and agree to the scope change before any additional work is performed. In such cases, we will notify the client to obtain this approval.

Financial planning engagements terminate upon delivery of the written plan unless the client has engaged Canter Wealth for ongoing planning services. Additional reviews may be conducted upon request, and written updates to the financial plan may be provided in conjunction with the review. Updates to financial plans may be subject to our then-current hourly rate, which the client must approve in writing and in advance of the update.

As with all our advisory services, clients are expected to promptly notify us in writing of any material differences that we would not otherwise know that might affect the validity of their Agreement. Advisor Representatives will conduct follow-up interviews to review and collect financial data as needed.

Financial planning services may be the only service provided to the client. Executing an Agreement neither constitutes an agreement for nor requires that the client use or purchase investment advisory or other services offered.

Canter Wealth will not have investment authority when offering financial planning consulting services, and the services do not include implementing or monitoring any recommendations provided. Specific investment recommendations are part of the relationship implementation phase and are only available through ongoing individual client asset management services advisory relationships. If tax or legal services are necessary, the client is responsible for obtaining them from one or more third parties.

Clients are under no obligation to act on our financial planning recommendations. Should they choose to act on any of our recommendations, they are not obligated to implement the financial plan through any of our other investment advisory services. Moreover, they may act on our recommendations by placing securities transactions with any brokerage firm. The client retains absolute discretion over implementation decisions and can accept or reject Canter Wealth's recommendations. Canter Wealth does not represent that these products or services are offered at the lowest available cost - clients may be able to obtain the same products or services at a lower price from other providers. Clients should consult their Agreement for complete details.

(See Item 12: Directed Brokerage.)

Selection of Other Advisers' Services

Canter Wealth retains the ability to select or recommend and provide access – after appropriate due diligence – to independent third-party investment advisers (the "independent advisers" or "referred managers") from the group of sub-advisers participating in its **selection of other advisers' services**, with whom it has entered an agreement to make their services available, to guide, administer, and/or manage a portion of client accounts on a discretionary basis.

These sub-advisers may use one or more of their model portfolios to manage your account, which we will regularly monitor for performance.

We will refer only to those individuals or entities suitable for such accounts. In making referrals, our role is to verify that clients are appropriate for independent advisers, determine whether the potential referred

client has assets to invest, and confirm they have a minimum understanding of financial investing. We will assist clients in understanding the referred manager's contract (the "Program Agreement"), help them complete their investor profile to aid the manager in determining the appropriate allocation strategy for their account, and assist with any questions they may have about the referred manager or its services.

Clients will receive full disclosure at the time of referral, including detailed information on the referred manager's services, fees to be charged, and other pertinent disclosures by delivering a copy of the relevant independent adviser's Form ADV Part 2 or equivalent disclosure documents. We may pay a portion of our advisory fee to the sub-adviser(s) we use; however, clients will not pay our firm a higher advisory fee due to any sub-advisory relationships.

The client will sign an acknowledgment confirming their receipt of copies of all material operative documentation and disclosures detailing the nature of the relationship, compensation to Canter Wealth, and other general terms of the referred services.

Educational Seminars & Workshop Services

Canter Wealth may provide **educational seminars and workshop services** on an "as announced" basis for groups seeking general education on investments and other areas of personal finance. The content of these seminars will vary depending on the needs of the attendees. Topics may include asset/wealth management services, such as financial planning, investment planning, retirement planning, and other economic and investment topics. These seminars are purely educational and do not involve the sale of any investment products. The information presented will not be tailored to a person's needs, and we will not provide individualized investment advice to attendees during these events. We do not offer 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")
- Mutual fund shares, and
- Fixed-income securities.

As a fiduciary, an investment adviser must provide investment advice in the client's best interest. When recommending mutual fund investments, our policy is to consider all available share classes and select the most appropriate ones based on factors such as minimum investment requirements, trading restrictions, internal expense structure, transaction charges, availability, and others. Institutional share class mutual funds typically cost less than other share classes. Generally, they do not have an associated 12b-1 fee, resulting in a lower overall expense ratio than other classes of the same mutual fund. Therefore, in most cases, it will be in the client's best interest to recommend or purchase the lowest-cost share class - the institutional share class.

Canter Wealth avoids market timing but will increase cash holdings when necessary. Although we primarily offer advice on mutual funds and ETFs, we may advise on various investments based on your stated goals and objectives. We may also advise on any investment held in your portfolio at the inception of our advisory relationship. We reserve the right to offer advice on any investment product we deem suitable for a client's specific circumstances, needs, and goals.

We will also use other securities to help diversify a portfolio when appropriate.

Client Tailored Services

Canter Wealth offers the same suite of services to all its clients. All portfolios are customized to each client's needs, depending on the advisory services performed under each client's IPS. However, some clients will

require only limited services due to the nature of their investments. Limited services are discounted at our discretion, as detailed herein and defined in each client's written Agreement.

Client Imposed Restrictions

According to their preferences, values, or beliefs, **individual client asset management services** clients who engage Canter Wealth on a discretionary basis may, at any time, impose restrictions on Canter Wealth's discretionary authority for investments in particular securities or security types, including but not limited to restricting the types or amounts of securities purchased for their account, excluding the ability to buy securities with an inverse relationship to the market, limiting the use of margin, etc.

All restriction requests must be submitted in writing.

Reasonable efforts are used to comply with client investment guidelines through standard industry practices. When imposing restrictions, it is essential to note that these conditions can affect a client's account performance and result in differences compared to a similarly managed account without restrictions. Variations could also result in positive or negative performance differences between a client's portfolio and the investment program's performance composite. Further, recommended investment structures could prevent the client from controlling their specific outcome.

Upon receiving a client's written restrictions, we will discuss the request's feasibility to ensure expectations are met and confirm the client's acknowledgment and understanding of the possible outcomes of the imposed restrictions. If client-imposed restrictions prevent proper servicing of a client's account or require substantial deviations from recommendations, Canter Wealth reserves the right to end the client relationship. In no event and regardless of the advisory service provided, is the adviser obligated to make any investment or enter any transaction it believes in good faith would violate any federal or state law or regulation.

Wrap Fee Programs

A wrap fee program is defined as any advisory program under which a specified fee or fees, not based directly on transactions in a client's account, are charged for investment supervisory services, which may include portfolio management or advice concerning the selection of other investment advisers and the execution of client transactions.

Canter Wealth does not participate in wrap fee programs or receive any portion of wrap fees for its services.

Assets Under Management

Canter Wealth's advisory services are provided on a *discretionary* basis. The following represents client assets under management as of July 1, 2026:

Type of Account	Assets Under Management
Discretionary	\$ 418,639,127
Non-Discretionary	\$ 0
Total	\$ 418,639,127

Item 5: Fees & Compensation

Description of Advisory Fees

Under the Advisers Act's "Brochure Rule," investment advisors are required to provide a written disclosure

statement to their clients. A copy of Canter Wealth’s Form CRS, Form ADV Part 2A, and the applicable Advisor Representative’s Part 2B Brochure will be provided to clients before executing a client Agreement. Unless a client has received these Disclosure Brochures at least 48 hours before signing their Advisory Agreement, they may terminate their Advisory Agreement within five (5) business days of Agreement execution without incurring any advisory fees.

Fee Negotiation Availability

Canter Wealth advisory clients agree to pay an asset-based advisory fee calculated in accordance with the indicated fee schedules. Advisory fees are negotiable. At its discretion, we may negotiate fees based on particular client account criteria, including, but not limited to, anticipated future assets, a client’s unique circumstances, and additional services performed, up to the maximum annual rates listed herein. Assets of related accounts, such as family or business relationships, may also be aggregated to calculate the applicable advisory fee. Further, some clients will require only limited services due to the nature of their investments. Limited services are offered at a discounted rate. As outlined in each client’s Agreement, final advisory fee structures are established on a client-by-client basis.

While we believe the fees presented are competitive with alternative programs available through other firms that may provide a similar range of services, lower fees for comparable services are sometimes available from other sources. Although Canter Wealth seeks to facilitate advantageous agreements for clients, to the extent fees are negotiable, some clients may pay higher (more) or lower fees (less) than other clients for services depending on factors such as account total assets under management, the number of related investment accounts, inception date, or other considerations, than if they had contracted directly with another provider.

In all cases, clients are responsible for any tax liabilities arising from transactions.

Regardless of fee negotiation availability, a client will not be required to prepay a Canter Wealth advisory fee in excess of \$1,200 more than six months in advance. *(See Item 18: Financial Information for additional details.)*

The following describes how Canter Wealth is compensated for each of its advisory services:

Individual Client Asset Management Services

Canter Wealth provides **individual client asset management services** on a fee-only basis, based on the value of the assets to be managed, the work to be provided, and the complexity of the client’s situation.

Individual client asset management services require a minimum portfolio value of \$750,000. While client accounts falling below \$750,000 may be subject to a minimum quarterly fee of \$1,875, Canter Wealth may accept clients with less than the minimum portfolio size at the adviser’s discretion, based on the particular client account criteria, including but not limited to considerations such as anticipated future assets, a client’s unique circumstances, and additional services performed.

If engaged, Canter Wealth will charge an annual fee according to the following fee schedule:

Management Services Annual Fee Schedule

Total Assets Under Management	Annual Fee
First \$1,000,000	1.00%
Next \$1,000,000	0.95%
Next \$1,000,000	0.90%
Next \$2,000,000	0.85%
Next \$2,000,000	0.80%
Next \$3,000,000	0.70%

Total Assets Under Management	Annual Fee
Next \$5,000,000	0.60%
Next \$5,000,000 +	0.50%

Note: Lower fees for comparable services may be available from other sources.

For accounts falling below \$750,000, we reserve the right to assess a minimum quarterly fee of \$1,875.

Clients who engaged the Registrant's services before July 1, 2021, remain grandfathered under a previous schedule.

Fee Billing & Payment

Fees for **individual client asset management services** will be calculated and paid quarterly in advance based on the client's asset value as of the last business day of the prior calendar quarter, in accordance with the client's Agreement terms. If the client executes their Agreement after the first day of the calendar quarter, the advisory fee will be prorated for the remainder of the quarter.

Clients will indicate their fee billing and payment preference in their Agreement. Fees will be debited directly from the client's account held with their custodian of record. Canter Wealth will not access client funds for fees without the client's written consent.

Clients who wish to have their fees debited directly will provide written limited authorization instructions to their custodian, directing their custodian to allow Canter Wealth to withdraw any advisory fees due. The limited authorization will allow the adviser to invoice the custodian directly for the client's advisory fees and to instruct the custodian to automatically debit any fees from the client's custodial account. After each advisory fee payment transfer, the written instructions will also request that the custodian provide a "transfer of funds" notice to the client at their custodial address of record. The client may provide these instructions on the qualified custodian's form or separately. *The custodian will maintain actual custody of the client's assets.*

Clients may elect to have their quarterly fees charged to a single account or split among their other custodial accounts.

Upon receiving Canter Wealth's instructions, the qualified custodian will automatically deduct and pay us the fee amount due at quarter's end from the client's custodial account, regardless of the portfolio's market performance during the preceding quarter. The account custodian does not verify the accuracy of our advisory fee calculation. Clients will receive custodial statements reflecting the advisory fees debited from their designated custodial account(s).

Clients are encouraged to reconcile the information provided by Canter Wealth with the statement(s) received from their qualified custodian. Any inconsistencies between our invoices or documents and the custodian's statement(s) should be promptly reported to our main office at 858.812.7550.

Please note that when authorized by the client to debit advisory fees from client accounts, Canter Wealth is deemed to have custody of client assets to the extent that the adviser can instruct custodians to deduct advisory fees due. *(See Item 15: Custody for additional details.)*

Under limited circumstances and at their discretion, Canter Wealth may approve a client for direct billing. In this situation, the client will authorize the payment in writing on their Agreement and request that the adviser invoice them quarterly for any amounts due. Clients will then remit their fee payments to the adviser by separate check or credit card within 30 days of invoice receipt.

Under no circumstances will any Canter Wealth advisory fees be deducted from any amounts they hold within their custodial account(s) unless the client has provided us with written authorization to do so at their request.

Additions, Withdrawals & Terminations

Additions, withdrawals, and terminations to individual client asset management services client accounts are governed by the Agreement that the client signs directly with Canter Wealth.

Clients may make cash or securities additions to their accounts at any time. Fees will be adjusted in the subsequent quarterly billing cycle for intra-quarter asset flows, incoming or outgoing, exceeding \$10,000. Transfers and deposits received for clients new to the firm by the 10th of the month for a new quarterly billing cycle will be billed in advance on a pro rata basis.

Canter Wealth reserves the right to liquidate any transferred securities or decline to accept particular securities into the client's account. Clients may be subject to additional transaction fees, mutual fund-level fees, contingent deferred sales charges, and tax ramifications if transferred securities are liquidated.

Clients may withdraw funds from their accounts at any time, in cash or securities. Withdrawals are subject to the usual and customary securities settlement procedures. Additionally, if the client transfers their account to another firm, they may pay an outgoing account transfer fee. *(Please note that the client's custodian assesses this fee; it is not a fee charged by Canter Wealth.)*

Terminations can be made to Canter Wealth Agreements by written notice without penalty within five (5) business days after the Agreement execution date. After that, the contracts between Canter Wealth and the client will continue to be terminated according to the Agreement's provisions, which state that either party may terminate the Agreement without penalty upon 30 days of written notice to the other party.

Terminations become effective on receipt of such notice and will not affect:

- the validity of any action previously taken by the Adviser under the Agreement,
- liabilities or obligations of the parties from transactions initiated before termination of the Agreement, or
- the client's responsibility to pay management and other fees due, prorated through the termination date.

Upon termination, the annual services fee will be prorated through the termination date. At termination, after the prior full billing quarter, the portfolio value will serve as the basis for fee computation, adjusted for the number of days in the billing quarter before termination. Based on the termination date, any prepaid, unearned fees will be promptly refunded to the client on a pro rata basis.

If the client is a natural person, the client's death, disability, or incompetency will not terminate or change the terms of an Agreement. However, the client's executor, guardian, attorney-in-fact, or another authorized representative may terminate the client's Agreement by providing written notice to us.

Before termination, all directions given, actions taken, or omitted by Canter Wealth prior to the effective termination of the Agreement shall be binding upon the client and any successor or legal representative.

Upon the termination of the agreement, we will not be obligated to recommend or take any action concerning the securities, cash, or other investments in a client's account. We will no longer be entitled to receive fees from the termination date. Clients should refer to their Agreement for complete details.

ERISA, Retirement & Employee Benefit Plan Services Fees

ERISA, retirement, and employee benefit plan services fees are billed and payable in accordance with the preceding individual client asset management services fee schedule. Account additions, withdrawals, and terminations will follow the same procedures. Clients should refer to their Agreement for complete details.

Financial Planning & Consulting Services Fees

Financial planning and consulting services fees, including investment- and non-investment-related matters, are predicated on the facts known at the start of the engagement. Canter Wealth charges a fixed and/or hourly fee for these services, with a minimum annual fee of \$7,500, amortized and billed quarterly. Typically, personalized financial planning and consulting services are available on a stand-alone, separate-fee basis, with a fixed project fee of \$7,500-\$20,000, based on the engagement's complexity and scope, and agreed upon before services are provided.

To engage in financial planning and consulting services, clients are generally required to enter into a Financial Planning Agreement between the parties, setting forth the terms and conditions of the engagement (including termination), the scope of services to be provided, and the fee due from the client. Financial planning fees are due upon engagement before commencing services.

Since financial planning is a discovery process, situations arise in which the client is unaware of certain financial exposures or predicaments. If the client's situation is substantially different from what was disclosed at the initial meeting, a revised fee will be provided for agreement. When a fee increase is necessary, the client must approve and agree to the scope change before any additional work is performed. However, *a client will not be required to pre-pay a fee more than six months in advance in excess of \$1,200.*

The adviser reserves the right to terminate any financial planning engagement where a client has willfully concealed or refused to provide pertinent information about a client's financial situation when, in the adviser's judgment, it is necessary and appropriate to provide proper financial advice.

Fee Billing & Payment

Generally, our practice is to bill clients quarterly, as most financial planning services clients engage in annual services rather than one-time plan delivery. Billing is calculated using the agreement date as the inception date and is prorated accordingly. Should an engagement last longer than six months between acceptance and delivery of the Agreement, the adviser will promptly return any prepaid, unearned fees, less a pro rata charge for bona fide financial planning services.

Agreement Terminations

Either party may terminate the Agreement by written notice to the other. If the client terminates these services, the unearned fees will be promptly refunded. If termination occurs within five business days of agreeing to such services, the client shall be entitled to a full refund.

Selection of Other Advisers' Fees

Canter Wealth's fees for its **selection of other adviser services** are based on a percentage of assets managed within the client's referred advisory account. Assets managed by our referred advisers will be included in the calculation of our advisory fee, as outlined in Item 5: Fees & Compensation, Individual Client Asset Management Services. Compensation will be paid via a fee share from such third-party advisers. The selection of other advisers' fees and relationships will be disclosed in each contract between Canter Wealth and each independent third-party adviser to whom it introduces clients. It will not exceed the limits imposed by any regulatory agency. Canter Wealth's portion of the total management fee represents the maximum it may earn under the referred advisor's program, billed and deducted in accordance with the client's asset management services above. Final fee structures will be designated within the client's referred advisor's Agreement.

Fee Billing & Payment

Referred advisor fees will be billed and payable quarterly, either in advance or in arrears, as specified in the Agreement that the client separately signs with their referred adviser. Canter Wealth does not participate in the referred adviser's fee calculation or deduction process.

It is important to note that referred advisers can charge fees in addition to the fee schedule disclosed herein

and typically reserve the right to reduce or waive their fees at their sole discretion. The advisory fees you pay to a referred adviser are established and payable in accordance with the brochure provided by each adviser to whom you are referred. These fees may or may not be negotiable. You should review the recommended adviser's brochure and consider their fees with ours to determine the total fees associated with this program before participating in any referred manager's program. Fees and similar charges can also be incurred in client account transactions and investments within the portfolio's model(s). Such fees will be paid out of the client's account assets, in addition to the fees clients pay to Canter Wealth and to any third-party-referred adviser. We do not receive any portion of the commission fees or costs associated with referred client accounts.

As the services offered by Canter Wealth and the referred advisor are provided through other companies at varying prices, clients are encouraged to review the components that determine charges and service calculations. Factors for consideration should include, but are not limited to, account size, type(s) of account(s), transaction charges, the range of advisory services, and each service's ancillary charges.

Additions, Withdrawals & Terminations

Additions, withdrawals, and terminations to referred advisory accounts are governed by the separate services Agreement the client signs directly with the referred adviser. Referred-advisor Agreements will continue until the client or the referred advisor terminates the relationship by written notice to the other. The referred advisor is responsible for refunding unearned service fees in accordance with the terms of their Agreement. If the total value of the client's account or aggregated accounts falls below the minimum account size for a withdrawal or other reason, the referred adviser may terminate their Agreement.

Before participating, clients should review all applicable Disclosure Brochures, investor profiles, and referred adviser Agreements. Clients should refer to their respective Agreements for more details and contact their referred adviser directly with any questions regarding their advisory agreement with that adviser.

Educational Seminars & Workshops Services Fees

Fees for **educational seminars and workshop services** may be charged to participants through a pre-determined ticket price (typically \$25-100) or a sponsoring company via a flat fee. In limited circumstances, the fees may be waived.

Other Fees & Expenses

Clients should note that Canter Wealth's fees exclude bank or custodial fees, brokerage commissions, transaction fees, and other related costs and expenses a client may incur. Some examples of these fees can include but are not limited to custodial fees, trading charges for odd-lot differentials, fixed income, or other transactional costs, including mark-ups, mark-downs, commissions, and dealer profits, charges imposed directly by exchange-traded funds in the account - which will be disclosed in the applicable fund's prospectus, wire transfer and electronic fund fees, or other costs and taxes on brokerage accounts and securities transactions. A third party can also impose fees for services elected by their clients, such as certificate delivery, American Depositary Receipts ("ADRs"), and transfer taxes mandated by law. Specific managed portfolios can also include transactions in foreign securities and execution on foreign stock exchanges, resulting in other transaction expenses.

ETFs and other managed products or partnerships can also be in clients' portfolios. Clients can be charged for the services by the providers/managers of these products, and the advisory management fee paid to us. Charges can be imposed directly by mutual funds, and mutual fund shares held in client accounts may be subject to 12b-1 fees, short-term redemption fees, and other annual fund expenses. No-load or load-waived mutual funds used in client portfolios would not have initial or deferred sales charges; however, if a fund that imposes sales charges is selected, the client may pay an initial or deferred sales charge. Mutual funds pay advisory fees to their managers, which all mutual fund shareholders ultimately bear. Clients with mutual funds in their portfolios effectively pay the adviser, any third-party manager, custodian, and mutual fund

manager to manage their assets. Each fund's prospectus fully describes fees and costs, which clients must carefully consider.

The fees we charge are separate from the fees and expenses charged by mutual funds. As a client could invest in a mutual fund or investment partnership directly, without the services of Canter Wealth, they should review both the fees charged by the funds and the applicable program fee charged by the adviser to evaluate the advisory services being provided fully and understand the total amount of fees to be paid by them. *(Please note that Canter Wealth does not accept commission-based compensation of any nature, nor does it receive mutual fund 12b-1 fees.)*

Clients may also incur "account termination fees" upon transferring an account from one brokerage firm (broker-dealer/custodian) to another. These account termination fees can range from a nominal fee to several hundred dollars, though they can be much higher at times.

Clients should contact their account custodians to determine the amount of account termination fees charged and deducted from their accounts for any accounts that may be transferred. *(Please also see Item 12: Brokerage Practices for additional details.)*

Third parties 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, resulting in additional transaction expenses. Such charges, fees, and commissions are exclusive of and in addition to Canter Wealth's advisory fees. We do not receive any portion of these commissions, fees, or costs.

Canter Wealth believes that the charges and fees offered in its program are competitive with those of alternative programs from other firms offering a similar range of services; however, lower fees for comparable services may be available from other sources. For example, a client could invest directly in mutual funds. In that case, the client would not receive the services provided by Canter Wealth, which are designed, among other things, to assist them in determining which investments are most appropriate for their financial condition and objectives, the ability to undertake a disciplined approach to portfolio rebalancing while taking into account the tax ramifications of the same, and the avoidance of ad hoc emotional reactions to shorter-term market events. Further, some of the funds may not be available to the client directly without the use of an investment adviser granted access to such investments.

Clients are encouraged to speak directly with their Advisor Representative about any questions regarding the firm's fees and compensation.

Item 6: Performance-Based Fees & Side-by-Side Management

Performance-based fees are fees based on a client's account's share of capital gains or capital appreciation. Side-by-side management refers to the practice of managing accounts that are charged performance-based fees alongside those that are not.

Canter Wealth does not accept performance-based fees or participate in side-by-side management. Such acceptance or management would pose a significant conflict of interest for our clients, as accepting performance-based fees may incentivize favoring such accounts over clients' accounts under our other advisory programs.

Item 7: Types of Clients

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

Individual Client Asset Management Services and **ERISA, Retirement & Employee Benefit Plan Services** require a minimum account size of \$750,000. 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.

Canter Wealth usually imposes a minimum fee of \$7,500 as a condition for starting and maintaining a financial planning and consulting services relationship. The adviser may waive the above minimums at its sole discretion, subject to specific criteria.

Clients who participate in Canter Wealth's **selection of other advisers' services** will also be subject to the independent referred adviser's account minimums, as disclosed in the referred adviser's Program Agreement. The client is responsible for understanding the account minimums, requirements, and fee agreement executed with the referred adviser.

No account minimums are required to participate in **educational seminars and workshop services**.

Item 8: Methods of Analysis, Investment Strategies & Risk of Loss

Methods of Analysis

Canter Wealth uses fundamental analysis to formulate investment advice or manage assets. Canter Wealth provides customized investment recommendations and assists clients in creating an IPS tailored to 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 are determined, the client's Advisor Representative will select asset fund managers within each asset class that meet the specific criteria set by the client's Investment Committee.

Canter Wealth's Investment Committee comprises Babak Gahvari, Managing Partner; Michael Bernier, Senior Wealth Advisor; and Joseph Kalmanovitz, Head of Financial Planning and Chief Compliance Officer. The Investment Committee evaluates potential asset managers by employing qualitative and quantitative analysis. Our qualitative and quantitative research evaluates performance, fees, investment process, portfolio management team, research capabilities, trade execution, business operations, compliance, and risk management. It is expected and understood that not all investments in a given portfolio will perform in unison with the other assets in that portfolio.

Investment Strategies

Canter Wealth's investment strategy involves using factor-based investment vehicles to design low-cost, tax-efficient, globally diversified portfolios. We will typically use one or more of the following methods of analysis or investment strategies when providing investment advice to you:

Modern Portfolio Theory - A theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently, minimize risk for a given level of expected return by carefully diversifying the proportions of various assets. Market risk is that part of a security's risk common to all securities of the same general class (stocks and bonds) and thus cannot be eliminated by diversification.

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

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

Short-Term Purchases - Securities purchased with the expectation that they will be sold within a relatively short period, generally less than one year, to take advantage of the securities' short-term price fluctuations. Using a short-term purchase strategy generally assumes that we can predict how financial markets will perform in the short term, which may be very difficult and incur disproportionately higher transaction costs than long-term trading. Many factors can affect financial market performance in the short term (such as short-term interest rate changes, cyclical earnings announcements, etc.). Still, they may have a smaller impact over more extended periods.

Environmental, Social & Governance Criteria - An additional level of scrutiny is added to Environmental, Social & Governance ("ESG") products. All investments are screened using ESG criteria sourced from multiple internal and external providers (e.g., Morningstar, Bloomberg Sustain, among others). The purpose is to seek additional risk management and long-term value by investing in companies that positively impact the world and avoid those that don't take responsibility for and care for all stakeholders, including shareholders, communities, the environment, and the supply chain. ESG screening has risks, including the possibility that it may not encompass all environmental, social, or governance issues or that it may not improve portfolio performance.

Our investment strategies and advice may vary depending on each client's financial situation. As such, we determine investments and allocations based on your predefined objectives, risk tolerance, time horizon, financial information, liquidity needs, and other suitability factors. Your restrictions and guidelines may affect the composition of your portfolio. **It is essential that clients notify us immediately of any material changes to their financial circumstances, including current or expected income levels, tax circumstances, or employment status.**

We will not perform a quantitative or qualitative analysis of individual securities. Instead, we will advise you on how to allocate your assets among various classes of securities or third-party money managers. We primarily rely on investment model portfolios and strategies developed internally and by third-party money managers and their portfolio managers. We may replace/recommend replacing a third-party money manager if there is a significant deviation in characteristics or performance from the stated strategy and/or benchmark.

Cash Management

Canter Wealth usually invests clients' cash balances in FDIC-insured deposit accounts, money market funds, or FDIC-insured certificates of deposit. In managing the cash in your account, we use the sole cash vehicle (a money market) made available by the custodian. Other cash management options may be available from the custodian with higher yields or safer underlying 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. We will manage client account cash balances based on the yield and the financial soundness of money markets and other short-term instruments. *(Please Note: Investment products are usually not FDIC insured, insured by any federal government agency, a deposit, other obligation, or guaranteed by the adviser.)*

Tax Considerations

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

Custodians and broker-dealers must report the cost basis of securities acquired in client accounts. Your custodian will default to the Tax Lot Optimizer™ accounting method for calculating the cost basis of your

investments. Lots are selected and sold with the objective of taking losses first (short-term, then long-term) and gains last (long-term, then short-term). You are responsible for contacting your tax advisor to determine if this accounting method suits you. If your tax advisor believes another accounting method is more advantageous, provide written notice to our firm immediately, and we will alert the account custodian of your individually selected accounting method. Decisions about cost-basis accounting methods must be made before trades settle, as the method cannot be changed after settlement.

Risk of Investment Loss

Investing in securities involves the risk of loss that you should be prepared to bear. Canter Wealth does not represent or guarantee that our services or analysis methods can or will predict future results, successfully identify market tops or bottoms, or insulate clients from losses due to market corrections or declines. We cannot guarantee or promise that your financial goals and objectives will be met. Past performance is not indicative of future results. Investing in securities, including stocks, mutual funds, and bonds, involves the risk of loss.

Further, varying degrees of risk exist depending on the distinct types of investments. Global, national, and local economic and market conditions will affect the success of our investment activities.

All investments present the risk of loss of principal – the risk that the value of securities may be less than the price paid for the securities when disposed of/sold.

Clients should be aware that there could be a loss or depreciation of the value of their 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 to commit assets for long-term management, that volatility can occur when investing, and that all investing is subject to risk. 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 upon sale exceeds 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 lower than that of the original investment.

Types of Risk

Depending on the type of investment, varying risks will exist. When evaluating risk, financial loss may be viewed differently by each client and may depend on various risks, each of which may affect the probability and magnitude of potential losses.

The following list of investment risks, which is not all-inclusive, is provided for careful consideration by a prospective client before retaining our services or contemplating investments in general.

Certain risks described below apply only in limited circumstances and may not apply to all client portfolios.

Note: The items below are presented alphabetically for ease of reading, not in order of importance.

Adviser's Investment Activities Risk - The adviser's investment activities involve significant risk. The performance of any investment is subject to numerous factors beyond Canter Wealth's control and beyond its predictive ability. The securities markets may be volatile, and market conditions may move unpredictably or deviate from expectations, adversely affecting a client's ability to realize profits or resulting in material losses. Client and firm investment decisions will not always be profitable.

Artificial Intelligence Risk - We may utilize artificial intelligence ("AI") in certain aspects of our business operations to enhance operational efficiency and support client services. However, we currently do not use AI in our investment selection process or formulate the specific investment

advice provided to clients. Our use of AI primarily focuses on automating administrative and client service tasks, including meeting preparation, meeting notes, CRM updates, task management, and meeting recap notes. We believe this technology helps reduce administrative time, streamline client engagement, and improve the overall client experience. It is important to note that AI models are highly complex, and their outputs may be incomplete, incorrect, or biased. While AI is intended to enhance our operations, its use presents risks, including inaccuracies, decision-making errors, and challenges in implementing the technology effectively. Additionally, using AI could pose risks to client protection or to the protection of proprietary information. These risks include the potential exposure of confidential information to unauthorized recipients, violations of data privacy rights, or other data leakage events. For example, in the case of generative AI, confidential information, such as material non-public information or personally identifiable information, entered into an AI application could become part of a dataset accessible to other users or AI applications, potentially compromising confidentiality. Further, the regulatory landscape surrounding AI is rapidly evolving, which may require adjustments to our approach to adopting and implementing AI technologies. Moreover, the use of AI could lead to litigation and regulatory risk exposure. To mitigate these risks, our firm implements stringent data protection protocols, including encryption and access controls, to safeguard client and proprietary information. We continually assess and monitor the performance of AI technologies, ensuring that they are used in a manner consistent with our fiduciary duties and regulatory requirements. Our Staff is trained to handle sensitive data responsibly, and we engage with trusted third-party vendors who adhere to industry best practices for data security and compliance.

Bank Obligation Risks - These risks, including bonds and certificates of deposit, may be vulnerable to setbacks or panics in the banking industry. Banks and other financial institutions are affected by interest rates. They may be adversely affected by downturns in the US and foreign economies, as well as by changes in banking regulations.

Bond Risks - Corporate debt securities (or "bonds") are typically safer investments than equity securities, but their risk can also vary widely based on the financial health of the issuer, the risk that the issuer might default, when the bond is set to mature, and whether or not the bond can be "called" before maturity. When a bond is called, it may be impossible to replace it with a bond of equal character that pays the same rate of return.

Bond Fund Risks - Bond funds carry higher risk than money market funds, primarily because they typically pursue strategies to generate higher yields. Unlike money market funds, the SEC's rules do not restrict bond funds to high-quality or short-term investments. Because there are many different bonds, these funds can vary dramatically in risk and reward. Some risks associated with bond funds include credit risk, interest rate risk, and prepayment risk.

Business Risk - Refers to the risks associated with a specific industry or company.

Certificates of Deposit Risk - Certificates of deposit ("CDs") are generally a safe investment, as they are insured by the Federal Deposit Insurance Corporation ("FDIC") up to a certain amount. However, because the returns are generally low, there is a risk that inflation outpaces the CD's return. Certain CDs are traded in the marketplace and not purchased directly from a banking institution. In addition to trading risk, the FDIC does not cover the price when CDs are purchased at a premium.

Competition Risk - The securities industry and advisers' varied strategies and techniques are incredibly competitive. Advisory firms, including many larger securities and investment banking firms, may have more significant financial resources and research staff than this firm.

Conflicts of Interest Risks - Advisers face inherent conflicts when administering client portfolios and when preparing financial reports. They mitigate these conflicts through comprehensive written supervisory compliance policies and procedures, and a Code of Ethics that requires the client's interests to be held above those of the firm and its Associates.

Corporate Bond Risk - Corporate bonds are debt securities issued by companies to raise capital.

Issuers pay investors periodic interest and repay the amount borrowed periodically during the life of the security and/or at maturity. Alternatively, investors can purchase other debt securities, such as zero-coupon bonds, which do not pay current interest but are priced at a discount from their face values, and their values accrue over time to face value at maturity. The market prices of debt securities fluctuate depending on interest rates, credit quality, and maturity. In general, market prices of debt securities decline when interest rates rise and increase when interest rates fall. The longer the time to a bond's maturity, the higher its interest rate risk.

Credit Risk - Credit risk typically applies to debt investments, such as corporate, municipal, and sovereign fixed-income or bonds. A bond-issuing entity can experience a credit event that could impair or erase the value of an issuer's securities held by a client.

Currency/Exchange Risk - Overseas investments are subject to fluctuations in the dollar's value relative to the currency of the investment's originating country.

Diversification Risk - A portfolio may not be sufficiently diversified across sectors, industries, geographic areas, security types, or issuers. These portfolios might be subject to more rapid changes in value than would be the case if the investment vehicles were required to maintain broad diversification across companies or industry groups.

Equity Investment Risk - 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 stock's value increases. An inherent risk is involved when purchasing a stock that may decrease in value; the investment may incur a loss.

Financial Risk - The possibility that shareholders will lose money when they invest in a company with debt if its cash flow proves inadequate to meet its financial obligations. When a company uses debt financing, its creditors will be repaid before its shareholders in the event of insolvency. Financial risk also refers to the possibility that a corporation or government will default on its bonds, resulting in bondholders losing money.

Fixed Income Call Option Risk - Agency, corporate, and municipal bonds, and all mortgage-backed securities, contain a provision that allows the issuer to "call" all or part of the issue before the bond's maturity date. The issuer usually retains this right to refinance the bond in the future if market interest rates decline below the coupon rate. There are disadvantages to the call provision: the cash flow pattern of a callable bond is not known with certainty because the issuer will call the bonds when interest rates have dropped. There is exposure to reinvestment rate risk: investors will have to reinvest the proceeds received when the bond is called at lower interest rates. The capital appreciation potential of a bond will be reduced because the price of a callable bond may not rise much above the price at which the issuer may call the bond.

Foreign/Non-U.S. Investment Risk - Non-U.S. securities and other assets (through ADRs and otherwise) may give rise to risks related to political, social, and economic developments abroad, as well as to differences in the regulations of U.S. and foreign issuers and markets. Such risks may include political or social instability, the seizure by foreign governments of company assets, acts of war or terrorism, withholding taxes on dividends and interest, high or confiscatory tax levels, limitations on the use or transfer of portfolio assets, and the fact that enforcing legal rights in some foreign countries is difficult, costly, and slow. There are sometimes unique problems enforcing claims against foreign governments, and foreign securities and other assets often trade in currencies other than the U.S. dollar. Advisers may hold foreign currencies directly and purchase and sell them through forward exchange contracts. Changes in currency exchange rates will affect an investment's net asset value, the value of dividends and interest earned, and gains and losses realized on the sale of investments. An increase in the U.S. dollar's strength relative to these other currencies may cause the value of an investment to decline. Some foreign currencies are particularly volatile. Foreign governments may intervene in the currency markets, causing a decline in the value or liquidity of an

investor's foreign currency holdings. If an investor enters forward foreign currency exchange contracts for hedging purposes, it may miss the benefits of favorable exchange rate movements. On the other hand, if an investor enters forward contracts to increase return, it may sustain losses. Non-U.S. securities, commodities, and other markets may be less liquid, more volatile, and less closely supervised by the government than in the United States. Foreign countries often lack uniform accounting, auditing, and financial reporting standards, and there may be less public information about issuers' operations in such markets.

Hedging Transaction Risk - Investments in financial instruments such as forward contracts, options, commodities, and interest rate swaps, caps and floors, other derivatives, and other investment techniques are commonly utilized by investment funds to hedge against fluctuations in the relative values of their portfolio positions because of changes in currency exchange rates, interest rates, and the equity markets or sectors thereof. Any hedging against a decline in portfolio positions' values does not eliminate fluctuations in those positions' values or prevent losses if they decline, but establishes other positions designed to gain from the same developments, thus moderating the decline in those positions' values. Such hedging transactions also limit the opportunity for gain if the value of the portfolio positions increases.

Horizon & Longevity Risk - The risk that an investment horizon is shortened because of an unforeseen event, for example, the loss of a job, which may force you to sell investments that you were expecting to hold for the long term. Investors may lose money if they must sell when the markets are down. Longevity Risk is the risk of outliving your savings. This risk is particularly relevant for retired people or those nearing retirement.

Inflation & Interest Rate Risk - Security prices and portfolio returns will likely vary in response to inflation and interest rate changes. Inflation causes future dollars to be worth less and may reduce the purchasing power of a client's future interest payments and principal. Inflation also generally leads to higher interest rates, which may cause the value of many fixed-income investments to decline.

Lack of Registration Risk - Funds, private placements, or LP interests have neither been registered under the Securities Act, securities, or "blue sky" laws of any state, and, therefore, are subject to transfer restrictions, and legislative changes or court rulings may impact the value of investments or the securities' claim on the issuer's assets and finances.

Leverage Risk - Leverage requires the pledging of assets as collateral, and margin calls or changes in margin requirements may require the pledging of additional collateral or the liquidation of account holdings, forcing the account to close positions at substantial losses not otherwise realized. There can be an increase in the risk of loss and volatility for accounts that use leverage by engaging in short sales, entering swaps and other derivatives contracts, or using different leveraging strategies.

Limited Partnerships Risk - A limited partnership is a financial affiliation with at least one general partner and several limited partners. The partnership invests in a venture, such as real estate development or oil exploration, for financial gain. The general partner runs the business, has management authority, and is personally liable for the business's debts. In the event of bankruptcy, it is responsible for all debts that remain unpaid or undischarged. The limited partners have no management authority and are liable only for their capital commitment. Profits are divided between general and limited partners according to an arrangement made at the partnership's creation. The range of risks depends on the nature of the partnership and is disclosed in the offering documents for privately placed offerings. Publicly traded limited partnerships share risk characteristics with equities. However, like privately placed limited partnerships, they are subject to a different tax regime than equities. Investors should consult with their tax adviser regarding their tax treatment.

Liquidity Risk - The risk of being unable to sell your investment at a fair price at a given time due to high volatility or lack of active liquid markets. You may receive a lower price, or selling the investment may not be possible.

Long-Term Trading Risk - Long-term trading is designed to capture returns and market risk. By its nature, the long-term investment strategy can expose clients to risks that typically surface at multiple points over time as they hold the investments. These risks include, but are not limited to, inflation (purchasing power), interest rate, and economic, market, and political/regulatory risks.

Managed Futures Funds Risk - A managed futures mutual fund invests in other funds. The underlying funds will typically employ various actively managed futures strategies that will trade multiple derivative instruments, including (1) options, (2) futures, (3) forwards, or (4) spot contracts, each of which may be tied to commodities, financial indices and instruments, foreign currencies, or equity indices. Managed futures strategies involve substantial risks that differ from traditional mutual funds. Each underlying fund is subject to specific risks depending on its nature. These risks could include liquidity, sector, foreign currency, fixed-income, commodity, and other derivative risks. Investing in underlying funds could affect the timing, amount, and character of distributions to you and, therefore, increase the amount of taxes you pay. Each underlying fund is subject to investment advisory and other expenses, including potential performance fees. An investor's cost of investing in a managed futures fund will be higher than investing directly in the underlying funds. It may be higher than other mutual funds that invest directly in stocks and bonds. Investors will indirectly bear fees and expenses charged by the underlying funds, as well as the fund's direct fees and costs. Each underlying fund will operate independently and pay management and performance-based fees to each manager. The underlying funds will pay various management fees from assets and performance fees on each underlying fund's returns. There may be periods when fees are paid to one or more underlying fund managers even though the fund has lost money during that period.

Margin Risk - Securities purchased on margin in a client's account serve as the firm's collateral for the client's loan. If the account securities decline in value, so does the value of the collateral supporting the loan, and, as a result, the firm can act by issuing a margin call or selling securities or other assets in any of the accounts the investor may hold with the member to maintain the required equity in the account. Understanding the risks involved in trading securities on margin is essential. These risks include but are not limited to losing more funds than deposited in the margin account, the firm forcing the sale of securities or other assets in the account(s) or selling securities or other assets without contacting the investor, or the investor not being entitled to choose which securities or other assets in their account(s) can be liquidated or sold to meet a margin call. Further, a firm can increase its "house" maintenance margin requirements without providing advance written notice or entitlement to an extension of time on the margin call.

Market Risk - Market risk is the possibility that an investment's current market value will decline due to a general market decline, regardless of the issuer's operational success or financial condition. The price of a security, option, bond, or mutual fund can drop due to tangible and intangible events. External factors cause this risk, independent of a security's underlying circumstances. The adviser cannot guarantee that it will accurately predict market, price, interest rate, or risk movements.

Material Non-Public Information Risk - Because of their responsibilities in connection with other adviser activities, individual advisory Associates may occasionally acquire confidential or material non-public information or be restricted from initiating transactions in specific securities. Canter Wealth will not be free to act upon any such information. Due to these restrictions, the adviser may be unable to initiate a transaction that otherwise might have started or sold an investment.

Money Market Funds Risk - A money market fund is technically a security. The fund managers attempt to keep the share price constant at \$1/share. However, the share price is not guaranteed to stay at \$1/share. You can lose some or all of your principal if the share price decreases. The U.S. Securities and Exchange Commission notes, "While investor losses in money market funds have been rare, they are possible." In return for this risk, you should earn a greater return on your cash than you would expect from an FDIC-insured savings account. Money market funds are not FDIC-insured. Next, money market fund rates are variable- the rate could go up or down. If it goes up, that may result in a positive outcome. However, if it goes down and you earn less than expected, you may need more cash. Because money market funds are considered safer than other investments, such as stocks, their

long-term average returns tend to be lower than those of riskier investments. Over long periods, inflation can eat away at your returns.

Municipal Securities Risks - Municipal securities, while generally thought of as safe, can have significant risks associated with them, including, but not limited to, the creditworthiness of the governmental entity that issues the bond, the stability of the revenue stream that is used to pay the interest to the bondholders, when the bond is due to mature, and, whether or not the bond can be "called" before maturity. When a bond is called, it may not be possible to replace it with one of equal character paying the same amount of interest or yield to maturity. Municipal securities are backed by either the full faith and credit of the issuer or by revenue 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 become virtually worthless if the expected project revenue does not meet expectations.

Mutual & Exchange Traded Fund Risks - Mutual and exchange-traded funds ("ETFs") are professionally managed collective investment systems that pool money from many investors and invest in stocks, bonds, short-term money market instruments, other mutual funds, other securities, or any combination thereof. The fund will have a manager who trades its investments in accordance with the fund's investment objective. While mutual funds and ETFs generally provide diversification, risks can be significantly increased if the fund is concentrated in a particular sector of the market, primarily invests in small-cap or speculative companies, uses leverage - borrows money to a significant degree - or concentrates in a specific type of security rather than balancing the fund with different security types. ETFs differ from mutual funds because they can be bought and sold throughout the day like stocks, and their prices can fluctuate. The costs of managing the funds can reduce the returns on mutual funds and ETFs. Further, while some mutual funds are "no-load" and charge no fee to buy into or sell out of the fund, other mutual funds charge such fees, which can also reduce returns. Mutual funds can also be "closed-end" or "open-end." So-called "open-end" mutual funds allow new investors to invest indefinitely, whereas "closed-end" funds have a fixed number of shares to sell, limiting their availability to new investors. ETFs may have tracking error risks. For example, the ETF investment adviser may not be able to ensure the ETF's performance matches its Underlying Index or another benchmark, which may negatively affect the ETF's performance. In addition, for leveraged and inverse ETFs that seek to track their Underlying Indices or benchmarks daily, mathematical compounding may cause the ETF to deviate from its benchmark. In addition, an ETF may not have investment exposure to all of the securities included in its Underlying Index, or its weighting of such exposure may differ from that of the Underlying Index. Some ETFs may invest in securities or financial instruments not included in the Underlying Index but expected to yield performance similar to that of the Underlying Index.

Non-U.S. Investment Risk - Investments in non-U.S. issuers or securities principally traded outside the United States may involve certain unique risks due to economic, political, and legal developments, including but not limited to favorable or unfavorable changes in currency exchange rates, exchange control regulations, expropriation of assets or nationalization, risks relating to political, social and economic developments abroad, as well as risks resulting from the differences between the regulations to which U.S. and foreign issuers and markets are subject and the imposition of withholding taxes on dividend or interest payments.

Political & Legislative Risk - 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 U.S. or those conducting a substantial amount of their business outside the U.S.

Portfolio Turnover Risk - An account's investment strategy may require active portfolio trading. As a result, turnover and brokerage commission expenses may significantly exceed those of comparable-sized investment entities.

Private Investment Risk - Investments in private funds, including debt or equity investments in operating and holding companies, investment funds, joint ventures, royalty streams, commodities,

physical assets, and other similar types of investments, are highly illiquid and long-term. A portfolio's ability to transfer or dispose of private investments is expected to be highly restricted. The ability to withdraw funds from LP interests is usually restricted following the withdrawal provisions contained in an Offering Memorandum. In addition, substantial withdrawals by investors over a short period could require a fund to liquidate its securities positions and other investments more rapidly than would otherwise be desirable, possibly reducing the value of the fund's assets or disrupting its investment strategy.

Private Placement Risks - A private placement (non-public offering) is an illiquid security sold to qualified investors and not publicly traded or registered with the Securities and Exchange Commission. Private placements generally carry a higher degree of risk due to this illiquidity. Most securities acquired in a private placement will be restricted and must be held for an extended period, making them difficult to sell. The range of risks depends on the nature of the partnership and is disclosed in the offering documents.

Public Information Accuracy Risk - An adviser can select investments, in part, based on information and data filed by issuers with various government regulators or other sources. Even if they evaluate all such information and data or seek independent corroboration when it's considered appropriate and reasonably available, the adviser is not in a position to confirm the completeness, genuineness, or accuracy of such information and data. In some cases, complete and accurate information is not available.

Real Estate Risks - Real estate is increasingly used as part of a long-term core strategy due to greater market efficiency and growing concerns about the long-term variability of stock and bond returns. Real estate is known for its ability to serve as a portfolio diversifier and inflation hedge. However, the asset class still carries considerable market risk. Real estate has proven highly cyclical, mirroring the ups and downs of the overall economy. In addition to employment and demographic changes, real estate is also influenced by changes in interest rates and the credit markets, which affect the demand and supply of capital and, thus, real estate values. Along with changes in market fundamentals, investors who wish to add real estate to their core investment portfolios need to consider property concentrations by area or property type. Because property returns are directly affected by local market fundamentals, real estate portfolios that are too heavily concentrated in one area or property type can lose their risk-mitigating attributes and bear additional risk when overly influenced by local or sector market changes.

Real Estate Investment Trusts Risk - A real estate investment trust ("REIT") is a corporate entity that invests in real estate and/or engages in real estate financing. A REIT reduces or eliminates corporate income taxes. REITs can be publicly or privately held. Public REITs may be listed on public stock exchanges. REITs must declare 90% of their taxable income as dividends, but they actually pay dividends out of funds from operations. Hence, cash flow must be strong, or the REIT must either dip into reserves, borrow to pay dividends, or distribute them in stock (which causes dilution). After 2012, the IRS stopped permitting stock dividends. Most REITs must refinance or erase large balloon debts periodically. The credit markets are no longer frozen, but banks are demanding and getting harsher terms to re-extend REIT debt. Some REITs may be forced to make secondary stock offerings to repay debt, leading to additional dilution of the stockholders. Fluctuations in the real estate market can affect the REIT's value and dividends. REITs have specific risks, including valuation risks due to cash flows, dividends paid in stock rather than cash, and debt payments that dilute shares.

Real Estate Funds Risk - Real estate funds face several risks inherent in this market sector. Liquidity, market, and interest-rate risks can influence the gains or losses passed on to the investor. Liquidity and market risk significantly affect more growth-oriented funds, as the sale of appreciated properties depends upon market demand. Conversely, interest rate risk affects the dividends that income-oriented funds pay. Clients considering private real estate products should review complete risk disclosures in any recommended product offering documents.

Reinvestment Risk - Reinvestment risk refers to the risk that future investment proceeds must be

reinvested at a potentially lower return rate. Reinvestment Risk primarily relates to fixed-income securities.

Recommendation of Particular Types of Securities Risk - we may advise on other investments as appropriate for each client's customized needs and risk tolerance. Each security type has its own unique set of risks, and it would be impossible to list all the specific risks of every investment type here. Even within the same kind of investment, risks can vary widely. However, generally, the higher the anticipated investment return, the greater the risk of associated loss.

Reliance on Management & Key Personnel Risk - This risk arises when investors lack the right or power to participate in a firm's management. Investors must be willing to entrust all management aspects to the company's management and key personnel. The investment performance of individual portfolios depends mainly on the skill of a firm's key personnel, including its sub-advisors, as applicable. If key staff were to leave the firm, the firm might not be able to find equally desirable replacements, and the accounts' performance could be adversely affected.

Securities Futures Contract Risks (On Tangibles & Intangibles) - A futures contract is a standardized, transferable, exchange-traded contract that requires delivery of a commodity, bond, currency, or stock index at a specified price on a specified future date. Unlike options, the holder of a futures contract may or may not choose to exercise; it conveys an obligation to purchase the underlying asset at a set future date. The holder of a futures contract must have sold it by that date or be prepared to pay for and take delivery of the underlying asset. Material risks can include, but are not limited to, futures contracts that have a margin requirement that must be settled daily; there is a risk that the market for a particular futures contract may become illiquid, and the market price for a specific commodity or underlying asset might move against the investor, requiring that the investor sell futures contracts at a loss.

Short-Sales Risk - Short sales can, in certain circumstances, increase the impact of adverse price movements on the portfolios. A short sale involves the risk of an unlimited increase in the market price of the investment sold short, resulting in an inability to cover the short position and an unlimited loss. There can be no assurance that securities necessary to cover a short position will be available for purchase.

Small & Medium Cap Company Risk - Securities of companies with small and medium market capitalizations are often more volatile and less liquid than those of larger companies. Small- and medium-cap companies may face a higher risk of business failure, thereby increasing the volatility of the client's portfolio. While smaller companies generally have the potential for rapid growth, they often involve higher risks because they may lack the management experience, financial resources, product diversification, and competitive strength of larger companies. In addition, in many instances, trading frequency and volume may be substantially lower than those of larger companies. As a result, the securities of smaller companies may be subject to broader price fluctuations.

Stock Risks - There are numerous ways of measuring the risk of equity securities ("equities" or "stock"). In very broad terms, the value of a stock depends on the financial health of the company that issues it. However, stock prices can be affected by many other factors, including, but not limited to, the class of stock (e.g., preferred or common), the health of the issuing company's market sector, and the overall health of the economy. In general, larger, better-established companies ("large-cap") tend to be safer than smaller start-up companies ("small-cap"). The sheer size of an issuer is not, by itself, an indicator of investment safety.

Stock Fund Risks - Although a stock fund's value can rise and fall quickly (and dramatically) over the short term, historically, stocks have performed better over the long term than other types of investments - including corporate bonds, government bonds, and treasury securities. Overall, "market risk" poses the greatest potential danger to investors in stock funds. Stock prices can fluctuate for various reasons, such as the overall strength of the economy and demand for products or services.

Stock Market Risk - Stocks' market value will fluctuate with market conditions. While stocks have historically outperformed other asset classes over the long term, they tend to fluctuate in the short term due to factors affecting individual companies, industries, or the broader securities market. The past performance of investments is no guarantee of future results.

Strategy Restrictions Risk - Individual institutions may be restricted from directly utilizing some investment strategies in which the adviser may engage. Such institutions, including entities subject to ERISA, should consult their advisors, counsel, and accountants to determine what restrictions apply and whether certain investments are appropriate.

Strategy Risk - An adviser's investment strategies and techniques may not work as intended.

Structured Products Risk - A structured product (also known as a "market-linked" product) is generally a pre-packaged investment strategy based on derivatives, such as a single security, a basket of securities, options, indices, commodities, debt issuances, and/or foreign currencies, and to a lesser extent, swaps. Structured products are usually issued by investment banks or affiliates thereof. They have a fixed maturity and have two components: a note and a derivative. A derivative component is often an option. The note provides periodic interest payments to the investor at a predetermined rate, and the derivative component provides for the payment at maturity. Some products use a derivative component as a put option written by the investor, giving the buyer the right to sell the security or securities at a predetermined price to the investor. Other products use the derivative component to provide a call option written by the investor, giving the buyer the right to buy the security or securities from the investor at a predetermined price. A feature of some structured products is a "principal guarantee" function that protects the principal if held to maturity. However, these products are not always insured by the FDIC; the issuer may insure them, leaving the potential for principal loss in the event of a liquidity crisis or other solvency problems with the issuing company. Investing in structured products involves many risks, including but not limited to fluctuations in the price, level or yield of underlying instruments, interest rates, currency values and credit quality; substantial loss of principal; limits on participation in any appreciation of the underlying instrument; limited liquidity; credit risk of the issuer; conflicts of interest; and other events that are difficult to predict.

Supervision of Trading Operations Risk - An adviser, with assistance from its brokerage and clearing firms, intends to supervise and monitor trading activity in the portfolio accounts to ensure compliance with firm and client objectives. However, despite their efforts, there is a risk of unauthorized or otherwise inappropriate trading activity in portfolio accounts. Depending on the nature of the investment management service selected by a client and the securities used to implement the investment strategy, clients can be exposed to risks specific to the securities in their respective investment portfolios.

Systematic Risk - Risks related to a broad universe of investments. These risks are also known as non-diversifiable, as diversification within the system will not reduce risk if the entire system loses value.

Trading Limitation Risk - For all securities, instruments, or assets listed on an exchange, including options listed on a public exchange, the exchange has the right to suspend or limit trading under certain circumstances. Such suspensions or limits could render specific strategies challenging to complete or continue, subjecting the adviser to loss. Such a suspension could make it impossible for an adviser to liquidate positions, thereby exposing the adviser to potential losses.

Turnover Risk - At times, the strategy may have a higher portfolio turnover rate than other strategies. A high portfolio turnover would correspondingly increase brokerage commission expenses and may result in additional capital gains being distributed for tax purposes. These factors may negatively affect an account's performance.

Undervalued Securities Risk - Identifying investment opportunities in undervalued securities is complex, and there are no assurances that such opportunities will be successfully recognized or acquired. While undervalued securities can sometimes offer above-average capital appreciation,

these investments involve significant financial risk and can result in substantial losses. Returns generated may not compensate for the business and financial risks assumed.

Unsystematic Risk – These risks (also known as “diversifiable risks”) are uniquely related to a specific investment. Theoretically, diversifying investments may significantly reduce unsystematic risk.

Variable Annuity Risk- A variable annuity is a form of insurance where the seller or issuer (typically an insurance company) makes a series of future payments to a buyer (annuitant) in exchange for the immediate payment of a lump sum (single-payment annuity) or a series of regular payments (regular-payment annuity). The payment stream from the issuer to the annuitant has an unknown duration based principally upon the annuitant's date of death. At this point, the contract will terminate, and the remaining accumulated funds will be forfeited unless other annuitants or beneficiaries are in the contract. Annuities can be purchased to provide income during retirement. Unlike fixed annuities, which pay fixed amounts or amounts that increase by a fixed percentage, variable annuities pay amounts that vary with the performance of a specified set of investments, typically bond and equity mutual funds. Many variable annuities normally impose asset-based sales or surrender withdrawal charges within a specified period. Variable annuities may impose a variety of fees and expenses, in addition to sales and surrender charges, such as mortality and expense risk charges, administrative fees, underlying fund expenses, and charges for special features, all of which can reduce the return. Earnings in a variable annuity do not provide all the tax advantages of 401(k)s and other before-tax retirement plans. Once the investor starts withdrawing money from their variable annuity, earnings are taxed at the ordinary income rate rather than at the lower capital gains rates applied to other non-tax-deferred vehicles held for more than one year. Proceeds of most variable annuities do not receive a “step-up” on a cost basis when the owner dies, as stocks, bonds, and mutual funds do. Some variable annuities offer “bonus credits.” These are usually not free. Insurance companies typically impose mortality and expense charges and surrender charge periods to fund them. In an exchange of an existing annuity for a new annuity (so-called 1035 exchanges), the new variable annuity may have a lower contract value and a smaller death benefit; may impose new surrender charges or increase the period for which the surrender charge applies; may have higher annual fees; and provide another commission for the broker.

Warrants - A warrant is a derivative (a security that derives its price from one or more underlying assets) that confers the right, but not the obligation, to buy or sell a security – typically an equity – at a specific price before the expiration. The price at which the underlying security can be bought or sold is the exercise or strike price. Warrants that confer the right to buy a security are called warrants; those that confer the right to sell are known as put warrants. Warrants are in many ways similar to options. The main difference between warrants and options is that warrants are issued and guaranteed by the issuing company. In contrast, options are traded on an exchange and are not issued by the company. Also, the lifetime of a warrant is often measured in years, while the lifetime of a typical option is measured in months. Warrants do not pay dividends or come with voting rights.

Withdrawal of Capital Risks - An Offering Memorandum's withdrawal provisions usually restrict the ability to withdraw funds from the fund, private placements, or LP interests. Investors' substantial withdrawals over a short period could require a fund to liquidate its securities and other investments more rapidly than would otherwise be desirable, reducing the value of its assets and disrupting its investment strategy.

Risks of Specific Securities Utilized

Canter Wealth seeks investment strategies that do not involve significant or unusual risk beyond those inherent in general domestic and international equity and fixed-income markets. In addition to the above, there is a risk of missing out on more favorable returns that could be achieved by investing in other securities or commodities.

Past performance is not indicative of future results. The investment decisions made for client accounts are subject to various risks, including many of those listed above, and may not be profitable. The outcomes described and any strategies or investments discussed may not be suitable for all investors. Further, there

can be no assurance that advisory services will result in any particular result, tax, or legal consequence.

While Canter Wealth seeks investment strategies that do not involve significant or unusual risk beyond the general domestic and international equity and fixed-income markets, in some instances, any of the above investment strategies may result in losses, especially if markets move against the client. Clients should expect their account value and returns to fluctuate widely, mirroring the overall stock and bond market.

Clients are advised that investors could lose money over short or even long periods, and investing in securities involves the risk of losing the entire principal amount invested, including any gains. Clients should not invest unless they can bear these losses.

Before acting on Canter Wealth's analysis, advice, or recommendation, clients should consult with their legal counsel, tax, or other investment professionals, as necessary, to aid in due diligence as proper for their situation and decide the suitability of the risk associated with any investment. Clients are encouraged to direct questions regarding risks, fees, and costs to their Advisor Representative.

Item 9: Disciplinary Information

Registered investment advisers, such as Canter Wealth, must 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 adviser or its management.

Neither Canter Wealth nor any of its Advisor Representatives has 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.

Visit www.investor.gov for a free and simple search tool to research Canter Wealth and its financial professionals.

Item 10: Other Financial Industry Activities & Affiliations

Canter Wealth is an independent registered investment adviser. The firm offers no other services except those described herein. It does not have any relationship or arrangement material to its advisory business or clients with respect to the following entities:

- broker-dealer, municipal securities dealer, or government securities dealer or broker,
- an investment company or other pooled investment vehicle - including a mutual fund, closed-end investment company, unit investment trust, private investment company, or "hedge fund," and offshore fund,
- other investment adviser or financial planner,
- futures commission merchant, commodity pool operator, or commodity trading advisor,
- banking or thrift institution,
- accountant or accounting firm,
- lawyer or law firm,
- insurance company or agency,
- pension consultant,
- real estate broker or dealer
- sponsor or syndicator of limited partnerships.

Canter Companies

Canter Wealth HoldCo, LLC, is the owner of Canter Wealth. Canter Wealth HoldCo, LLC is controlled by The Canter Group, LLC, which holds a controlling ownership interest. The Canter Group, LLC is wholly owned by Canter Holdings, LLC, which is wholly owned by Andrew E. Canter, through the Andrew Canter Trust UDT

dated December 18, 2015.

The Canter Group operates a range of businesses through controlled entities, collectively referred to as the "Canter Companies," described below. To the extent that clients of Canter Wealth use one or more of Canter Companies' services, the activities and fees of the Canter Companies will be important to understand. Canter Wealth advisory clients should be aware that when using the services of affiliated entities of Canter Wealth, such services are (1) not provided by Canter Wealth, (2) subject to separate contractual arrangements, and (3) not part of the advisory services offered by Canter Wealth. Moreover, the protections afforded to a client under applicable investment advisory laws and regulations generally do not apply to the services provided by non-advisory affiliates.

From time to time, and when appropriate for a client, Advisor Representatives of Canter Wealth will recommend that such clients consider other affiliated Canter Companies' services. Personnel of other Canter Companies also retain the discretion to introduce non-advisory clients to Canter Wealth. This presents a conflict of interest, as the Canter Group, LLC, will receive additional compensation if a Canter Wealth advisory client elects to use another Canter Company's services.

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

Canter Management, LLC, manages real estate holdings.

Canter Capital, LLC seeks private investment opportunities in Venture Capital, Private Equity, and Private Real Estate.

Canter Development, LLC is a real estate developer currently active in the San Diego market.

Iconic Property Management, Inc. is a property manager of long-term rentals in the San Diego market.

Canter Real Estate Group, Inc. (a Compass Real Estate Team) is a pass-through entity partnered with an independent, unaffiliated real estate brokerage firm.

NXT Vacation Management, LLC and La Jolla Vacation Rentals, LLC are property managers of short-term vacation rentals in the San Diego market.

NXT Extended Stay, Inc. is a property manager of mid- and long-term vacation rentals in the San Diego market.

Certain Canter Wealth Associates are licensed real estate agents of affiliated/unaffiliated real estate brokerage agencies. Advisor Representatives offer clients advice or services from Canter Companies or other non-related parties from time to time. The ultimate decision to retain these particular services remains within the client's sole discretion. Clients should be aware that these services involve a conflict of interest due to the additional compensation from the transaction.

Canter Wealth addresses this conflict of interest by requiring Associates to always act in each client's best interests and fully disclose such relationships when making recommendations. Associates satisfy this requirement by advising clients of the nature of the transaction or relationship, noting their role in the transaction, and disclosing any compensation to be received in connection with the transaction, including commissions and trails. Clients are never required to use any affiliated entity as a condition of receiving advisory services.

Designations

Particular Canter Wealth Associates can hold various other designations in connection with the approved outside business activities they conduct, separate from their role with the adviser. Any recommendations or compensation received by Associates in connection with such designation services are separate and in addition to our advisory services/fees.

Third-Party Money Managers & Recommendations of Other Advisers

Canter Wealth reserves the right to refer prospective clients to outside third-party money managers based on their needs and suitability. We will not receive separate compensation, directly or indirectly, from the referred adviser for recommending you use their services, and we do not have any other business relationships with the recommended managers. We will be compensated via a fee share from the advisers to whom we refer clients, and the relationship will be disclosed in the contract between each third-party adviser and us. Before selecting an unaffiliated third-party investment adviser or money manager to participate in this service offering, we will review the manager to ensure they fit the Adviser's models' criteria and confirm that they are appropriately licensed and registered as investment advisers. Shared fees will not exceed any limit imposed by any regulatory agency.

Canter Wealth will disclose any conflicts of interest related to the advice or services provided. Referred investors will enter a separate IMA with the third-party asset manager and receive the manager's disclosure documents. The relationship will be disclosed in each contract between Canter Wealth and the third-party money managers, as well as to the client via additional disclosure documents.

Neither Canter Wealth nor its Advisor Representatives will exercise discretion or make investment choices or recommendations for accounts held with third-party money managers referred by Canter Wealth.

Third-Party Platform Providers

Pontera

Canter Wealth added Pontera (www.pontera.com), a third-party platform, to facilitate the management of held-away assets for accounts not held directly within our custody but for which we maintain discretion (primarily defined contribution plan participant accounts, such as 401(k) accounts, HSAs, and other assets we do not custody). The platform allows Canter to avoid being deemed to have custody of client funds, as we do not have direct access to client login credentials to effect trades. At no time does Canter Wealth receive, store, or have access to client usernames or passwords. Once the client accounts are connected to the platform, we will review the client's current account allocations, regularly assess the available investment options in these accounts, monitor them, rebalance them, and implement our strategies in the same way we do for other accounts, though using different tools. As necessary, we may leverage an Order Management System ("OMS") to implement tax-efficient asset location and opportunistic rebalancing strategies on the client's behalf. Canter Wealth is not affiliated with the platform and receives no compensation from Pontera for using the platform services.

Other Business Relationships

Canter Wealth uses third-party resources to help run its business and provide services to its clients, primarily for back-office functions. The adviser sources professionals who act in a client's best interest, with fiduciary responsibility, while focusing on finding the highest-value-added providers to serve clients.

While the firm has developed a network of professionals - accountants, lawyers, and otherwise- neither Canter Wealth nor its Associates receive compensation for such use or referrals.

Outside of the relationship referenced herein, neither the adviser nor its management persons have any other material relationships or conflicts of interest with financial industry participants. We do not assure you that another entity's products will be offered at the lowest cost. Clients are not obligated to implement any recommended transaction(s) through any other recommended entity or utilize any of Canter Companies' services.

Conflicts of Interest

Referral arrangements with an affiliated entity present a conflict of interest because we may have a direct or indirect financial incentive to recommend an affiliated firm's services. While we believe the compensation charged by affiliated firms is competitive, it may be higher than the fees charged by other firms providing the same or similar services. Clients are not obligated to use the services of any firm we recommend, whether

affiliated or otherwise, and may obtain comparable services and/or lower fees through other firms.

Additional details of how Canter Wealth mitigates conflicts of interest can be found in the firm's comprehensive written supervisory Compliance Policies & Procedures Manual and Code of Ethics. Our Code is available and free to review upon request to any client or prospective client.

Item 11: Code of Ethics, Participation, or Interest in Client Transactions & Personal Trading

Code of Ethics

Canter Wealth has adopted a Code of Ethics ("Code" or "COE") under Rule 204A-1 that sets forth the standards of business conduct required of its Supervised Covered Persons ("Associates") and requires an affirmative commitment to comply with federal securities laws. The Code addresses and avoids potential conflicts of interest and applies to *all* Covered Persons. The Code may also be applied to any other person our Chief Compliance Officer designates. 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.

Additional details on how Canter Wealth mitigates conflicts of interest can be found in the firm's comprehensive written compliance, supervisory policies and procedures, and Code of Ethics. A free copy of our Code of Ethics is available for review to clients and prospective clients upon request.

Recommending Securities With Material Financial Interest

Canter Wealth does not currently recommend securities with a material financial interest.

Investing In The Same Securities Recommended To Clients

From time to time, the adviser or its related persons will invest in the same securities (or related securities such as warrants, options, or futures) that the firm or a related person recommends to clients, which may be at or around the same time as such recommendation is made to clients. This activity can create a conflict of interest because it allows Canter Wealth or its related persons to profit from client investment recommendations. The adviser's policies and procedures and Code of Ethics address this potential conflict of interest by prohibiting such trading by the firm or its related persons when detrimental to any client, and by monitoring compliance through the reporting and review of personal securities transactions. Furthermore, this conflict of interest is mitigated because Canter Wealth primarily recommends mutual funds and ETFs. In all instances, the adviser will act in its clients' best interests.

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

Personal Trading Policies

Canter Wealth requires that all Associates report their personal securities holdings annually and personal securities transactions quarterly. Every quarter, the adviser conducts an Associate Trading Review, reviewing every trade made by the firm. The review is evaluated against all Covered Persons of the firm to ensure full compliance with trading policies and procedures, and that no conflicts have occurred. Canter Wealth's process immediately alerts the firm's Chief Compliance Officer if a conflict is discovered.

The CCO is responsible for dealing with such situations.

Canter Wealth mitigates conflicts by placing client interests ahead of its own, its Advisor Representatives, and its other Associates. Additional details of how the firm mitigates conflicts are in our comprehensive written supervisory Compliance Policies & Procedures Manual and its Code of Ethics.

A free copy of our Code of Ethics is available for review to clients and prospective clients upon request.

Item 12: Brokerage Practices

Factors Used To Select Custodians & Broker-Dealers

Canter Wealth seeks to select and recommend custodians and broker-dealers that will hold client assets and execute transactions on the most advantageous terms available among other providers and their services. While Canter Wealth has designated preferred custodians, it will periodically review alternative custodians in the marketplace to compare them with the currently used custodians. In evaluating and selecting a preferred custodian, it will consider a range of factors, including:

- the variety of transaction execution and 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 payments, etc.*),
- competitive trading commission costs,
- reporting tools, including cost basis and 1099 reports, facilitating tax management strategies,
- personal money management tools such as:
 - electronic fund transfer capabilities,
 - dividend reinvestment programs, or
 - electronic communication delivery capabilities,
- financial stability to ensure individual accounts, including primary and backup account insurance,
- the breadth of investment products made available,
- 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 services such as 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 our other clients and us, 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 that hold and maintain their investment assets. We urge clients to carefully review such statements and compare them with the official custodial records and the account statements or reports we may provide.

(Please Note: Canter Wealth statements or reports may vary from custodial statements based on accounting procedures, reporting dates, or securities valuation methodologies.)

Preferred Custodians & Brokers-Dealers

Canter Wealth does not maintain custody of the assets we manage on your behalf. Client assets must be held in an account at a "qualified custodian," generally a broker-dealer or bank. Canter Wealth primarily recommends that its clients use [Charles Schwab & Co., Inc.](#) ("Schwab"), our "preferred custodian," a FINRA-registered broker-dealer and member of SIPC. Canter Wealth is independently owned and operated and not affiliated with Schwab.

Our preferred custodian will hold our clients' assets in a brokerage account and buy and sell securities upon Canter Wealth's instructions. While not all investment advisers require their clients to use directed brokerage, Canter Wealth primarily recommends using its preferred custodian. Clients will enter into an account agreement directly with their chosen custodian; we do not open custodial accounts on their behalf. Even so, Canter Wealth can be deemed to have limited custody of client assets, as clients grant it the authority

to withdraw its fees from their accounts. *(See Item 15: Custody.)*

Our preferred custodian specializes in serving independent investment advisory firms like ours. They provide an adviser 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.

Custodial support services are generally available on an unsolicited basis and at no charge if we keep a qualifying number of clients' assets with each firm. *(Please contact us directly for the most current qualifying amount of client assets.)*

Charles Schwab & Co., Inc.

The following is a summary of the services we receive from Schwab:

Services That Benefit You - Custodial 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 we might not otherwise have access to, or that would require a significantly higher minimum initial investment from our clients.

Services That Will Not Always Directly Benefit You - Schwab makes available other products and services that benefit us but may not directly benefit you or your account. These products and services assist us in managing and administering our clients' accounts and include investment research, both from the custodian and third parties, which we can use to service all, some, or a substantial number of our clients' accounts. In addition to investment research, specific software and other technology are made available that:

- provides access to client account data, such as duplicate trade confirmations and account statements,
- facilitates trade execution and allocates aggregated trade orders for multiple client accounts,
- provides pricing and other market data,
- facilitates the payment of our fees from our clients' accounts, and
- assists with back-office functions, recordkeeping, and client reporting.

Services that Generally Benefit Only Us - Schwab offers other services to help us further manage and grow our business. 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.

Custodians provide some of the above services themselves. In other cases, they will arrange for third-party vendors to provide services to us. Custodians can also discount or waive their fees for some of these services or pay all or part of a third party's fees. They can also provide us with other benefits, such as occasional business entertainment for our personnel.

Stifel

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

Directed Brokerage

A client may direct Canter Wealth in writing to use a particular custodian to execute some or all of the client's transactions. In such cases, the client will be responsible for negotiating terms and arrangements for the account with the custodian of their choice, and we will not seek better execution services or prices, nor will we be able to aggregate client transactions for execution through other custodians with orders for different accounts managed by us. 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, face wider spreads, be unable to aggregate orders to reduce transaction costs, or receive less favorable prices on transactions for the account, as would otherwise be the case.

Subject to its duty to seek best execution, Canter Wealth may decline a client's request to direct brokerage if, in our discretion, such arrangements result in additional operational difficulties.

Custody & Brokerage Costs

Our custodian generally does not charge our clients' accounts separately for its services. Schwab is compensated by charging clients commissions or other fees on the trades it executes or settles into client custodian accounts. Some custodians will charge clients a percentage of the account balance instead of commissions.

Custodian commission rates and asset-based fees applicable to our client accounts are/were negotiated based on our commitment to maintaining our client assets in accounts at their firms. This commitment benefits our clients because the overall commission rates and asset-based fees are lower than they would be if the adviser had not committed.

In addition to commissions or asset-based fees, our custodians can charge fees or other compensation that the client pays to the executing broker-dealer. *(Please refer to each custodian's specific fee schedule.)*

Soft Dollar Benefits

An investment adviser receives a custodian's soft-dollar benefits when the firm receives research or other products and services in exchange for client securities transactions or for maintaining an account balance with the custodian. These services primarily benefit Canter Wealth by supplementing the firm's research and operational resources.

The custodian we use offers 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 certain institutional money managers; and use of overnight courier services. Some of these services may benefit us but not our clients, and receiving these economic benefits creates a conflict of interest. It could directly or indirectly influence our recommendation of our preferred custodians to clients for custody and brokerage services. These custody services are included in the client's fee.

Client transactions and the compensation charged by our custodians might not be the lowest the adviser could otherwise negotiate. Only a few custodians meet our sourcing criteria to provide Canter Wealth clients with a reliable, satisfactory custodial platform. These custodians offer similar soft dollar programs, leveling the playing field. We mitigate conflicts of interest by not considering this factor when selecting an appropriate custodian. Also, the firm could be incentivized to cause clients to engage in more securities transactions that would otherwise be optimal to generate brokerage compensation to acquire products and

services.

Canter Wealth eliminates this conflict by using a quantitative investment process that executes trades only when the investment model signals their appropriateness and does not make additional trades.

Furthermore, the client benefits from Canter Wealth, gaining greater access to advanced research and portfolio management tools that enhance the service.

Beneficial Interest In Custodial Services

Canter Wealth's custodian's availability of these services benefits us because Canter Wealth does not have to produce or purchase them. Canter Wealth does not have to pay custodial services if we keep a required minimum of client assets in custodial accounts. The minimum necessary can give us the 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. Our custodian's availability of these services is a potential conflict of interest. Canter Wealth, however, believes that our selected custodian is in our clients' best interests. Based on the above factors, the scope, quality, and price of the services we receive support the belief that our custodian's services benefit us and others.

Given our client assets under management, we do not believe that maintaining at least the required minimum of those assets per custodian to avoid paying each quarterly service fee presents a material conflict of interest.

Brokerage for Client Referrals

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

Best Execution

Canter Wealth conducts initial and ongoing due diligence on soft dollars, best execution, and directed brokerage, as a matter of policy and practice. Canter Wealth seeks to comply with clients' IPS, observe best practices, and act on its duty to seek best execution. However, a client may pay a higher commission than another qualified custodian might charge to effect the same transaction when it is determined, in good faith, that the commission is reasonable based on 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 of services available, including, among others, the value of research provided, execution capability, financial strength, commission rates, and responsiveness. While we will seek competitive rates, we may not obtain the lowest commission rates for client transactions.

Investment Allocation & Trade Aggregation Policy

To the extent that Canter Wealth provides investment management services to its clients, the transactions for each client account will generally be executed independently unless we decide to purchase or sell the same securities for several clients at approximately the same time. Canter Wealth does not typically aggregate (also known as a "block trade"), but may do so on occasion. In such circumstances, the adviser may, but is not obligated to, combine such orders to obtain best execution, negotiate more favorable commission rates, or allocate equitably among advisory clients differences in prices and commissions or other transaction costs that might have been obtained had such orders been placed independently.

Under this procedure, transactions will be averaged by price and allocated to clients in proportion to the purchase and sale orders placed for each client account on any given day. We shall not receive any additional compensation or remuneration as a result of such aggregation. Accordingly, you may pay different prices for securities transactions than other clients. Furthermore, we may be unable to buy and sell the exact quantities of securities for you, and you may pay higher commissions, fees, and/or transaction costs than other clients.

The aggregation has no value when trading non-ETF mutual funds, as each trade receives the same price.

Mutual Fund Share Classes

Mutual funds are sold in different share classes and at different cost structures. Each available share class is described in the mutual fund's prospectus. If we purchase or recommend the purchase of mutual funds for a client, we select the share class that is deemed to be in the client's best interest, taking into consideration the availability of advisory, institutional, or retirement plan share classes, initial and ongoing share class costs, transaction costs (if any), tax implications, cost basis, and other factors. We also review the mutual funds held in accounts under our management to determine whether a more beneficial share class is available, taking into account costs, tax implications, and the impact of contingent or deferred sales charges.

Client Participation In Transactions

We generally make investment decisions and trade accounts in aggregation, particularly when clients have similar objectives. We will seek consistency in our investment approach for all accounts with 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, and we will work to formulate the best resolution for the client. In the event of a trade error, errors will be corrected before the current market close, if possible, and no later than the next market close date or as soon as practicable to make the client whole. Ideally, trade errors are moved from the client's account to either our trade error account with the appropriate custodian that executed the trade or to that custodian's account, depending on which party is responsible for the error. If we are responsible for the mistake, we will pay all losses, and the custodian will retain all gains.

In cases where the custodian is responsible for the error, we will follow the custodian's procedures on any gains or losses in the trade error account. Any trade errors resulting from the client's inaccurate instructions remain the client's financial responsibility.

Client interests are placed ahead of Canter Wealth, its Advisor Representatives, other Associates, and Control Persons. Clients are not required to effect transactions through any custodian recommended by Canter Wealth. The adviser 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 the adviser may have the incentive to select or recommend a custodian based on its interest in receiving client referrals rather than on client interests in obtaining the most favorable execution, our preferred custodians meet the firm's sourcing criteria for providing a stable and satisfactory custodial platform for its clients.

Additional details of how we mitigate conflicts of interest in brokerage practices can be found in our comprehensive written supervisory compliance Policies & Procedures Manual and Code of Ethics document. A free copy of our Code of Ethics is available upon request for any client or prospective client.

Item 13: Review of Accounts

Periodic Reviews

Each Advisor Representative monitors their client's investment accounts at least quarterly as part of the reporting process. Canter Wealth's Investment Committee members will review each account periodically and at least annually. The Investment Committee will also formally conduct asset manager due diligence meetings and review portfolio exposures annually and as needed.

For clients who have engaged Canter Wealth for financial planning services, we will periodically review your financial plan to determine if the investment advice is consistent with your investment needs and objectives. We will also update the financial plan at your request. At our sole discretion, reviews and updates may be subject to our then-current hourly rate. If you implement the financial planning advice provided by our firm,

you will receive trade confirmations and monthly or quarterly statements from relevant custodians.

Review Triggers

More frequent reviews are triggered by client requests, material market changes, economic or political events, or changes in the client's financial situation, such as retirement, termination of employment, a physical move, or an inheritance.

Regular Reports

Each client will receive monthly or quarterly account statements and trade confirmations from the custodian showing all activity during the reporting period, including transactions and account holdings, and deducting any fees, expenses, or other charges from the account. Canter Wealth can provide additional written reports, upon request, to clients quarterly. This report package can include such items as:

- performance,
- holdings,
- transactions,
- other pertinent information as deemed appropriate, and
- documents necessary for tax preparation.

Canter Wealth urges clients to promptly review any statements they receive from their custodian, upon receipt, to ensure the accuracy of account transactions. Clients should also compare their account(s)' investment performance against the appropriate benchmark, as applicable to the type of investments held in the account, and any periodic report or information from us.

The reports from Canter Wealth may differ from custodial statements due to accounting procedures, reporting dates, or valuation methodologies for particular securities.

Item 14: Client Referrals & Other Compensation

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 the adviser renders to clients other than those indicated herein. *(Refer to the Brokerage Practices section above for disclosures on research and other benefits we may receive resulting from our relationship with your account custodian.)*

Additional Compensation

Non-Advisory Business – Real Estate Agents

Certain Associates are also licensed real estate agents. They will receive additional compensation from time to time upon the consummation of applicable real estate transactions or upon the provision of other property management services. To the extent a client of Canter Wealth also receives separate real estate services through an affiliate or third-party partner of a Canter affiliate, such client will generally pay separate compensation to the affiliate or third-party partner of a Canter affiliate, which in turn would be passed down to the licensed real estate agents that are also associates of Canter Wealth. Such compensation would be in addition to the advisory fees paid to Canter Wealth. Such compensation incentivizes licensed real estate agents to recommend separate real estate services based on their compensation.

Canter Wealth mitigates this conflict of interest by fully disclosing this practice in this brochure, making only real estate recommendations believed to be in the client's best interests, and completely disclosing any additional compensation earned.

Advisor Representatives also provide this information in their Form ADV 2B Brochure Supplement. Canter Wealth has implemented supervisory controls to identify and oversee potential conflicts of interest. Additional details on how Canter Wealth mitigates conflicts of interest in its brokerage practices can be found

in its comprehensive written supervisory Compliance Policies & Procedures Manual and its Code of Ethics. The Code is available for free review upon request by any client or prospective client.

Item 15: Custody

Canter Wealth does not accept or permit the firm or any of its supervised persons to obtain custody of client assets. The firm does not act as a trustee, provide bill-paying services, maintain password access to client accounts, take title to client assets, or otherwise exercise control over client funds or securities.

The firm's authority with respect to client assets is strictly limited to the standard business practice of deducting advisory fees directly from client custodial accounts, provided the client has authorized such fee deduction in writing in the Advisory Services Agreement.

Other than the deduction of agreed-upon advisory management fees, Canter Wealth does not have the authority to withdraw or transfer funds from a client's account except at the client's specific and written direction. All checks or wire transfers used to fund client accounts must be made payable to, or sent directly to, the client's qualified custodian. Under no circumstances are client funds or securities made payable to or delivered to Canter Wealth.

Under federal regulations, an adviser is deemed to have limited custody of client assets when it is authorized to deduct advisory fees directly from a client's account. Accordingly, although we do not otherwise maintain custody, it is considered to have limited custody solely as a result of this fee-deduction authority.

Clients' assets are maintained by qualified custodians that provide account statements directly to clients at the email or postal address of record established by the client with the custodian. The client will provide written limited authorization instructions directly to their custodian and request that the custodian provide a "transfer of funds" notice at the client's address of record after each advisory fee payment is transferred. The client will give these instructions on the qualified custodian's form or separately.

Clients will receive account statements from their custodian at least quarterly that reflect all account activity, including any advisory fees deducted. Clients should review these statements promptly upon receipt and compare them to any reports provided by Canter Wealth.

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.

Canter Wealth reports may differ from custodial statements due to accounting procedures, reporting dates, or valuation methodologies for particular 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 complies with SEC staff guidance on standing letters of authorization, intended to protect client assets in such situations. The adviser, therefore, is not subject to an annual surprise audit. For standing letters of authorization ("SLOAs"), we ensure:

- 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 another method to verify the client's authorization, and promptly provides a transfer-of-funds notice to the client 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 and is not located at the same address as the adviser.
- The client's custodian sends the client an initial written notice confirming the instruction and an annual notice reconfirming it.

Item 16: Investment Discretion

Canter Wealth provides individually tailored investment strategies and discretionary recommendation services to its clients. Clients will grant Canter Wealth discretionary authority over their accounts via a limited power of attorney in their Advisory Agreement and in 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

Canter Wealth executes securities transactions for clients under discretionary authorization without obtaining 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 particular securities or types of securities.

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

We are only required to obtain or maintain clients' consent for trades on positions explicitly discussed during the introductory interview, such as inherited stock the client would like to hold for sentimental reasons.

Our discretionary authority includes the ability to do the following without contacting the client:

- determine the security to buy or sell,
- determine the amount of security to buy or sell, and
- determine the timing for buying or selling.

If clients object 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 discussions to resolve potential differences of opinion. However, if the client repeatedly fails to act in accordance with the mutually agreed-upon investment objectives, we reserve the right to cancel the client's Agreement after providing written notice.

Similarly, the client reserves the right to cancel their contract with us at any time.

Item 17: Voting Client Securities

Proxies

Canter Wealth will not, as a matter of policy, request or accept voting authority over client securities. Clients will receive proxy material directly from the security issuer or the custodian. If Canter Wealth receives proxy material on behalf of a client that involves any security held in the client's account, it will promptly forward the material to the client's attention.

Proxy voting for plans governed by ERISA must conform to the plan document in effect. If 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, while we are happy to answer any proxy questions a client may have, we shall not be deemed to have proxy voting authority solely because we provide advice or information about a particular proxy vote to a client in the above situations.

The client is responsible for voting on their proxy and should direct all proxy questions to the security issuer.

Class Action Suits, Claims, Bankruptcies & Other Legal Actions & Proceedings

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

Canter Wealth has no obligation to advise or determine if securities held by the client are subject to a pending or resolved class-action lawsuit or act for the client in these legal proceedings involving securities currently or previously held by the account or securities issuers. The adviser has no duty to evaluate a client's eligibility to participate in a securities class action settlement, to submit a claim to participate in the proceeds of a securities class action settlement or verdict, or to forward copies of notices received to clients or their agents. It is the client's responsibility to respond to class action suits, claims, bankruptcies, and other legal actions/proceedings involving securities purchased or held in their account and/or to initiate litigation to recover damages on behalf of clients who may have been injured as a result of actions, misconduct, or negligence by the corporate management of issuers whose securities they hold.

Canter Wealth does not provide legal advice or engage in any activity that might be deemed to constitute the practice of law or accountancy. The client is responsible for this obligation.

Item 18: Financial Information

Canter Wealth does not require or solicit prepayment of fees in excess of \$1,200 per client more than six months in advance and, accordingly, is not required to provide a balance sheet with this Brochure. The adviser has no financial condition that is reasonably likely to impair its ability to meet contractual commitments to clients and has not been the subject of any bankruptcy proceeding during the past ten years.

In addition, no member of management, officer, or principal of the firm has been involved in or found liable in any arbitration, civil, administrative, or self-regulatory proceeding involving investment-related activities, fraud, false statements or omissions, or other dishonest or unethical conduct.