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ADV PART 2A: DISCLOSURE BROCHURE

ACM Wealth

Advisors Capital Management, LLC
(doing business as "ACM Wealth")

Updated: March 29, 2026

Updated: March 29, 2026 This brochure provides information about the qualifications and business practices of ACM Wealth (CRD number is 112266), a registered investment adviser. Registration of an investment adviser does not imply any level of skill or training. If you have any questions about the brochure contents, please contact us at 201-447-3400 or compliance@acmwealth.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission (SEC) or by any state securities authority. Additional information about ACM Wealth is available on the SEC's website at www.adviserinfo.sec.gov.

ITEM 1 MATERIAL CHANGES

Since the last annual filing of this Form ADV Part 2A, dated March 29, 2025, the following material changes have occurred: None.

ITEM 2 TABLE OF CONTENTS

Item 1 Material Changes 2
Item 2 Table of Contents 2
Item 3 Advisory Business 2
Item 4 Fees and Compensation Private Accounts 10
Item 5 Performance-Based Fees and Side-By-Side Management 13
Item 6 Types of Clients 13
Item 7 Methods of Analysis, Investment Strategies and Risk of Loss 14
Item 8 Disciplinary Information 18
Item 9 Other Financial Industry Activities and Affiliations 18
Item 10 Code of Ethics, Participation or Interest In Client Transactions and Personal Trading 19
Item 11 Brokerage Practices 19
Item 12 Review of Accounts 20
Item 13 Client Referrals and Other Compensation 21
Item 14 Custody 23
Item 15 Investment Discretion 24
Item 16 Voting Client Securities 24
Item 17 Financial Information 24
Item 18 Privacy Policy 25

ITEM 3 ADVISORY BUSINESS

ACM Wealth traces its roots back to 1998. The firm has a national presence with its principal place of business in Ridgewood, New Jersey. The firm offers advisory services through two business segments: as a wealth manager for direct clients, or an outsourced investment manager to unaffiliated registered investment advisors and broker-dealers throughout the United States. Each of our business segments has personnel dedicated specifically to that business and, other than offering several of the same proprietary investment strategies, provide differentiated services. ACM's wealth management services are provided under the business name "ACM Wealth" while the firm's services for clients of other institutions fall under the term Advisors Capital. This disclosure brochure covers the services of ACM Wealth ("ACMW").

Services to Individual Clients

ACMW clients choose from a suite of wealth management services, including:

Investment Advisory

- Evaluation of current portfolio
- Assessment of investment objectives and financial goals
- Asset allocation planning
- Investment program implementation and rebalancing
- Portfolio monitoring and risk management
- Performance measurement
- Concentrated position planning

Financial Planning and Consulting

- Portfolio monitoring and advice regarding assets not managed by ACMW
- Insurance planning
- Estate and wealth transfer planning
- Retirement planning
- Education expense planning
- Philanthropic and charitable gift planning
- Tax planning (ACMW does not provide tax filing services)

ACMW offers different service levels to meet the needs of a variety of clients, and account minimums and fees vary. We provide investment recommendations related to a variety of investment products, services and security types. While all investing carries risk, that risk varies for different investments. ACMW seeks to use investments consistent with each client's stated investment objectives, tolerance for risk, liquidity and suitability. The initial data-gathering process at the outset of the relationship is crucial; this is the time when we identify and review the client's individual objectives, time horizons, risk tolerance, and liquidity needs. Ultimately, this analysis helps ACMW determine the type of advisory service (private or model) and broad investment strategy for each client. ACMW urges clients to immediately let the firm know of any change to the client's individual objectives, time horizons, risk tolerance, and liquidity needs.

ACMW offers the following discretionary portfolio management service levels:

Private Accounts: Uniquely Designed Portfolios of Individual Securities	**$300,000 minimum account**
Model Separate Accounts: Model Portfolios of Individual Securities	**$150,000 minimum account**
Model ETF Strategies: Model Portfolios of ETFs	**$50,000 minimum account**

Portfolio Management

Private Accounts

ACMW's approach to investment management begins with a review and assessment of each client's specified investment objective(s), risk tolerance, liquidity needs and investment time horizon. The private account management service begins with a comprehensive review of the client's existing holdings and asset mix for the purpose of creating a streamlined and tax efficient transition of assets and/or securities to a portfolio aligned to the client's personal investment objectives. After this assessment, we create a custom investment portfolio, which can include a mix of one or more of the firm's proprietary strategies, individual equities, individual fixed-income securities, third-party managers, mutual funds and Exchange Traded Funds (ETFs). Private Accounts are managed on a discretionary basis (with limited exceptions). Account supervision is guided by the client's stated objectives, as well as tax considerations. Clients may seek to impose reasonable restrictions on investing in certain securities, types of securities, or industry sectors.

Consultative Accounts

Depending on the needs of a client, ACMW offers diversification strategies. We provide analysis, research, monitoring, and active management in an effort to transition these accounts in a tax-efficient manner, over time, into fully diversified Private Accounts. If suitable, as part of these services, we may also recommend the use of options strategies. Options present additional risks as described below in Item 8. The recommendation and use of options strategies is on a limited basis, as suitable and appropriate.

Model Portfolio Management Utilizing Proprietary Investment Strategies

ACMW offers choices to those clients requiring less than customized account management or who do not meet the threshold for private account management. These model asset allocation portfolios are generally designed to meet the needs of investors with less than $300,000 to invest:

- Model Separate Account Strategies
- Model ETF Strategies

ACMW offers a suite of proprietary model investment strategies designed for different investors. Some of these strategies primarily consist of individual equities and/or fixed income securities (but may also include ETFs or mutual funds), while several are available in the form of Model ETF strategies as outlined below. Collectively, Advisors Capital's strategies are designed to provide a foundation for clients' investment portfolios through both diversification and active management. These proprietary strategies may be used exclusively or in combination with other strategies within the client's aggregate portfolio. The investments utilized for a proprietary strategy are selected based on the stated objective(s) of the specific strategy, rather than on each client's specific individual needs. Due to the nature of managing a model portfolio, advisory accounts are managed on a discretionary basis only. Fixed income management at the model level is available at various pre-determined allocations through the Global Balanced strategies.

Each of the following model portfolios is designed to meet a particular investment goal:

MODEL SEPARATE ACCOUNT STRATEGIES	MODEL ETF STRATEGIES
Growth	Growth
Small/Mid Cap	Tactical
Total Return - Equity	Total Return - Equity
Balanced: multiple stock/bond ratio allocations ➢ 70/30 ➢ 50/50 ➢ 30/70	Global Balanced: multiple stock/bond ratio allocations ➢ 70/30 ➢ 50/50 ➢ 30/70
Global Growth	U.S. All Cap ETF
Global Dividend	Fixed Income
Income with Growth	
International ADR	

Proprietary Investment Strategies:

Balanced: This strategy balances an allocation of equities with a target allocation of fixed income. The equity to fixed income ratio can change with market conditions. The fixed income assets may be taxable or tax exempt depending on the tax status of the account. The equity allocation is a diverse all-cap mix of common stocks and other securities.

Fixed Income: This strategy seeks capital preservation and may invest in bonds or other stable value securities to achieve this goal. The portfolio may be taxable or tax-exempt depending on the tax status of the account.

Global Balanced: This strategy balances an allocation of a blend of foreign/domestic equity ETFs with a target allocation of foreign and domestic fixed income ETFs. The equity to fixed income ratio can change with market conditions.

Global Growth: The Global Growth Strategy is based upon the belief that by emphasizing higher-yielding stocks combined with a core portfolio of niche-focused small-and mid-cap companies, superior investment results can be achieved. The overall portfolio seeks to participate in global stock market advances and protect capital better than competing strategies during stock market declines. This strategy is most suitable for risk tolerant investors with a primary objective of capital appreciation.

Global Dividend: The Global Dividend strategy seeks to provide long-term capital appreciation and income by investing in dividend-paying companies located all over the world. The portfolio invests primarily in common

stocks and ADRs that regularly pay dividends. Investments are selected based on higher relative dividend yields, dividend growth potential and anticipated stock price appreciation. This globally oriented portfolio is typically diversified across seven to ten sectors. Geographically, the portfolio is diversified across eight or more countries, with the U.S. typically receiving the largest allocation.

Growth: This strategy seeks to maximize capital appreciation with no consideration, or even some avoidance, of current income. The strategy invests primarily in common stocks and American depository receipts (ADRs) that offer potential growth opportunities.

Income with Growth: This strategy emphasizes high current income as its primary objective, with capital appreciation as a secondary consideration. Investments are primarily in a diversified selection of income producing securities, including equities, preferred stocks, bonds and convertible securities.

International ADR: The International ADR strategy seeks to provide long-term capital appreciation and income by investing in dividend-paying companies located outside of the United States. The portfolio invests primarily in ADRs that regularly pay dividends. Investments are selected based on higher-relative dividend yields, dividend growth potential and anticipated stock price appreciation. This internationally oriented portfolio is typically structured with 30 to 50 stocks diversified across seven to 10 sectors. Geographically, the portfolio is diversified across eight or more countries.

Municipal Fixed Income: The Municipal Fixed Income strategy invests in Investment-Grade tax free bonds with a minimum underlying credit quality of A- or higher regardless of insurance coverage. The portfolio focuses on General Obligation bonds backed by the full faith and credit and taxing authority of the municipal issuer as well as Essential Service Revenue bonds backed by essential services of municipalities. Non-essential service revenue bonds such as airports, housing, health care and sports & convention center bonds are avoided. Private portfolios can be customized by geography, maturity, duration or credit quality. Portfolios can be state-specific, national or any combination. This strategy's objective is to provide clients with attractive risk-adjusted tax-free rates of return.

Small/Mid Cap: This strategy seeks capital appreciation by maintaining a well-diversified portfolio of primarily profitable small- and mid-cap companies. To minimize liquidity risk, we prefer to avoid companies with a high percentage of institutional ownership and favor companies with more liquidity. The portfolio is monitored to evaluate the fundamental conditions of its holdings and is typically diversified across seven to eight sectors. This strategy is most suitable for risk tolerant investors with a primary objective of capital appreciation.

Tactical: Using a proprietary algorithm overlay that monitors economic conditions, the Tactical strategy invests in concentrated high-beta ETFs, as well as lower-beta holdings, depending on market conditions. During times of extreme volatility and/or perceived economic weakness, the strategy allocation may invest in government treasuries. This tactical strategy is intended for the investor seeking capital appreciation and tactical rebalancing based on the investment team's macroeconomic determinations. Tactical portfolios can be less diversified than our typical portfolio as holdings are chosen for tactical purposes.

Total Return - Equity: The Total Return – Equity portfolio seeks both long-term capital appreciation and income by investing in the common stocks of companies that regularly pay cash dividends with a high proportion of the companies included in the S&P 500 Index.

Additional Offering:

Option writing: Option writing can be beneficial to individual investors for the potential to manage concentration risk, generate income, improve investment returns, hedge downside risk, strategically liquidate a position and, in some circumstances, to minimize or defer taxes on gains. Of course, such potential benefits also come with associated risks.

ACMW offers multiple option writing strategies. ACMW manages covered call and collar strategies. Covered Calls are commonly used for clients looking to potentially generate additional cash flow or slightly buffer the downside of a position in exchange for accepting limited upside. Collars are more common for investors looking for downside protection in exchange for accepting limited upside on a position. ACMW offers access to a variety of option strategies through an unaffiliated advisory firm, SpiderRock Advisors, which may be appropriate for certain investors.

Financial Planning and Other Advisory Services

Financial Planning

ACMW offers financial planning services to its wealth management clients. Financial planning is a comprehensive evaluation of a client's current and future financial state by using currently known variables to try to predict future cash flows, asset values and withdrawal plans. The financial planning process contemplates a comprehensive analysis of a client's financial life and other important life goals and considerations. Financial planning projections and plans may be created in-house or contracted from a third-party provider. In general, a financial plan may address any or all of the following areas:

- **Personal:** Review of family records, budgeting, personal liability, estate information and financial goals.
- **Tax & Cash Flow:** Analysis of the client's income, tax and spending, planning for current and future years; then illustrate the impact of various investments on the client's current income tax and future tax liability.
- **Investments:** Analysis of investment alternatives and their potential effect on the client's portfolio.
- **Insurance:** Review of existing policies to ensure proper coverage for life, health, disability, long-term care, liability, home and automobile.
- **Retirement:** Analysis of current strategies and investments to help the client achieve retirement goals.
- **Death & Disability:** Analysis of the client's cash needs at death, income needs of surviving dependents, estate planning and disability income.
- **Estate:** Assist the client in assessing and developing long-term strategies, including as appropriate, living trusts, wills, review estate tax, powers of attorney, asset protection plans, nursing homes and Medicare.

ACMW advisors gather comprehensive information through in-depth personal interviews, a questionnaire, analyzing current financial status, tax status, future goals, returns objectives and attitudes towards risk. Implementation of some or all aspects of the financial plan recommendations is entirely at the client's discretion. Should the client choose to implement the recommendations contained in the plan, we recommend that the client work closely with his/her attorney, accountant, insurance agent, and/or advisor. We also provide general non-securities advice on topics that may include tax and budgetary planning, estate planning and business planning.

Charitable Gift Fund Advice

Through the Charitable Investment Advisor Program established by Fidelity Charitable, an affiliate of Fidelity Brokerage Services, LLC, we provide investment advisory and management services with respect to certain Fidelity Charitable assets that have been allocated to Giving Accounts that the Trustees have designated.

Qualified Retirement Plan Consulting Services

Qualified Retirement Plan Consulting Services are comprised of four distinct services. Clients may choose any or all of these services. Although the primary clients for these services are pension, profit sharing and 401(k) plans, we offer these services, as applicable, to individuals, trusts, estates and charitable organizations.

- **Investment Policy Statement Preparation ("IPS"):** We will meet with the client (in person or over the telephone) to determine an appropriate investment strategy that reflects the plan sponsor's stated investment objectives for management of the overall plan. A written IPS detailing those needs and goals is then prepared, which includes an encompassing policy under which these goals are to be achieved. The IPS also lists the criteria for selection of investment vehicles as well as the procedures and timing interval for monitoring of investment performance.

- **Selection of Investment Vehicles:** We assist plan sponsors in constructing appropriate asset allocation models and recommending which investments are appropriate to implement the client's IPS. The ultimate investments chosen for the plan is determined by the plan sponsor.

- **Monitoring of Investment Performance:** We monitor client investments continually, based on the procedures and timing intervals delineated in the IPS. Although ACMW may not be involved in the purchase or sale of plan investments, we can supervise the client's portfolio and provide recommendations as market factors and the client's needs dictate.

- **Employee Communications:** For pension, profit sharing and 401(k) plan clients with individual plan participants exercising control their own accounts ("self-directed plans"), we provide educational support and investment workshops designed for the plan participants. The nature of the topics to be covered will be determined under the guidelines established in ERISA Section 404(c). The educational support and investment workshops will NOT provide plan participants with individualized, tailored investment advice or individualized, tailored asset allocation recommendations.

Investment Assets Not Managed by ACMW

ACMW also offers advice regarding the management of client funds which are outside of our direct purview and are not part of our private or model platforms. These accounts typically:

- belong to part of a larger family group but are too small for our discretionary platforms;
- are part of an employer's retirement plan; or
- may hold securities that are not compatible with our managed portfolios
- ACMW provides this service as a convenience to clients for no extra charge.

Self-Directed Brokerage Account

An SDBA window allows an individual (participant) to access a wider range of investment options than may be offered through their qualified plan. Electing to open an SDBA account allows the participant to select among a variety of mutual funds, stocks and ETFs. When a client engages ACMW to manage an SDBA, the client may also have the option of granting us, as advisor, a limited power of attorney to effect securities transactions in the account. This trading authorization gives us the ability to buy and sell the same range of securities that you have access to as if you were to trade the account yourself. The client grants discretion to ACMW trade the account without approval or directions from the client, but in accordance with the Advisory Agreement. We do not have the authority to transfer, withdraw or disperse money or assets from the client account. In order to avoid a conflict of interest, it is ACMW's policy not to invest in our proprietary Pathfinder mutual funds in client SDBA accounts. The firm receives an advisory fee for assets invested in funds where we act as the adviser or sub-adviser.

IRA Rollovers

In appropriate circumstances, ACMW may recommend that a client roll over an account held in a former employer's retirement plan to Individual Retirement Account ("IRA") for ACMW to manage. When providing investment advice to clients regarding retirement plan accounts or IRAs, ACMW is a fiduciary 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 ACMW makes money creates some conflicts with the client's interests, so ACMW operates under a special rule that requires it to act in the client's best interest and not put the firm's interests ahead of the clients. If the client elects to rollover assets into an IRA account subject to ACMW management, the account will be subject to ACMW's advisory fee per the client's Investment Advisory Agreement.

Conflict of Interest: A financial advisor's recommendation to roll over retirement plan assets into an IRA creates some conflict of interest because such a recommendation may create an incentive to recommend the rollover for the purpose of generating additional compensation rather than solely based on the client's needs. When ACMW recommends a rollover IRA, the recommendation is given in the client's best interest and with the client's interests ahead of the firm's; the client is never under any obligation to complete a rollover to have the rollover IRA assets managed by ACMW.

Many employers permit former employees to keep their retirement assets in the company plan. Also, some retirement plans may permit current employees to move assets out of the company plan before retiring or leaving the company. In determining whether to complete an IRA rollover, and to the extent the following options are available, ACMW clients should consider their costs and benefits. An employee will typically have four options:

- Leave the assets in the employer/former employer's plan;
- Transfer the funds to a new employer's retirement plan;
- Cash out and take a taxable distribution from the plan; or
- Roll the funds into an IRA account.

Each of these options has advantages and disadvantages, and ACMW recommends that a client communicate with their CPA/tax attorney to consider them before making a change. Each client should consider all relevant factors, including the following relevant issues together with their ACMW advisor, as well as their tax and/or legal professional, before initiating a retirement plan rollover:

- Determine whether the investment options in the employer's retirement plan address client's needs or whether other types of investments are needed.
- 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.
- The employer plan may have lower fees than ACMW'S fees.
- If interested in investing only in mutual funds, client should understand the cost structure of the share classes available in employer's retirement plan compared to those available in an IRA.
- Client should understand the various products and services that may be available through a Rollover IRA and the potential costs of those products and services.
- ACMW'S recommended strategy may entail higher risk than the option(s) provided in client's plan.
- Client's current plan may also offer financial advice.
- Keeping assets titled in a 401k or retirement account may potentially delay a required minimum distribution.
- For clients concerned about protecting assets from creditors, an existing 401k plan may offer more liability protection than a rollover IRA. Such legal protection varies by state.

- Generally, federal law protects assets in qualified plans from creditors. Since 2005, IRA assets have been generally protected from creditors in bankruptcies. However, there may be some exceptions to these general rules so an attorney should be consulted if concerned about protecting retirement plan assets from creditors.
- Loans may be available from the employer plan (although generally not to ex-employees); no loan available from an IRA.
- IRA assets can be accessed any time; however, distributions are subject to ordinary income tax and may also be subject to a 10% early distribution penalty unless qualifying for an exception such as disability, higher education expenses or the purchase of a home.
- If a client owns company stock in their 401k plan, the client may be able to liquidate those shares at a lower capital gains tax rate. Client's existing retirement plan may allow ACMW to be hired as the investment manager and to keep the assets titled in the plan name. It is important that clients understand the differences between these types of accounts and to evaluate whether a rollover is best under the circumstances.

Insurance Sales

Certain representatives of the Firm are licensed insurance agents and are compensated for the sale of insurance-related products.

> ***Conflict of Interest:*** The sale of any insurance products which will pay a commission to the adviser is a conflict of interest because it creates an incentive to recommend such products. Clients are under no obligation to purchase insurance from an ACMW adviser.

Assets Under Management

As of December 31, 2025, ACM was actively managing client assets in the amount of **$12,201,257,409.10**. Of that total amount, ACMW manages **$4,037,508,497** on a discretionary basis for its direct clients.

ITEM 4 FEES AND COMPENSATION

Private Accounts

ACMW's Private Account service is available with a minimum investment of **$300,000**. This account size may be negotiable under certain circumstances. Annual advisory fees for Private Account clients are based upon a percentage of assets under management, as follows:

Equity Accounts	**Up to 1.50%**
Fixed Income Accounts	**Up to 0.60%**

This fee includes portfolio management and advisory services, can vary based on services provided and may be negotiable depending upon various factors listed below, such as size of the relationship and the services provided. The fee does not include any charges from the custodian, broker or other party, such as ticket charges or annual account fees.

Bridgeview Wealth Accounts

Some ACM Wealth Advisory clients are introduced to us by Bridgeview Wealth, Inc. Annual fees for our Bridgeview Wealth clients are based upon both strategy and account asset value and do not exceed 2.00% for equity accounts and 1.50% for fixed income accounts. This fee includes portfolio management, advisory services, and family legacy coaching. The fee does not include any custodian charges such as ticket and annual account fees. In certain circumstances, account size and family account bundling will reduce management fees.

Model Separate Account and Model ETF Strategies

ACMW's Model Separate Account service is available with a **$150,000** minimum investment. The Model ETF Account service is available with a **$50,000** minimum investment; ACMW may negotiate account minimums within its discretion. Annual advisory fees for Model Separate Account and Model ETF strategies are based upon a percentage of assets under management, as follows:

Model Separate Account/ETF	**Up to 1.50%**

Qualified Retirement Plan Consulting Fees

ACMW's annual fixed fee for Pension Consulting Services ranges from **.25**% to **1.00**% of plan assets depending on the services requested and the size of the plan. We may also charge a predetermined flat fee based on an hourly rate of $350 - $500 per hour and a minimum fee of $500. Plan sponsors are invoiced quarterly, in advance, at the beginning of each calendar quarter. Fees will be debited from the account in accordance with the client authorization in the Client Services Agreement.

Financial Planning Fees

ACMW's financial planning fee is determined based on the nature of the services being provided and the complexity of each client's circumstances. All fees are agreed upon prior to entering into a contract with any client. Our financial planning fees are calculated and charged on an hourly basis, with a minimum fee of $500 and an hourly fee ranging from **$400** to **$750** per hour. Although the length of time it will take to provide a financial plan will depend on each client's personal situation, we will provide an estimate for the total hours at the start of the advisory relationship. A typical financial plan will require 15 hours of planning. A final price for complete financial plans will be reached with the client prior to proceeding. In house and any out of house contracted work needed for the plan will be all inclusive in the agreed upon fee and or final price. There may also be an annual fee for financial plans should the client want to keep the plan dynamic. ACMW reserves the discretion to reduce or waive the hourly fee and/or the minimum fixed fee if a financial planning client chooses to engage us for our portfolio management services.

General Information

Fee Billing

For new clients, advisory fees are payable quarterly in advance, based on the average month-end balance of the prior quarter. Some legacy clients and those who have joined ACMW via acquisition may be subject to their traditional billing arrangements, which can vary. It is ACMW's policy to include cash subject to a margin loan in its quarterly billing. In any partial calendar quarter, the advisory fee will be pro-rated based on the number of days that the account was open during the quarter. Client advisory fees are debited by the custodian per ACMW instructions. The client agreement authorizes the custodian to deduct the advisory fee from the client account(s) and pay the advisory fee for each applicable period. The custodian should provide the client a statement showing all amounts paid from the account, including all additional custodial fees. ACMW generally is not able to accommodate the direct payment of advisory fees by clients. **Please Note**: Where a client elects to use margin in the investment account, the account value is generally increased and the management fee may be higher based on that value.

Limited Negotiability of Advisory Fees

ACMW retains the discretion to negotiate fees on a client-by-client basis that differ from its established fee schedules. Client facts, circumstances and needs are considered in determining the fee. These include the complexity of the client's financial situation, amount of assets under management, anticipated additional assets; related accounts; portfolio style, account composition and reports amongst other factors. The specific fee is identified in the new account paperwork executed between the adviser and each client. In certain circumstances, we may permit the grouping of related client accounts for the purposes of achieving the minimum account size requirements and determining the fee. Discounts not generally available to our advisory clients may be offered to direct family members and associated persons of our firm.

Terminating the Advisory Relationship

A client agreement may be canceled at any time, by either party, for any reason upon receipt of written notice. **As disclosed above, certain fees are paid in advance of services provided.** Upon termination of any account, any prepaid, unearned fees will be promptly refunded. **In calculating a client's reimbursement of fees, we will pro-rate the reimbursement according to the number of days remaining in the billing period.**

Mutual Fund/ETF Fees: All fees paid to ACMW for investment advisory services are separate and distinct from the fees and expenses charged by mutual funds and ETFs to their shareholders. These fees and expenses are described in each fund's prospectus. These fees will generally include a management fee, other fund expenses, and a possible distribution fee. If the fund also imposes sales charges, a client may pay an initial or deferred sales charge. A client could invest in a mutual fund directly, without our services. In that case, the client would not receive the services provided by our firm which are designed, among other things, to assist the client in determining which mutual fund or funds are most appropriate to each client's financial condition and objectives. Accordingly, the client should review both the fees charged by the funds and our fees to fully understand the total amount of fees to be paid by the client and to thereby evaluate the advisory services being provided.

Additional Fees and Expenses: In addition to our advisory fees, clients are also responsible for fees and expenses charged by custodians and broker dealers, such as transaction charges imposed by a broker dealer. Please refer to the "Brokerage Practices" section (Item 12) of this Form ADV for additional information.

ERISA Accounts: ACMW is deemed to be a fiduciary to advisory clients that are employee benefit plans or individual retirement accounts (IRAs) pursuant to the Employee Retirement Income and Securities Act ("ERISA"), and regulations under the Internal Revenue Code of 1986 (the "Code"), respectively. As such, our firm is subject to specific duties and obligations under ERISA and the Internal Revenue Code that include among other things, restrictions concerning certain forms of compensation. To avoid engaging in prohibited transactions, ACMW may only charge fees for investment advice about products for which our firm and/or our related persons do not receive any commissions or 12b-1 fees, or conversely, investment advice about products for which our firm and/or our related persons receive commissions or 12b-1 fees, however, only when such fees are used to offset ACMW's advisory fees.

Margin Accounts: Advisors managing client accounts utilizing margin have a potential conflict of interest to encourage clients to do so because the use or margin may create a higher market value and therefore receive a higher fee. It is not ACMW's policy or practice to use, or encourage the use of, margin in discretionary client accounts. Nevertheless, ACMW accommodates client requests to use margin in their accounts, which can be an effective tool to create liquidity for short-term borrowing, among other things. A client desiring to use margin must sign a separate margin agreement with the custodian before margin is extended to that client account. Clients utilizing margin in their accounts will be billed on the total asset value of the account, which includes the value of the securities purchased on margin. While a negative amount may show on a client's statement for the margined security as the result of a lower net market value, the amount of the fee is based on the absolute market value. The use of margin may also result in interest charges in addition to all other fees and expenses associated with the security involved. Please see below, Item 8: Material Risks – Margin.

ITEM 5 PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

ACMW does not charge performance-based fees.

ITEM 6 TYPES OF CLIENTS

ACMW provides advisory services to individuals, charitable organizations, pension and profit-sharing plans, high net worth individuals, corporations and sovereign funds.

ITEM 7 METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

Methods Of Analysis

We use the following methods of analysis in formulating our investment advice and/or managing client assets:

Fundamental Analysis. We attempt to measure the intrinsic value of a security by looking at economic and financial factors (including the overall economy, industry conditions, and the financial condition and management of the company itself) to determine if the company is underpriced (indicating it may be a good time to buy) or overpriced (indicating it may be time to sell). Fundamental analysis does not attempt to anticipate market movements. This presents a potential risk, as the price of a security can move up or down along with the overall market, regardless of the economic and financial factors considered in evaluating the stock.

Quantitative Analysis. We use mathematical models in an attempt to obtain more accurate measurements of a company's quantifiable data, such as the value of a share price or earnings per share, and predict changes to that data. A risk in using quantitative analysis is that the models used may be based on assumptions that prove to be incorrect.

Qualitative Analysis. We subjectively evaluate non-quantifiable factors such as quality of management, labor relations, and strength of research and development factors not readily subject to measurement and predict changes to share price based on that data. A risk is using qualitative analysis is that our subjective judgment may prove incorrect.

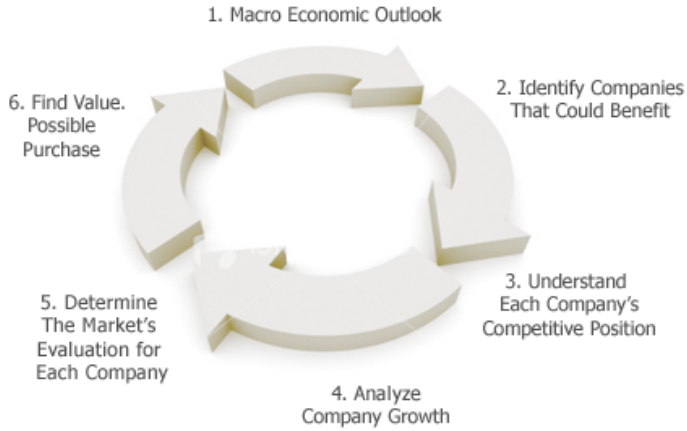
Asset Allocation. Rather than focusing primarily on securities selection, we attempt to identify an appropriate ratio of securities, fixed income, and cash suitable to the client's investment goals and risk tolerance. A risk of asset allocation is that the client may not participate in sharp increases in a particular security, industry or market sector. Another risk is that the ratio of securities, fixed income, and cash will change over time due to stock and market movements and, if not corrected, will no longer be appropriate for the client's goals.

Mutual Fund and/or ETF Analysis. We look at the experience and track record of the manager of the mutual fund or ETF in an attempt to determine if that manager has demonstrated an ability to invest over a period of time and in different economic conditions. We also look at the underlying assets in a mutual fund or ETF in an attempt to determine if there is significant overlap in the underlying investments held in other fund(s) in the client's portfolio. We also monitor the funds or ETFs in an attempt to determine if they are continuing to follow their stated investment strategy. A risk of mutual fund and/or ETF analysis is that, as in all securities investments, past performance does not guarantee future results. A manager who has been successful may not be able to replicate that success in the future. In addition, as we do not control the underlying investments in a fund or ETF, managers of different funds held by the client may purchase the same security, increasing the risk to the client if that security were to fall in value. There is also a risk that a manager may deviate from the stated investment mandate or strategy of the fund or ETF, which could make the holding(s) less suitable for the client's portfolio.

Risks for all forms of analysis. Our securities analysis methods rely on the assumption that the companies whose securities we purchase and sell, the rating agencies that review these securities, and other publicly-available sources of information about these securities, are providing accurate and unbiased data. While we are alert to indications that data may be incorrect, there is always a risk that our analysis may be compromised by inaccurate or misleading information.

Investment Strategies

Top-down factors, such as the business cycle, interest rate outlook, demographics, and other macro variables are used, when possible, to identify industries or sectors of interest. While these considerations are invaluable for targeting areas for further analysis, individual investments are fundamentally a bottom-up process. Once a sector has been identified as enjoying attractive growth characteristics, an evaluation is performed on the investment merits of the individual companies within this sector and its securities.



We may use any of the following strategies in managing client accounts, provided that such strategies are appropriate to the needs of the client and consistent with the client's investment objectives, risk tolerance, and time horizons amongst other considerations:

Long-term purchases. We purchase securities with the idea of holding them in the client's account for a year or longer. Typically, we employ this strategy when:

- We believe the securities to be currently undervalued; and/or.
- We want exposure to a particular asset class over time, regardless of the current projection for this class.

A risk in a long-term purchase strategy is that by holding the security for this length of time, we may not take advantage of short-term gains that could be profitable to a client. Moreover, if our predictions are incorrect, a security may decline in value before we make the decision to sell.

Material Risks

Investing in securities involves risk of loss that clients should be prepared to bear. Investment performance cannot be predicted or guaranteed, and the value of a client's assets will fluctuate due to market conditions and other factors. Investments are subject to various risks, including, but not limited to, economic, political, market, currency, liquidity, and cybersecurity risks, and will not necessarily be profitable. Past performance of investments is not indicative of future performance. Although no list of risks could be exhaustive, the following are some risks associated with types of investments recommended by ACMW in its various investment programs.

Risk of Loss. Securities investments are not guaranteed and you may lose money on your investments. We ask that you work with us to help us understand your tolerance for risk.

Market/Volatility Risk. The risk that the value of the assets in which a client account is invested decreases (potentially significantly) in response to various factors, including inflation (or expectations for inflation), deflation (or expectations for deflation), market instability, regulatory events, changes in interest rates, regional or global pandemics, and national and international political and economic events due to increasingly interconnected global economies and financial markets.

Equity Risk. Common and preferred stocks represent equity ownership in a company. Stock markets are volatile. The price of equity securities will fluctuate and can decline and reduce the value of an equity's investment portfolio. The value of equity securities purchased could decline if the financial condition of the companies in which ACMW invests declines or if overall market and economic conditions deteriorate. They may decline due to factors that affect a particular industry or industries, such as labor shortages or an increase in production costs and competitive conditions within an industry, or due to general market conditions that are not specifically related to a company or industry, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or generally adverse investor sentiment.

Fixed Income Risk. Generally, the value of fixed income securities will change inversely with changes in interest rates. As interest rates rise, the market value of such securities tends to decrease. Conversely, as interest rates fall, the market value of such securities tends to increase. This risk will typically be greater for securities based on longer-term interest rates than for securities based on shorter-term interest rates. Fixed income securities may experience a decline in income when interest rates decrease. During periods of falling interest rates, an issuer may be able to repay principal prior to the security's maturity (i.e., prepayment), causing the vehicle to have to reinvest in securities with a lower yield, resulting in a decline in the vehicle's income. Additionally, fixed income securities may be subject to liquidity risk, whereby a security is difficult to purchase or sell or becomes difficult to sell after being purchased. This risk has been especially pronounced in recent times due to disruptions in the global debt markets and is elevated for high-yield fixed income securities (sometimes called "junk" bonds).

Mutual Funds and ETFs. When a client invests in open end mutual funds or ETFs, the client indirectly bears its proportionate share of any fees and expenses payable directly by those funds. Therefore, the client will incur higher expenses, many of which may be duplicative. In addition, the client's overall portfolio may be affected by losses of an underlying fund and the level of risk arising from the investment practices of an underlying fund (such as the use of derivatives). ETFs are also subject to the following risks: (i) an ETF's shares may trade at a market price that is above or below their net asset value; (ii) the ETF may employ an investment strategy that utilizes high leverage ratios; or (iii) trading of an ETF's shares may be halted if the listing exchange's officials deem such action appropriate, the shares are de-listed from the exchange, or the activation of market-wide "circuit breakers" (which are tied to large decreases in stock prices) halts stock trading generally. The Adviser has no control over the risks taken by the underlying funds in which clients invest.

Margin. Upon client request, ACMW accommodates Private Accounts wishing to use margin in their portfolios. Buying on margin means borrowing money from a broker to purchase stock. Margin trading allows an investor to buy more stock than they would be able to normally. An initial investment, called minimum margin, is required for a margin account. Once the account is opened and operational, an investor can borrow up to 50% of the purchase price of a stock. This portion of the purchase price is known as the initial margin. We may require the client to deposit more than 50% of the purchase price. Not all stocks qualify to be bought on margin. When a client sells the stock in a margin account, the proceeds go to the broker against the repayment of the loan until it is fully paid. There is also a restriction called the maintenance margin, which is the minimum account balance the investor must maintain before the broker will force the investor to deposit more funds or sell stock to pay down the loan. When this happens, it's known as a margin call. If for any reason the investor does not meet a margin call, the brokerage has the right to sell the investor's securities to increase the account equity until the account is above the maintenance margin. Additionally, the broker may not be required to consult the investor before selling. Under most margin agreements, a firm can sell the investor's securities without waiting for the investor to meet the margin call and you can't control which stock is sold to cover the margin call. The investor also has to pay the interest on the loan. The interest charges are applied to the account unless the investor decides to make payments. Over time, the debt level increases as interest charges accrue against the investor. As debt increases, the interest charges increase, and so on. Therefore, buying on margin is mainly used for short-term investments. The longer the investor holds an investment, the greater the return that is needed to break even. In volatile markets, prices can fall very quickly. An investor can lose more money than they invested.

Option writing. An option strategy managed by unaffiliated advisory firm SpiderRock Advisors is available. It offers a risk management option overlay model which seeks to hedge downside risks for concentrated stock positions. The strategy uses options and combinations of options to construct a hedge structure to protects the underlying securities from large downside moves, while at the same time preserving a portion of the upside. The strategy seeks a consistent reduction in stock volatility, while also allowing clients to maintain their current stock positions and related dividends.

Non-U.S. Securities. International investments involve special risks not typically associated with trading in investments relating to markets and/or issuers solely in the U.S. Depending on the particular countries and investments involved and on the nature of the particular transactions executed outside of the U.S., these special risks may include: changes in exchange rates and exchange control regulations; downgrades in sovereign credit ratings; devaluations or non- convertibility of non-U.S. currencies; failures or disruptions in central banks, banking systems, markets or financial exchanges; changes in monetary policies, interest rates or interest rate policies; political, social and economic instability; adverse diplomatic developments; investment and repatriation restrictions; the nationalization and/or expropriation of assets; government intervention in the private sector; default by public and private issuers on their financial obligations (and limited recourse in connection with such defaults); the imposition of non-U.S. taxes; discrimination against foreign investors; less liquid markets; less information; higher transaction costs; less information regarding legal and regulatory risks; less uniform accounting and auditing standards; greater price volatility; less reliable clearance and settlement procedures; and/or less government supervision of exchanges, brokers, market intermediaries, issuers and other markets and market participants, than is generally the case in the United States.

Event Risk. An adverse event affecting a particular company or that company's industry could depress the price of a client's investments in that company's stocks or bonds. The company, government or other entity that issued bonds in a client's portfolio could become less able to, or fail to, repay, service or refinance its debts, or the issuer's credit rating could be downgraded by a rating agency. Adverse events affecting a particular country, including political and economic instability, could depress the value of investments in issuers headquartered or doing business in that country.

Liquidity Risk. Securities that are normally liquid may become difficult or impossible to sell at an acceptable price during periods of economic instability or other emergency conditions. Some securities may be infrequently or thinly traded even under normal market conditions. Certain investments including private placement vehicles are inherently illiquid and therefore involve additional risks.

Small and Mid Cap Risk. Investing in securities issued by companies considered to be of small or medium market size carries risks, such as those related to volatility and market sensitivity, as the securities can be subject to price swings. The issuing companies may have limited resources and less market visibility than larger companies.

Regulatory Risk. There have been legislative, tax, and regulatory changes and proposed changes that may apply to the activities of ACMW that may require legal, tax and regulatory changes, including requirements to provide additional information pertaining to a client account to the Internal Revenue Service or other taxing authorities. Regulatory changes and restrictions imposed by regulators, self-regulatory organizations and exchanges vary from country to country and may affect the value of client investments and their ability to pursue their investment strategies. Any such rules, regulations and other changes, and any uncertainty in respect of their implementation, may result in increased costs, reduced profit margins and reduced investment and trading opportunities, all of which would negatively impact performance.

Political Risk. Political and economic events occurring around the world can affect both domestic and/or international securities markets.

Inflation Risk. Nations around the globe may be more, or less, prone to inflation than the U.S. economy at any given time. Cash is prone to the risk that inflation will erode the its purchasing power over time.

Cybersecurity Risk. ACM, client's custodians, or any of the information and technology systems serving the financial services industry may be vulnerable to damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches, usage errors by its professionals, power outages and catastrophic events such as fires, tornadoes, floods, hurricanes, and earthquakes. The Firm has policies and procedures and has implemented various measures to manage risks relating to these types of events; however, if these systems are compromised, become inoperable for extended periods of time or cease to function properly, ACM may have to make a significant investment to fix or replace them. The failure of these systems and/or of disaster recovery plans for any reason could cause significant interruptions in ACM's operations and result in a failure to maintain the security, confidentiality, or privacy of sensitive data, including personal information relating to investors (and the beneficial owners of investors). Such a failure could harm ACM's reputation or subject it to legal claims and otherwise affect its business and financial performance, potentially resulting in financial losses to an investor and/or client. Additionally, any failure of ACM's information, technology or security systems could have an adverse impact on its ability to manage the portfolios of advisory clients.

ITEM 8 DISCIPLINARY INFORMATION

Registered investment advisers are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of its advisory business or the integrity of its management.

ACMW and its management personnel have no reportable disciplinary events to disclose.

ITEM 9 OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Advisors Capital Management, LLC is the majority owner of Advisors Capital Planning LLC ("ACP"), an insurance agency. Certain Associated persons of ACM are licensed to sell life and health insurance and may engage in product sales with our clients for which they will receive additional compensation. Any commissions received through life or health insurance sales are in addition to advisory fees paid by a client to ACMW for advisory services. Clients are under no obligation to purchase insurance through ACP and are free to use any party of their choosing for their insurance needs. In addition, ACM serves as a sub-adviser to the mutual funds sponsored by its affiliated registered investment adviser – AC Funds, LLC (CRD# 311748).

ITEM 10 CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Our firm has adopted a Code of Ethics which sets forth the high ethical standards of business conduct that we require of our employees, including compliance with applicable federal securities laws. ACMW and our personnel owe a duty of loyalty, fairness and good faith towards our clients, and have an obligation to adhere not only to the specific provisions of the Code of Ethics but to the general principles that guide the Code. Our Code of Ethics includes policies and procedures for the review of quarterly securities transactions reports as well as initial and annual securities holdings reports that must be submitted by the firm's access persons. Our code also provides for oversight, enforcement and recordkeeping provisions.

ACMW's Code of Ethics further includes the firm's policy prohibiting the use of material non-public information. While we do not believe that we have any particular access to non-public information, all employees are reminded that such information may not be used in a personal or professional capacity. A copy of our Code of Ethics is available to our advisory clients and prospective clients. You may request a copy by email sent to: compliance@acmwealth.com, or by calling us at 201-447-3400. ACMW and individuals associated with our firm are prohibited from engaging in principal transactions.

ACMW may, at times, effect an agency cross transaction for an advisory client, provided that the transaction is consistent with our firm's fiduciary duty to the client and that all requirements outlined in Sec. 206(3)-2 of the Investment Advisers Act of 1940 are met. An agency cross transaction is a transaction where our firm acts as broker for both the advisory client and for another person on the other side of the transaction.

Our Code of Ethics is designed to assure that the personal securities transactions, activities and interests of our employees will not interfere with:

- making decisions in the best interest of advisory clients; and
- implementing such decisions while, at the same time, allowing employees to invest for their own accounts.

Our firm and/or individuals associated with our firm may buy or sell for their personal account's securities the same or different from those recommended to our clients. In addition, any related person(s) may have an interest or position in certain securities which may also be recommended to a client. ACMW policy prohibits any employee from purchasing or selling any security prior to a pending transaction(s) being implemented for an advisory account, thereby preventing such employee(s) from potentially benefiting from transactions placed on behalf of advisory accounts.

ITEM 11 BROKERAGE PRACTICES

Factors Used to Select Custodians and/or Broker-Dealers

ACMW is not affiliated with any custodian or broker-dealer. Specific custodian recommendations are made to clients based on service needs. We recommend custodians based on their reputation and the services provided by the firm. ACMW has arrangements with unaffiliated broker-dealers, including Charles Schwab Corporation and Fidelity Investments through which the broker-dealers provide our firm with services for direct and institutional clients. These services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support intermediaries like ACMW in conducting business and in serving the best interests of our clients, but that may also benefit us.

Custodians and broker-dealers may charge brokerage commissions and transaction fees for effecting certain securities transactions (i.e., transaction fees are charged for certain no-load mutual funds, commissions are charged for individual equity and debt securities transactions). Our independent custodian relationships enable ACMW to obtain many no-load mutual funds without transaction charges and other no-load funds at nominal transaction charges. These commission rates are generally considered discounted from customary

retail commission rates. However, the commissions and transaction fees charged by the custodians may be higher or lower than those charged by other custodians and broker-dealers. Some custodians and broker-dealers will make available to our firm, at no additional charge to us, certain research and brokerage services, including research services from independent research companies as selected by ACMW (within specified parameters).

ACMW may also receive additional services which include marketing, reporting, software and hardware equipment, and financial planning software assistance. Without this arrangement, we might be compelled to purchase the same or similar services at our own expense. As a result of receiving such services for no additional cost, we may have an incentive to continue to use or expand the use of these custodians' services. We examined this potential conflict of interest when we chose to enter into the relationships and have determined that the relationship is in the best interests of ACMW's clients and satisfies our client obligations, including our duty to seek best execution. A client may pay a commission that is higher than another qualified broker-dealer might charge to affect the same transaction where we determine in good faith that the commission is reasonable in relation to the value of the brokerage and research services received. In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of a broker-dealer's services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, while ACMW will seek competitive rates to the benefit of all clients, we may not necessarily obtain the lowest possible commission rates for specific client account transactions. Although the investment research products and services that may be obtained by us will generally be used to service all of our clients, a brokerage commission paid by a specific client may be used to pay for research that is not used in managing that specific client's account.

ACMW has a number of prime brokerage agreements. These agreements have been created to provide additional fixed income and equity inventory and pricing flexibility for our clients. Because of these relationships, ACMW receives access to additional research.

Research and Other Soft-Dollar Benefits
ACMW does not currently receive soft dollar benefits.

Brokerage for Client Referrals
ACMW does not receive any referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

Clients Directing Which Broker/Dealer/Custodian to Use
Although ACMW recommends clients to maintain accounts with certain custodians, clients may custody their assets at a custodian of their choice. Clients may also direct us to use a specific broker-dealer to execute transactions. By allowing clients to choose a specific custodian, we may be unable to achieve most favorable execution of client transaction and this may cost clients' money over using a lower-cost custodian.

Aggregating (Block) Trading for Multiple Client Accounts
Generally, ACMW combines multiple orders for shares of the same securities purchased for advisory accounts we manage (this practice is commonly referred to as "block trading"). We will then distribute a portion of the shares to participating accounts in a fair and equitable manner. The distribution of the shares purchased is typically proportionate to the size of the account, but it is not based on account performance or the amount or structure of management fees. Subject to our discretion, regarding particular circumstances and market conditions, when we combine orders, each participating account pays an average price per share for all transactions and pays a proportionate share of all transaction costs. Accounts owned by our firm or persons associated with our firm may participate in block trading with your accounts; however, they will not be given preferential treatment.

ITEM 12 REVIEW OF ACCOUNTS

Individual Clients

The ACMW investment team actively monitors the Firm's recommended investments and is responsible for trading client accounts. It also conducts continuous research to find new potential investments. The Investment Committee meets regularly to discuss the Firm's recommended investments, market issues and to make recommendations on future actions.

ACMW advisors conduct ongoing account review for investment advisory clients and generally prefer to personally meet and correspond with clients on an as-needed basis, typically at least annually. Clients are reminded that it remains their responsibility to advise ACMW of any changes in their investment objectives and/or financial situation. Clients are encouraged to review financial planning, investment objectives and account performance with their advisor on at least an annual basis.

REPORTS: In addition to the monthly statements and confirmations of transactions that clients receive from their broker-dealer, ACMW provides, upon request, reports summarizing account performance, balances and holdings, typically in preparation for client meetings. To ensure that our initial determination of an appropriate portfolio remains suitable and that the account continues to be managed in a manner consistent with the client's financial circumstances, we:

- Contact each client on at least an annual basis to determine whether there have been any changes to the client's financial situation or investment objectives.
- Maintain client suitability information in each client's file (where applicable).

Pension Consulting

We will review the plan's Investment Policy Statement (IPS) whenever the client advises us of a change in circumstances regarding the needs of the plan. ACMW will also review the investment options of the plan according to the agreed upon time intervals established in the IPS. Such reviews will generally occur quarterly and conducted by the Investment Advisor professional responsible for the client relationship.

Financial Planning

While reviews may occur at different stages depending on the nature and terms of the specific engagement, typically no formal reviews will be conducted for Financial Planning clients unless otherwise contracted for.

ITEM 13 CLIENT REFERRALS AND OTHER COMPENSATION

Client Referrals

ACMW may pay referral fees to independent persons or firms ("Promoters") for introducing clients to us. Whenever we pay a referral fee, we require the Promoter to provide the prospective client with a copy of this document (our *Firm Brochure*) and a separate disclosure statement that includes the following information:

- The Promoter's name and relationship with our firm.
- The fact that the Promoter is being paid a referral fee.
- The amount of the fee.
- Whether the fee paid to us by the client will be increased above our normal fees in order to compensate the Promoter.

Clients referred to ACMW by Promoters are not charged increased advisory fees; the referral fee is paid out the firm's customary advisory fee. ACMW policy prohibits our related persons from accepting any form of compensation, including cash, sales awards or other prizes, from a non-client in conjunction with the advisory services we provide to our clients.

Fidelity

ACMW participates in the Fidelity Wealth Advisor Solutions® Program (the "WAS Program"), through which ACMW receives referrals from Fidelity Personal and Workplace Advisors LLC (FPWA), a registered investment adviser and Fidelity Investments company. ACMW is independent and not affiliated with FPWA or any Fidelity Investments company. FPWA does not supervise or control ACMW, and FPWA has no responsibility or oversight for ACMW's provision of investment management or other advisory services. Under the WAS Program, FPWA acts as a Promoter for ACMW, and ACMW pays referral fees to FPWA for each referral received based on ACMW's assets under management attributable to each client referred by FPWA or members of each client's household. The WAS Program is designed to help investors find an independent investment advisor, and any referral from FPWA to ACMW does not constitute a recommendation or endorsement by FPWA of ACMW's particular investment management services or strategies. More specifically, ACMW pays the following amounts to FPWA for referrals: the sum of (i) an annual percentage of 0.10% of any and all assets in client accounts where such assets are identified as "fixed income" assets by FPWA and (ii) an annual percentage of 0.25% of all other assets held in client accounts. In addition, ACMW has agreed to pay FPWA an annual program fee of $50,000 to participate in the WAS Program. These referral fees are paid by ACMW and not the client. To receive referrals from the WAS Program, ACMW must meet certain minimum participation criteria, but Advisor may have been selected for participation in the WAS Program as a result of its other business relationships with FPWA and its affiliates, including Fidelity Brokerage Services, LLC ("FBS"). As a result of its participation in the WAS Program, ACMW may have a potential conflict of interest with respect to its decision to use certain affiliates of FPWA, including FBS, for execution, custody and clearing for certain client accounts, and Advisor may have a potential incentive to suggest the use of FBS and its affiliates to its advisory clients, whether or not those clients were referred to ACMW as part of the WAS Program. Under an agreement with FPWA, ACMW has agreed that Advisor will not charge clients more than the standard range of advisory fees disclosed in its Form ADV 2A Brochure to cover solicitation fees paid to FPWA as part of the WAS Program. Pursuant to these arrangements, ACMW has agreed not to solicit clients to transfer their brokerage accounts from affiliates of FPWA or establish brokerage accounts at other custodians for referred clients other than when ACMW's fiduciary duties would so require, and Advisor has agreed to pay FPWA a one-time fee equal to 0.75% of the assets in a client account that is transferred from FPWA's affiliates to another custodian; therefore, ACMW may have an incentive to suggest that referred clients and their household members maintain custody of their accounts with affiliates of FPWA. However, participation in the WAS Program does not limit ACMW's duty to select brokers on the basis of best execution.

Morgan Stanley Smith Barney

ACMW has joined MSSB's Professional Alliance Group program. Under this program, ACMW can avail clients of proprietary Morgan Stanley investment offerings, which may be recommended on a case-by-case basis. ACMW will receive compensation ("referral fee") from Morgan Stanley for investment advisory accounts opened with Morgan Stanley. The payment of the referral fee to ACMW creates a conflict-of-interest because there is an incentive for ACMW to refer clients to Morgan Stanley rather than to other investment advisers with which ACMW does not have similar referral agreements. Alliance. ACMW is not affiliated with Morgan Stanley. Where a client invests in a Morgan Stanley advisory account, Morgan Stanley will invoice that account for its services, and ACMW will receive a portion of the fee paid to Morgan Stanley by the client. In no circumstance shall the client pay any additional fee for any Morgan Stanley's services as a result of the referral to Morgan Stanley.

SmartAsset

Some ACMW advisors purchase leads for potential client referrals from SmartAsset Advisors, LLC. ("SAA"), a registered investment adviser whose business is a proprietary lead matching service providing interested investors with financial professionals. SAA is not a promoter of ACMW, nor are the firms affiliated. SAA does not supervise ACMW and has no responsibility for the management of client portfolios or ACMW's services. The only compensation ACMW pays to SAA is for the lead matching service. Potential clients referred by SAA to ACMW who become ACMW clients do not pay any additional fees or costs; each client who decides to work with ACMW is charged ACMW's customary advisory fees (depending on services provided) as described in this brochure. For information about SmartAsset Advisors, please refer to its ADV Part 2A disclosure brochure.

Zoe Financial, Inc.

ACMW participates in a referral program with Zoe Financial, Inc. ("Zoe"), an unaffiliated registered investment adviser whose business is providing leads about interested investors to financial professionals. Zoe acts as a promoter for ACMW. Potential clients referred by Zoe to ACMW who become ACMW clients do not pay any additional fees or costs; each client who decides to work with ACMW is charged ACMW's customary advisory fees (depending on services provided) as described in this brochure, and ACMW shares a portion of that fee with Zoe. For information about Zoe Financial, please refer to its ADV Part 2A disclosure brochure.

ITEM 14 CUSTODY

While ACMW is not a custodian, ACMW is deemed to have custody of assets if you authorize us:

- to instruct the custodian to deduct our advisory fees directly from your account; or
- to move your money to a third-party (*see* Standing Letter of Authorization – see below).

In each of these circumstances, the advisor is deemed exempt from Rule 206(4)-2 ("Custody Rule") of the Investment Advisers Act of 1940, as amended, which requires an independent annual examination of accounts. ***ACMW does not have actual or constructive custody of client accounts.*** For this reason, we are not subject to the independent examination requirement. The account custodian maintains the actual custody of your assets and you have direct access to, and control over, your accounts at all times.

Generally, the account custodian will debit ACMW's fee on a quarterly basis. Clients are provided, at least quarterly, with written transaction confirmation notices and regular written summary account statements directly from the broker-dealer/custodian. Please let us know promptly if your custodian is not providing such statements. **Please Note**: The account custodian does not verify the accuracy of ACMW's fee calculation; as such, it is important for each client to carefully review their custodial statement to verify the accuracy of the calculation. Clients should contact us directly if they believe that there may be an error in their statement.

Standing Letters of Authorization or Instruction

As a convenience, custodians offer clients the ability to make periodic transfers from their accounts to third parties of their choosing. The transfer instructions, which must be directed by the client pursuant to signed documentation required by the custodian, are known as "Standing Letters of Authorization" ("SLOA") or similar terminology. The client's authorization of a SLOA permits/directs ACMW to act on client's behalf to transfer client funds or securities to third parties. Clients may choose to utilize a SLOA under the following conditions:

- 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 ACMW, 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 qualified custodian performs appropriate verification of the instruction, such as a signature review or other method to verify the client's authorization and provides a transfer of funds notice to the client promptly after each transfer.
- The client has the ability to terminate or change the instruction to the client's qualified custodian.
- ACMW 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.
- ACMW maintains records showing that the third party is not a related party of ACMW or located at the same address as ACMW.
- Your qualified custodian sends to you, in writing, an initial notice confirming the instruction and an annual notice reconfirming the instruction.

ITEM 15 INVESTMENT DISCRETION

ACMW primarily works with clients on a discretionary basis. This means that the client provides ACMW with a limited power of attorney (contained in the advisory agreement) at the outset of the advisory relationship. This authority allows the firm, without advance client approval for each trade, to:

- Select the securities to buy or sell;
- Determine the amount of the securities to buy or sell; and/or
- Determine the timing of when to buy or sell

ACMW's discretion is to be exercised in a manner consistent with the stated investment objectives for the particular client account. When selecting securities and determining amounts, ACMW observes the investment objectives, limitations, and restrictions of the particular client account. Clients may request, in writing, a reasonable limitation on discretionary authority (*e.g.* limit the types/amounts of particular securities purchased for their account), which limitation will be accommodated where practicable. In the event of an error made by ACWM, the client is made whole.

ITEM 16 VOTING CLIENT SECURITIES

As a matter of policy, ACMW does not vote proxies on behalf of clients. Therefore, although our firm may provide investment advisory services relative to client investment assets, clients maintain exclusive responsibility for:

- directing the manner in which proxies solicited by issuers of securities beneficially owned by the client shall be voted, and
- making all elections relative to any mergers, acquisitions, tender offers, bankruptcy proceedings or other type events pertaining to the client's investment assets.

Clients are responsible for instructing each custodian of the assets, to forward to the client copies of all proxies and shareholder communications relating to the client's investment assets.

ITEM 17 FINANCIAL INFORMATION

Registered investment advisors are required to provide clients with financial information or disclosures about their financial condition under circumstances that are not applicable to ACMW. The firm is financially sound and does not have any financial condition that would impair its ability to meet contractual or fiduciary commitments to clients.

ITEM 18 PRIVACY POLICY

FACTS	WHAT DOES ACM WEALTH DO WITH YOUR PERSONAL INFORMATION?
Why?	Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do.
What?	The types of personal information we collect and share depend on the product or service you have with us. This information can include: ■ Social Security number and employment information ■ Income and investment experience ■ Risk tolerance and retirement assets When you are no longer our customer, we continue to share your information as described in this notice.
How?	All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons ACM Wealth Advisors chooses to share; and whether you can limit this sharing.

Reasons we can share your personal information	Does ACM Wealth share?	Can you limit this sharing?
For our everyday business purposes— such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus	Yes	No
For our marketing purposes— to offer our products and services to you	No	We don't share
For joint marketing with other financial companies	No	We don't share
For our affiliates' everyday business purposes— information about your transactions and experiences	Yes	No
For our affiliates' everyday business purposes— information about your creditworthiness	No	We don't share
For our affiliates to market to you	No	We don't share
For non-affiliates to market to you	No	We don't share

Questions?	Call 201.447.3400 or go to www.acmwealth.com

Who we are	
Who is providing this notice?	Advisors Capital Management, LLC (dba "ACM Wealth"), a registered investment adviser.

What we do	
How does ACM Wealth protect my personal information?	To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We restrict access to your personal information to those employees who need it to perform their job responsibilities.
How does ACM Wealth collect my personal information?	We collect your personal information, for example, when you ■ establish an investment advisory relationship ■ contract for financial planning services ■ open an account or deposit money with custodians ■ purchase or sell securities with executing broker-dealers We also collect your personal information from others, such as custodians, broker-dealers, or other companies.
Why can't I limit all sharing?	Federal law gives you the right to limit only: ■ sharing for affiliates' everyday business purposes—information about your credit worthiness ■ affiliates from using your information to market to you ■ sharing for non-affiliates to market to you State laws and individual companies may give you additional rights to limit sharing.

Definitions	
Affiliates	Companies related by common ownership or control. They can be financial and nonfinancial companies.
Non-affiliates	Companies not related by common ownership or control. They can be financial and nonfinancial companies. Non-affiliates we share with can include companies such as vendors, and other service providers.
Joint marketing	A formal agreement between nonaffiliated financial companies that together market financial products or services to you. Our joint marketing partners include categories of companies such as insurance companies.

Other important information
Advisors Capital Management, LLC is the majority owner of Advisors Capital Planning LLC, an insurance agency.