



**Gunpowder Capital Management, LLC  
dba Oliver Wealth Management**

**Form ADV Part 2A-Disclosure Brochure**

**March 30, 2026**

This Form ADV Part 2A ("Disclosure Brochure") provides information about the qualifications and business practices of Gunpowder Capital Management, LLC dba Oliver Wealth Management ("Oliver Wealth", or the "OWM"). If you have any questions about the content of this Disclosure Brochure, please contact us at (410) 343-7125.

Oliver Wealth is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). The information in this Disclosure Brochure has not been approved or verified by the SEC or by any state securities authority. Registration of an investment advisor does not imply any specific level of skill or training. This Disclosure Brochure provides information about Oliver Wealth to assist you in determining whether to retain us.

Additional information about Oliver Wealth and its Advisory Persons is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with Oliver Wealth Management firm name or by CRD# 314867.

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## Item 2 Material Changes

This Brochure dated March 30, 2026, represents the annual amendment to Oliver Wealth's Form ADV Part 2A and replaces the previous version of our Disclosure Brochure dated March 25, 2025.

Below is a summary of material changes that have been made to the Disclosure Brochure since the last version was published. Please be aware that other non-material changes have also been included in this amendment which are not listed in Item 2. Please let us know if you have any questions about these material changes or about other items in this Disclosure Brochure.

From time to time, we may amend this Disclosure Brochure to reflect changes in business practices, changes in regulations or routine annual updates as required by the securities regulators. A Summary of Material Changes will be provided to you within 120 days of the close of our fiscal year and in the interim if certain material change[s] occurs.

At any time, you may view the current Disclosure Brochure on-line at the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with our firm name (Oliver Wealth Management) or CRD# 314867. You may also request a copy of this Disclosure Brochure at any time by contacting us at (410) 343-7125.

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## Item 4 Advisory Services

### A. Firm Information

Gunpowder Capital Management, LLC dba Oliver Wealth Management ("Oliver Wealth" or "OWM") is a registered investment advisor with the U.S. Securities and Exchange Commission ("SEC"). Oliver Wealth was organized as a Limited Liability Company ("LLC") under the laws of the State of Maryland in February 1996 and became a registered investment advisor in June 2021. Oliver Wealth is owned and operated by Brandon C. Oliver (Founder and Managing Partner). This Disclosure Brochure provides information regarding the qualifications, business practices, and the advisory services provided by Oliver Wealth

### B. Advisory Services Offered

#### Managed Account Program

Oliver Wealth offers wealth management services which includes investment management, financial planning and/or other advisory services to individuals, high net worth individuals, corporations, trusts, and estates (each referred to as a "Client"). As a registered Investment adviser, Oliver Wealth has a fiduciary duty to each of our Clients. As a fiduciary, we have a duty of care and loyalty and must conduct business with fairness and in good faith with each Client and seek to mitigate or eliminate any potential conflicts of interest. Oliver Wealth's fiduciary commitment is further described in the OWM's Code of Ethics. For more information about our Code of Ethics, please see *Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*.

Oliver Wealth provides customized investment advisory solutions for its Clients. This is achieved through continuous personal Client contact and interaction while providing discretionary investment management and related advisory services. Oliver Wealth works closely with each Client to identify their investment goals and objectives along with their risk tolerance and financial situation in order to select a suitable portfolio strategy. Oliver Wealth will then construct an investment portfolio, in which we can utilize exchange-traded funds ("ETFs"), open-end mutual funds, individual stocks, individual bonds, closed-end mutual funds, alternative investments or combination thereof. We can also utilize covered options, limited partnerships, and/or other types of investments, as appropriate, to meet the needs of the Client. We can also retain certain types of legacy investments owned by a Client based on portfolio fit and/or tax considerations.

Oliver Wealth's investment strategies are primarily long-term focused, but we may buy, sell, or re-allocate positions that have been held for less than one year due to circumstances such as a change in the Clients goals and objectives or a change in market conditions. Oliver Wealth will construct, implement, and monitor the portfolio to ensure it meets the goals, objectives, circumstances, and risk tolerance agreed to with the Client. Each Client will have the opportunity to place reasonable restrictions on the types of investments to be held in their respective portfolio, subject to acceptance by us. Though, portfolios which restrict a significant number of investments, including entire sectors and/or industries, could impact our ability to act on potential investment opportunities which could result in performance for your account that is different from similar accounts without such restrictions

Oliver Wealth evaluates and selects investments for inclusion in Client portfolios only after applying its internal due diligence process. Oliver Wealth may recommend, on occasion, redistributing investment allocations to diversify the portfolio. Oliver Wealth may recommend specific positions to increase sector or asset class weightings. We may recommend employing cash positions as a possible hedge against market movement. Oliver Wealth may recommend selling positions for reasons that include, but are not limited to, harvesting capital gains or losses, business or sector risk exposure to a specific security or class of

securities, overvaluation or overweighting of the position[s] in the portfolio, change in risk tolerance of the Client, generating cash to meet Client needs, or any risk deemed unacceptable for the Client's risk tolerance.

At no time will Oliver Wealth accept or maintain custody of a Client's funds or securities, except for the limited authority as outlined in *Item 15 – Custody*. We typically manage Client assets either within the designated account[s] held directly at the Client's Custodian (Please see *Item 12 – Brokerage Practices*) and/or through the use of a third-party platform which provides us the ability to actively manage our Client's held away accounts (i.e., 401k accounts, Profit Sharing accounts), pursuant to the terms of the wealth management agreement.

#### Participant Account Management (Discretionary)

The Participant Account Management program is an extension of Oliver Wealth's Managed Account Program which is detailed in the previous sub-section above. This service provides us the ability to actively managed a Client's held away accounts for which we would normally be unable to access without having custody.

We use a third-party platform to facilitate the management of held away assets such as 401k accounts, defined contribution plan accounts, HSA accounts and other assets with discretion. The platform allows us to avoid having custody of Client funds since we do not have direct access to Client log-in credentials to affect trades. We are not affiliated with the platform in any way and receive no compensation from them for using their platform. A link will be provided to the Client allowing them to connect an account[s] to the platform. Once Client account[s] is connected to the platform, we will review the current account allocations. When deemed necessary, Oliver Wealth will rebalance the account after considering the clients investment goals and risk tolerance, and any change in allocations will consider current economic and market trends. The goal is to improve account performance over time, minimize loss during difficult markets, and manage internal fees that harm account performance. Client account[s] will be reviewed at least quarterly and allocation changes will be made as deemed necessary. All held away accounts managed utilizing this platform will be limited to investing in the same security offerings that are available through the institution who holds the account. For example, all 401k accounts will be limited to investing in same offerings that are made available to it by the plan's sponsor.

#### Financial Planning Services

Oliver Wealth will typically provide a variety of financial planning and consulting services to Clients, pursuant to a written financial planning agreement. The services offered to address a Client's financial situation will mainly depend on their goals and objectives. Generally, such financial planning services involve preparing a formal financial plan or performing a financial consultation based on the Client's goals and objectives. The plan or consultation typically encompass one or more areas of need, including but not limited to, investment planning, retirement planning, personal savings, education savings, insurance needs, and/or other areas of a Client's financial situation.

A financial plan or financial consultation rendered to the Client will usually include general recommendations for a course of activity or specific actions to be taken by the Client. For example, recommendations may be made that the Client start or revise their current investment programs, commence, or alternate retirement savings, establish education savings and/or charitable giving programs.

Oliver Wealth may also refer Clients to an accountant, attorney, or other specialists, as appropriate for their unique situation. For certain financial planning engagements, we will provide a written summary of the Client's financial situation along with our observations and any recommendations to be

implemented by the Client. For consulting or ad-hoc engagements, we may not provide a written summary to the Client. Plans or consultations are typically completed within six (6) months of contract date, assuming all information and documents requested are provided promptly.

The Client is under no obligation to implement any of the recommendations made in the financial plan provided to them by OWM. Also, if a Client decides to implement any of the recommendations made in plan the Client is under no obligation to effect any associated transactions through our firm.

#### C. Client Account Management

Prior to engaging Oliver Wealth to provide investment advisory services, each Client is required to enter into one or more agreements with us that define the terms, conditions, authority and responsibilities of both Oliver Wealth and the Client. These services typically include:

1. Establishing an Investment Strategy – Oliver Wealth, in connection with the Client, will develop a strategy that seeks to achieve the Client's goals, objectives and risk tolerance.
2. Asset Allocation – Oliver Wealth will develop a strategic asset allocation that is targeted to meet the investment objectives, time horizon, financial situation, and tolerance for risk of each Client.
3. Portfolio Construction – Oliver Wealth will implement a portfolio for the Client that is intended to meet the stated goals and objectives of the Client.
4. Investment Management and Supervision – Oliver Wealth will provide investment management and ongoing oversight of the Client's investment portfolio.

#### D. Wrap Fee Programs

Oliver Wealth does not manage or place Client assets into a wrap fee program. Investment management services are provided directly by Oliver Wealth through the use of separately managed accounts.

#### E. Retirement Plans and Individual Retirement Accounts

When we provide investment advice to you regarding your retirement plan account 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, which are laws governing retirement accounts. The way we make money creates some conflicts with your interests, so we operate under a special rule that requires us to act in your best interest and not put our interest 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 give 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.

#### F. Assets Under Management

As of February 3, 2026, Oliver Wealth Management managed \$340,420,749 Client assets, all on a discretionary basis. We manage no client assets on a non discretionary basis in which the client is responsible for implementing our investment recommendations on their own accord. Clients can request more current information at any time by contacting Oliver Wealth.

## Item 5 Fees and Compensation

The following section will detail the fee structure and compensation methodology for services provided by us. Each Client engaging Oliver Wealth for services described herein shall be required to enter into one or more written agreements with us.

### A. Fees for Advisory Services

#### Managed Account Program

Wealth management fees are paid quarterly, in advance of each calendar quarter, pursuant to the terms of the wealth management agreement. Wealth management fees are based on the market value of assets under management at the end of the prior calendar quarter. Wealth management fees range from 0.035% to 2.50% annually. The advisory fee assessed in the first quarter of service will be prorated from the inception date of the account[s] to the end of the first quarter. Fees can be negotiable at our discretion. Certain Clients may be offered a fixed rate fee schedule. The Client's fees will take into consideration the aggregate assets under management with OWM. All securities held in accounts managed by us will be independently valued by the Client's Custodian. Oliver Wealth will not have the authority or responsibility to value any of the portfolio's securities.

The advisory fee collected by us is exclusive of, and in addition to any fees and expenses associated with the management of your account such as trade commissions, custody fees, and other related costs and expenses which are described in *Item 5.C – Other Fees and Expenses* below. However, we do not receive or share in any portion of these fees or expenses.

#### Participant Account Management Program (Discretionary)

The Advisory fee for assets which participate in the Participant Account Management Program will range from 0.035% to 2.5% annually. Clients who also participate in the Managed Account Program will be assessed the same fee for both programs. Clients will not be assessed a different fee percentage for each program. The advisory fee will be billed quarterly in advance and will be calculated based on the market value of the assets under management at the end of the prior calendar quarter. The advisory fee in the first quarter of service is prorated from the inception date of the account[s] to the end of the first quarter. Fees are negotiable at our discretion. Certain Clients may be offered a fixed rate fee schedule. The Client's fees will take into consideration the aggregate assets under management with Oliver Wealth. All securities held in accounts managed by Oliver Wealth will be independently valued by the Client's Custodian. Oliver Wealth will not have the authority or responsibility to value any of the portfolio's securities.

#### Financial Planning Services

Financial Planning services offered by OWM are performed at a maximum rate **(\$20,000/year)** of \$300 per hour. We also offer financial planning services for a fixed fee which will take into account the number of hours that are anticipated to complete the project at a rate of \$300 per hour. Hourly and fixed fees are negotiable and will consider factors such as the nature and complexity of the services provided, along with the client's overall relationship with us.

Hourly and fixed fee projects will be invoiced up to fifty percent (50%) of the expected total cost in advance and upon completion of the financial planning agreement with the remaining due at delivery. All terms and conditions related to the financial planning arrangement are set forth in the financial planning agreement.

#### B. Fee Billing

Wealth management fees are calculated by Oliver Wealth or its delegate and deducted directly from the Client's account[s] by the Custodian. We will send an invoice to the Custodian indicating the amount of the fees to be deducted from the Client's account[s] at the beginning of the respective quarter. The amount due is calculated by multiplying the quarterly rate (e.g.,  $1\%/4 = 0.25\%$ ) to the total assets under management with Oliver Wealth at the end of the prior quarter. Clients will be provided with a statement, at least quarterly, from the Custodian reflecting deduction of the investment advisory fee. Clients are strongly encouraged to review their statements to verify the appropriateness of the advisory fee deducted from your account and to compare them to any reports we may provide you to ensure their accuracy. The Custodian does not perform a verification of the advisory fee we deduct from your account. Clients provide written authorization in advance which permit advisory fees to be deducted by Oliver Wealth from their account[s] held by the Custodian. This authorization is granted to us in the wealth management agreement you execute with us and through separate account forms provided by the Custodian.

We will be unable to deduct fees from held away accounts that participate in the Participant Account Management Program, such as 401(k)'s. It is not possible for us to directly debit fees from these types of accounts, so those fees will need to be assigned to another client account that we can debit directly on a pro-rata basis. If the client does not have another account we can directly debit, those fees will be billed directly to the client. Accounts initiated or terminated during a calendar quarter will be charged a pro-rated fee based on the amount of time remaining in the billing period.

#### C. Other Fees and Expenses

Clients can incur certain fees or charges imposed by third parties (i.e., broker-dealers, custodians), other than Oliver Wealth, in connection with investments made on behalf of your account[s]. The Client is responsible for all account and trade related fees such as custody fees, brokerage commissions, transaction fees, SEC fees, internal fees and margin fees and interest. The Custodian recommended by us does not charge brokerage commissions for ETF and equity trades in our Client's account[s] provided that the account meets the terms and conditions of the Custodian's brokerage requirements. However, there may be transaction charges assessed by the Custodian related to transactions in certain mutual funds and other types of investments. The fees charged by Oliver Wealth are separate and distinct from these custody and execution fees.

In addition, all fees paid to Oliver Wealth for investment advisory services are separate and distinct from the expenses charged by mutual funds and ETFs to their shareholders, if applicable. These fees and expenses typically include management fees, operating expenses (e.g., custodial fees, legal fees, transfer agent expenses, trading expenses, marketing and distribution fees and other administrative costs) and certain shareholder fees (e.g., redemption fees, exchange fees, account fee and purchase fee). These fees and expenses are described in each fund's prospectus. If the management of your account includes a variable annuity, these insurance products will have additional fees and expenses such as mortality & expense charges, rider fees, subaccount expenses, and surrender charges. A Client may be able to invest in these products directly, without the services of Oliver Wealth, but would not receive the same advisory services provided by Oliver Wealth which are designed, among other things, to assist the Client in determining which products or services are most appropriate for their own financial situation, investment objectives and risk tolerance. Also, these investments would not be a

part of our investment strategies, investment performance monitoring or portfolio allocations. Accordingly, the Client should review both the fees and expenses charged by the fund[s] and the fees charged by Oliver Wealth to fully understand the total fees to be paid. Please refer to *Item 12 – Brokerage Practices* for additional information.

#### D. Advanced Payment of Fees and Termination

Oliver Wealth is typically compensated for its wealth management services in advance of the quarter in which services are rendered. Either party can terminate the wealth management agreement, at any time, by providing advance written notice to the other party. The Client can also terminate the wealth management agreement within five (5) business days of executing the agreement at no cost to them. After the five-day period, the Client will incur charges for bona fide advisory services rendered from the date the agreement was executed to the point of termination and such fees will be due and payable by the Client.

Upon termination, we will refund any unearned, prepaid investment advisory fees from the effective date of termination to the end of the quarter. The Client's wealth management agreement with us is non-transferable without the Client's prior consent.

#### E. Compensation for Sales of Securities

Oliver Wealth does not buy or sell securities to earn commissions and does not receive any compensation for securities transactions in any Client account, other than the investment advisory fees noted above.

#### F. Retirement Plans and Individual Retirement Accounts

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

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

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

Oliver Wealth does not manage any proprietary investment funds or limited partnerships (for example, a mutual fund or a hedge fund) and has no financial incentive to recommend any particular investment option to our Clients.

## Item 7 Types of Clients

Oliver Wealth offers investment advisory services to individuals, high net worth individuals, pensions and profit-sharing plans, charities, corporations, trusts, and estates. Oliver Wealth generally does not impose a minimum relationship size.

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

### A. Methods of Analysis

Oliver Wealth primarily employs fundamental and technical analysis methods in developing investment strategies for our Clients. Oliver Wealth's research and analysis is typically derived from numerous sources, including financial media companies, third-party research materials, internet sources, and the review of certain materials related to a particular company's activities which may include annual reports, prospectuses, press releases and investment research prepared by other firms.

*Fundamental analysis* utilizes economic and business indicators as investment selection criteria. These criteria consist generally of ratios and trends that may indicate the overall strength and financial viability of the entity being analyzed. Assets are deemed suitable if they meet certain criteria which indicates that they could be a strong investment and that their value may be discounted by the market. While this type of analysis helps us in evaluating a potential investment, it does not guarantee that the investment will increase in value.

Assets meeting the investment criteria utilized in the fundamental analysis can lose value and result in negative investment performance. We monitor these economic indicators to determine if adjustments to strategic allocations are appropriate. More details on Oliver Wealth's review process are included below in *Item 13 – Review of Accounts*.

*Technical analysis* is the evaluation of analyzing statistics generated by the market, such as historical prices and volume, rather than evaluating specific company data. Technical analysis involves the use of charts to identify market patterns and trends, which may be based on investor sentiment rather than the fundamentals of the company. The primary risk in using technical analysis is that the spotting of historical trends may not repeat themselves in the future. Even if the trend will eventually reoccur, there is no guarantee that Oliver Wealth will be able to accurately predict any such reoccurrence.

As noted above, Oliver Wealth generally employs a long-term investment strategy for our Clients which is consistent with their financial goals and risk preferences. Oliver Wealth will typically own all or a portion of a security for more than a year but can own it for shorter periods due to certain circumstances such as rebalancing a portfolio or meeting the cash needs of a Client.

At times, Oliver Wealth can also buy and sell positions that are more short-term in nature, depending on the goals of the Client and/or the fundamentals of the security, sector, or asset class.

The description below is an overview of the risks entailed in Oliver Wealth's investment strategies and is not intended to be complete. All investing involves the risk of loss and the investment strategy offered by Oliver Wealth could lose money over short or long periods.

Equity Securities - Equity investments are volatile and will increase or decrease in value based upon issuer, economic, market and other factors. Small capitalization stocks generally involve higher risks in some respects than do investments in stocks of larger companies and may be more volatile. The securities of non-U.S. issuers also involve a high degree of risk because of, among other factors, the lack of public information with respect to such issuers, less governmental regulation of stock exchanges and issuers of securities traded on such exchanges and the absence of uniform accounting, auditing and financial reporting standards. The non-U.S. domicile of such issuers and currency fluctuations may also be factors in the assessment of financial risk to the investor. Foreign

securities markets are often less liquid than U.S. securities markets, which may make the disposition of non-U.S. securities more difficult. Emerging markets can be subject to greater social, economic, regulatory, and political uncertainties and can be extremely volatile.

Exchange-Traded Funds (ETFs) - ETFs are typically investment companies that are legally classified as open end mutual funds or Unit Investment Trusts. However, they differ from traditional mutual funds, in particular, in that ETF shares are listed on a securities exchange. Shares can be bought and sold throughout the trading day like shares of other publicly-traded companies. ETF shares may trade at a discount or premium to their net asset value. The difference between the bid price and the ask price is often referred to as the "spread." The spread varies over time based on the ETF's trading volume and market liquidity, and is generally lower if the ETF has a lot of trading volume and market liquidity and higher if the ETF has little trading volume and market liquidity. Although many ETFs are registered as an investment company under the Investment Company Act of 1940 like traditional mutual funds, some ETFs, in particular those that invest in commodities, are not registered as an investment company.

Fixed Income Securities - Investments in fixed income securities are subject to credit, liquidity, prepayment, and interest rate risks, any of which may adversely impact the price of the security and result in a loss. The municipal market can be significantly affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities.

Mutual Funds: Mutual funds 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 that trades the fund's investments in accordance with the fund's investment objective. While mutual funds 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 (i.e., borrows money) to a significant degree, or concentrates in a particular type of security (i.e., equities) rather than balancing the fund with different types of securities. The returns on mutual funds can be reduced by the costs to manage the funds. Also, while some mutual funds are "no load" and charge no fee to buy into, or sell out of, the fund, other types of mutual funds do charge such fees which can also reduce returns. Mutual funds can also be "closed end" or "open end". So-called "open end" mutual funds continue to allow in new investors indefinitely whereas "closed end" funds have a fixed number of shares to sell which can limit their availability to new investors.

Variable Annuities: 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 (regularpayment annuity). The payment stream from the issuer to the annuitant has an unknown duration based principally upon the date of death of the annuitant. At this point, the contract will terminate and the remainder of the funds accumulated forfeited unless there are other annuitants or beneficiaries in the contract. Annuities can be purchased to provide an income during retirement. Unlike fixed annuities that make payments in fixed amounts or in amounts that increase by a fixed percentage, variable annuities, pay amounts that vary according to the performance of a specified set of investments, typically bond and equity mutual funds. Many variable annuities typically impose asset-based sales charges or surrender charges for withdrawals 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 which are held for more than one

year. Proceeds of most variable annuities do not receive a "step-up" in cost basis when the owner dies like stocks, bonds and mutual funds do. Some variable annuities offer "bonus credits." These are usually not free. In order to fund them, insurance companies typically impose mortality and expense charges and surrender charge periods. 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 of time for which the surrender charge applies; may have higher annual fees; and provide another commission for the broker.

## Item 9 Disciplinary Information

**There are no legal, regulatory, or disciplinary events involving Oliver Wealth or its owner.** Oliver Wealth values the trust that our Clients place in us. We encourage you to perform the requisite due diligence on any advisor or service provider that you engage. You can research the firm and any of our Advisory Persons on the Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching Oliver Wealth Management, the Advisory Persons full name or CRD# 314867.

## Item 10 Other Financial Industry Activities and Affiliations

Oliver Wealth is not a registered broker-dealer, commodity firm, commodity trading advisor, or futures commission merchant, and does not have an application to register for any of the same pending. Oliver Wealth is also not a licensed insurance agency and is not affiliated with any insurance company. In addition, our firm does not recommend investment products in which it receives any form of compensation from the separate account manager or investment product sponsor.

Some of Oliver Wealth's advisory representatives are licensed insurance agents with various insurance companies. On occasion, these advisory representatives may recommend and help facilitate the purchase of various insurance products as a part of the implementation of a Client's financial plan. A Client can also request a review of any existing policies they maintain. The products utilized will typically include life and long-term care insurance.

These products are separate and distinct from the investment advisory services offered through Oliver Wealth, and the firm's advisory representative will receive a commission or fees due to the sale of insurance related products. As a result, a conflict of interest therefore exists as these commissionable sales creates an incentive to recommend products based on compensation earned rather than the need of the Client. In no event is any client obligated, contractually or otherwise, to use the services of any licensed insurance agent acting in such a capacity or to purchase products or services through our firm or any of our advisory representatives. Your advisory representative will explain the specific costs associated with any recommended investment or insurance product with you. You have the option to purchase investment or insurance products through other brokers or insurance agents who are not associated with us.

Our advisory representative may also recommend other third-party asset management firms through a business relationship with Oliver Wealth. Oliver Wealth will ensure that any third-party advisor recommended by the firm is registered either with the Securities and Exchange Commission or the appropriate state agency. If you establish an investment advisory relationship with one of these firms, our IARs may share in the advisory fees you pay to these asset management firms. This arrangement creates a conflict of interest because we have an incentive to recommend an advisor based on the amount of compensation we receive instead of what is in your best interest.

The sole business of Oliver Wealth and its owner is to provide investment advisory services to its Clients. Neither Oliver Wealth nor its Advisory Persons are involved in other business endeavors. Oliver Wealth does not maintain any affiliations with other firms, other than contracted service providers to assist with the servicing of our Client's accounts.

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

### **A. Code of Ethics**

Oliver Wealth has implemented a Code of Ethics (the "Code") that defines our fiduciary commitment to each Client. This Code applies to all persons associated with Oliver Wealth ("Supervised Persons"). The Code was developed to provide general ethical guidelines and specific instructions regarding our duties to each Client. Oliver Wealth and its Supervised Persons owe a duty of loyalty, fairness, and good faith towards each Client. It is the obligation of all Oliver Wealth's Supervised Persons to adhere not only to the specific provisions of the Code, but also to the general principles that guide the Code. The Code covers a range of topics that address employee ethics and conflicts of interest. To request a copy of the Code, please contact Oliver Wealth at (410) 343-7125.

### **B. Personal Trading with Material Interest**

Oliver Wealth allows our Supervised Persons to purchase and sell the same securities that are recommended to and purchased on behalf of our Clients. Oliver Wealth does not act in a principal (i.e., purchase or sale of a security from our own inventory) capacity or conducts agency cross transactions (i.e., acting as a broker for both the client another party involved in the purchase and sale of a security) on behalf of any our advisory clients. In addition, we do not act as the general partner of any fund or advise any type of investment company. Oliver Wealth does not have a material interest in any of the securities traded in our Client's accounts.

### **C. Personal Trading in Same Securities as Clients**

Oliver Wealth allows our Supervised Persons to purchase and sell the same securities that are recommended to and purchased on behalf of our Clients. Oliver Wealth does not act in a principal (i.e., purchase or sale of a security from our own inventory) capacity or conducts agency cross transactions (i.e., acting as a broker for both the client another party involved in the purchase and sale of a security) on behalf of any our advisory clients. In addition, we do not act as the general partner of any fund or advise any type of investment company. Oliver Wealth does not have a material interest in any of the securities traded in our Client's accounts.

Oliver Wealth allows Supervised Persons to purchase or sell the same securities that are recommended to and purchased on behalf of Clients. Owning the same securities that are recommended (purchase or sell) to Clients presents a conflict of interest that, as fiduciaries, must be disclosed to Clients and mitigated through related policies and procedures. Oliver Wealth has adopted the Code to address standards of business conduct, insider trading (material non-public information controls); gifts and entertainment; outside business activities, political contributions and personal securities reporting. When trading for personal accounts, Supervised Persons have a conflict of interest when trading in the same securities as our Clients. The fiduciary duty to act in the best interest of our Clients can be violated if personal trades are executed at more favorable terms than Client trades, or by trading based on material non-public information (i.e., insider information). Oliver Wealth tries to mitigate this risk by requiring all Associated Person to report all their personal securities trades to us. The CCO or Designee monitors our employee's personal securities trades, at least quarterly, to ensure compliance with Oliver Wealth's Code of

Ethics. Additionally, we require pre-clearance for all transactions in Initial Public Offerings (IPOs) and limited offerings. A pre-clearance review considers, at a minimum, whether the opportunity should be reserved for clients and if the opportunity is being offered to the individual by virtue of their position with Oliver Wealth. We also have adopted written policies and procedures to help detect the misuse of material, non-public information.

#### D. Personal Trading at Same Time as Client

While Oliver Wealth allows Supervised Persons to purchase or sell the same securities that are recommended to and purchased on behalf of Clients, such trades are typically aggregated with Client orders or traded afterwards. **At no time will Oliver Wealth, or any Supervised Person of Oliver Wealth, transact in any security that is in conflict with the best interests of any Client.**

## Item 12 Brokerage Practices

#### A. Recommendation of Custodian[s]

Oliver Wealth does not have discretionary authority to select the broker-dealer/custodian for custody and execution services. The Client will engage the broker-dealer/custodian (herein the "Custodian") to safeguard Client assets and authorize Oliver Wealth to direct trades to the Custodian as agreed upon in the wealth management agreement. Further, Oliver Wealth does not have the discretionary authority to negotiate commissions on behalf of Clients on a trade-by-trade basis.

While Oliver Wealth does not exercise discretion over the selection of the Custodian, we usually will recommend a Custodian to Clients for custody and execution services. Clients are not obligated to use the Custodian recommended by us and will not incur any extra fees or costs associated with using a custodian not recommended by Oliver Wealth. However, we may be limited in the services we can provide if the Client chooses to use another Custodian. The Custodian recommended by Oliver Wealth is chosen based on certain criteria such as, but not limited to, reasonableness of commissions charged to the Client, services made available to the Client, financial responsibility, execution capabilities, responsiveness, and its reputation and integrity. Oliver Wealth will generally recommend that Clients establish their account[s] at either Raymond James Financial, Inc. ("Raymond James") or Charles Schwab & Co., Inc. ("Charles Schwab"), a FINRA-registered broker-dealer and member SIPC. If a Client's selects Raymond James or Charles Schwab they will serve as the Client's "qualified custodian". Oliver Wealth maintains an institutional relationship with Raymond James, whereby Oliver Wealth receives certain benefits from Raymond James. Please see *Item 14-Client Referrals and Other Compensation* below.

Following are additional details regarding Oliver Wealth's brokerage practices:

- **Soft Dollars** - Soft dollar arrangements involve the receipt of certain benefits by an investment advisor from a broker-dealer or custodian through the payment of commission revenue that is generated by client trading activity routed to them. Oliver Wealth does not participate in soft dollar programs or arrangements sponsored or offered by any broker-dealer/custodian. However, OWM receives certain benefits and services from the Custodian due to our relationship with them. Please see *Item 14-Client Referrals and Other Compensation* below.
- **Brokerage Referrals** - Oliver Wealth does not receive any form of compensation from any third party in connection with the recommendation of a Client or for establishing an account.
- **Directed Brokerage** - All Clients are serviced on a "directed brokerage basis", where Oliver

Wealth will manage the Client's account and place trades in the established account[s] at the Custodian designated by the Client. OWM will not engage in any principal transactions (i.e., purchase or sale of any security to or from a Client from our own account) or cross transactions with other Client accounts (i.e., matching a buy and a sale of the same security between two Client account[s]). Oliver Wealth will not be obligated to select competitive bids on securities transactions and will not have the ability to obtain the lowest available transaction costs. These costs are determined by the Custodian.

#### B. Aggregating and Allocating Trades

The primary objective in placing orders for the purchase and sale of securities for Client accounts is to obtain the most favorable net results considering such factors as 1) price, 2) fees and expenses, 3) size of the order, 4) difficulty of execution, 5) confidentiality and 6) skill required of the Custodian. Oliver Wealth will execute its transactions through the Custodian as authorized by the Client. Oliver Wealth can aggregate orders into a block trade or multiple block trades when securities are purchased or sold through the Custodian for multiple (discretionary) accounts in the same trading day. If a block trade is partially filled, the order will be allocated on a pro rata basis which is consistent with the initial pre- allocation or size of the account. We will facilitate this process in a way that does not consistently advantage or disadvantage any Client account or group of Client accounts.

### Item 13 Review of Accounts

#### A. Frequency of Reviews

Reviews are performed at least annually but can be done more frequently at your request. Your advisory representative is responsible for reviewing and the continuous monitoring of your account[s]. Initially, we review the information related to your goals, investment objectives, risk tolerance and overall financial situation to help us recommend a particular advisory program or investment strategy suitable for you. We also review and update, at least annually, your current financial status, goals, and objectives to document continued suitability. More frequent reviews could be triggered by material changes in your life circumstances, changes or shifts in the economy and/or the financial markets, change in the management of mutual funds and market corrections. Your advisory representative is responsible for reviewing your account. Certain clients, dependent upon their choice of investment program will receive quarterly reports showing the investment performance in their account.

#### B. Causes for Reviews

As noted in 13.A above, a review of our Client's accounts will occur at least annually. Initially, we review the information related to your goals, investment objectives, risk tolerance and overall financial situation to help us recommend a particular advisory program or investment strategy suitable for you. We also review and update, at least annually, your current financial status, goals and objectives to document continued suitability. More frequent reviews could be triggered by material changes in your life circumstances, large cash flows, changes or shifts in the economy and/or the financial markets, change in the management of mutual funds and market corrections. Your advisory representative is responsible for reviewing your account. Clients are encouraged to notify their advisory representative if changes occur in their financial situation that might require changes to their investment plan. Additional reviews could be triggered by material market, economic or political events.

#### C. Review Reports

The Client will receive brokerage statements no less than quarterly from the Custodian. These brokerage statements are sent directly from the Custodian to the Client. The Client can also establish electronic access to the Custodian's website so that the Client can view these reports along with their current balance and any associated account activity. Client

brokerage statements will provide details about all positions, transactions and fees relating to the Client's account[s]. We may also provide Clients with periodic reports regarding their holdings, allocations, and performance.

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

### **A. Compensation Received by Oliver Wealth**

Oliver Wealth is a fee-based advisory firm, that is compensated solely by advisory fees charged to our Clients and is not compensated through the use any particular investment product. Oliver Wealth does not receive commissions or other compensation from product sponsors, broker-dealers or any un-related third party. Oliver Wealth may refer Clients to various unaffiliated, non-advisory professionals (e.g., attorneys, accountants, estate planners) to provide certain financial services necessary to meet the goals of our Clients. Likewise, Oliver Wealth may receive non-compensated referrals of new Clients from various third parties.

Participation in Institutional Advisor Platform (Raymond James) Oliver Wealth has established an institutional relationship with Raymond James to assist us in managing our Client account[s]. As previously noted in *Item 12 – Brokerage Practices*, Oliver Wealth does not receive any soft dollar benefits from any broker-dealer or custodian, but we do receive certain benefits and services through our relationship with Raymond James. For instance, Raymond James provides us with access to their trading platform which is available only to advisors like Oliver Wealth. We also receive access to certain reporting tools, research, educational materials, and related support which helps us manage and grow our business.

The benefits and services we receive may benefit us but may not benefit you directly. Also, some clients may benefit from the benefits and services we receive in greater proportion than other clients.

In fulfilling our fiduciary duty to our Clients, we endeavor at all times to put the interests of our Clients first. Clients should be aware, however, our relationship with Raymond James creates a potential conflict of interest since the benefits and services we receive can influence our recommendation of this Custodian over other comparable custodians. For example, this conflict creates an incentive for us to recommend a particular firm as a custodian based on our relationship with them and the benefits we receive rather than what is in your best interest.

### **B. Client Referrals from Solicitors**

Oliver Wealth engages independent solicitors to provide us with client referrals. Through these solicitation arrangements, we pay a cash referral fee to the Solicitor and/or their firm which is typically based on a percentage of the advisory fee we charge to manage the account of the client referred to us. The payment of referrals fees will not increase the amount of the fees paid by any client. However, clients should be aware that the receipt of this compensation can create an incentive for the solicitor to recommend us as your investment advisor over others for which no such compensation is received. Any such referral fee shall be paid solely from Oliver Wealth's investment management fee and shall not result in any additional charge to the client. If the client is introduced to Oliver Wealth by an unaffiliated solicitor, the solicitor at the time of the solicitation, must disclose the nature of the solicitor relationship and shall provide each prospective client with a copy of Oliver Wealth's written Disclosure Brochure (Form ADV Part 2A). Concurrently, the solicitor will also provide a copy of their own written disclosure statement which discloses the terms of the solicitation arrangement between Oliver Wealth and the solicitor, including the compensation they will receive from us.

We utilize an advertising and referral program for investment professionals offered through The **Ramsey Solutions' SmartVestor** program, (hereinafter, "SmartVestor") for client referrals within a specific geographic region. SmartVestor is offered by Dave Ramsey, a media personality. Referred prospects are not required nor obligated in any way to work with Oliver Wealth Management. Our financial professionals that choose to participate in SmartVestor, pay a monthly membership and advertising fee for leads made available through the SmartVestor website. The monthly fee is not contingent on a referral becoming a client or on the number of referrals that are received. SmartVestor provides prospective clients with three to five potential investment professionals (Pros) located in the individual's general geographic area. If more than five Pros are located within the specific market assigned to the client's zip code, SmartVestor issues a random selection of five Pros to the prospective client. Unless the prospective client opts out of having their contact information shared, each SmartVestor Pro will generally contact a referred client within one business day of receiving the contact information. If the prospective client opts out of sharing their contact information, the prospective client determines whether to contact our firm from the investment professionals listed on the website. SmartVestor's role is limited to facilitating an initial introduction between the prospective clients and our firm. The SmartVestor program does not provide prospective clients with an assessment of the merits or shortcomings of any particular investment professional or their investment strategies. SmartVestor is a lead generation service and does not provide investment advice. You will not pay additional fees because of this referral arrangement. The selection of an investment adviser is important and should not be based solely on advertising or referrals, including referrals from entities affiliated with well-known personalities. Individuals that are referred to the firm through Dave Ramsey's Ramsey Solutions are free to work with any investment adviser or financial professional of their choosing. Generally, promoters receive payment if a referral becomes a client but in the case of SmartVestor, the monthly membership and advertising fee are paid regardless of the number of referrals the financial professional receives and it is not based on whether or not the referred prospect becomes a client. You do not pay additional fees because of our financial professional's participation in the SmartVestor program.

## Item 15 Custody

Oliver Wealth does not accept or maintain custody of any of our Client accounts under any circumstances, except for our ability to directly deduct advisory fees from a Client's account. We do not accept any form of blanket authorization to withdraw funds and/or securities from a Client's account. All Clients must place their assets with a "qualified custodian" and/or grant us access to their held away accounts (i.e., 401k accounts, Profit Sharing Plan account) using a third-party platform through which we have a contractual relationship. Clients are required to engage their Custodian to retain their funds and securities and grant Oliver Wealth the ability to execute security transactions. Access to a Client's held away accounts using the third-party platform is granted through the execution of the wealth management agreement. The third-party platform allows us to avoid being considered to have custody of Client funds since we do not have direct access to Client log-in credentials to affect trades. Clients should review statements provided by the Custodian and compare to any reports provided by Oliver Wealth to ensure accuracy, as the Custodian does not perform this review. For more information about custodians and brokerage practices, see *Item 12 – Brokerage Practices*.

If the Client gives us authority to move money from one account to another account, we may be deemed to have custody of those assets. To avoid additional regulatory requirements, the Custodian and Oliver Wealth have adopted safeguards to ensure that the money movements are handled in accordance with the SEC Rule 206(4)-2 (the "Custody Rule") and with the Client's instructions.

## **Item 16 Investment Discretion**

Oliver Wealth generally has discretion over the selection and quantity of securities to be bought or sold in a Client's accounts without obtaining prior consent or approval from the Client. However, these purchases or sales may be subject to specified investment objectives, guidelines, or limitations previously set forth by the Client and agreed to by Oliver Wealth. Discretionary authority will only be authorized upon full disclosure to the Client. The granting of such authority will be evidenced by the Client's execution of a wealth management agreement containing all applicable limitations to such authority. All discretionary trades made by Oliver Wealth will be in accordance with each Client's investment objectives and goals. Oliver Wealth may consider accepting non-discretionary accounts on a case-by-case basis.

## **Item 17 Voting Clients Securities**

Oliver Wealth does not accept proxy-voting responsibility for any Client. Clients will receive proxy statements directly from the Custodian. Additionally, we will not take any action or provide any advice with respect to any security that is named in or a subject of a class action lawsuit. We will assist in answering questions relating to proxies, however, the Client retains the sole responsibility for deciding how to vote a particular proxy and casting their vote. Also, we will be subject to reasonably adequate advanced notice, gather and forward to you any information received by us related to proxies and class action legal matters involving any securities held in your accounts.

## **Item 18 Financial Information**

Registered investment advisors who maintain discretionary authority over their client's assets or accounts must disclose any financial conditions which would be reasonably likely to impair their ability to meet their contractual commitments with their clients.

Neither Oliver Wealth, nor its management, have any adverse financial situations that would reasonably impair our ability to meet all obligations to our Clients. Neither Oliver Wealth, nor any of its Advisory Persons, have been subject to any bankruptcy proceeding. Oliver Wealth is not required to deliver a balance sheet, along with this Disclosure Brochure, since we do not require prepayment of \$1,200 or more in fees from a Client six months or more in advance.