



**ADV Part 2A: FIRM BROCHURE**

**April 1, 2024**

**FIDELIS WEALTH ADVISORS  
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CASTLE ROCK, CO 80104  
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This brochure provides information about the qualifications and business practices of Fidelis Wealth Advisors (“Fidelis”). If you have any questions about the contents of this brochure, please contact us at (303) 800-4683. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Fidelis is a Registered Investment Adviser. Registration as an Investment Adviser with the United States Securities and Exchange Commission or any state securities authority does not imply a certain level of skill or training.

Additional information about Fidelis is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). You can search this site by a unique identifying number, known as a IARD number. The IARD number for Fidelis is #292551.

## ITEM 2 – MATERIAL CHANGES

### SUMMARY OF MATERIAL CHANGES

This section of the Brochure will address only those “material changes” that have been incorporated since our last amendment on September 15, 2023 or posting of this document on the SEC’s public disclosure website (IAPD) [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

- Item 14. Client Referrals and Other Compensation has been updated to reflect the usage of Promoters and Lead Generation services.

Currently, a free copy of our Brochure may be requested by contacting Samuel Rey Tenney, Managing Member of Fidelis Wealth Advisors, at 303-800-4683, or [sam@fidelis-wealth.com](mailto:sam@fidelis-wealth.com).

We encourage you to read this document in its entirety.

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## ITEM 4 – ADVISORY BUSINESS

This Disclosure document is being offered to you by Fidelis Wealth Advisors, LLC (“Fidelis” or “Firm”) about the investment advisory services we provide. It discloses information about our services and the way those services are made available to you, the client.

Fidelis is an investment management firm located in Castle Rock, Colorado. Fidelis Wealth Advisors’ services include investment management, financial planning and consulting services. We specialize in investment advisory services for individuals, high net worth individuals, pension and profit sharing plans, employee sponsored retirement plans, charitable organizations, trusts, estates, and corporations. Our Firm became a registered investment adviser in May 2018. Samuel Rey Tenney is the Managing Member and Chief Compliance Officer of Fidelis Wealth Advisors and owns 92% of the firm. Ben Tenney owns 4%. The remaining 4% is owned by Teutates Financial, LLC a single member LLC owned by Lorie Jones.

We are committed to helping clients build, manage and preserve their wealth, and to provide assistance that helps clients to achieve their stated financial goals. We will offer an initial complimentary meeting upon our discretion; however, investment advisory services are initiated only after you and Fidelis execute an Investment Management Agreement.

### INVESTMENT AND WEALTH MANAGEMENT SERVICES

We manage advisory accounts on a discretionary and non-discretionary basis. For discretionary accounts, once we have determined a profile and investment plan with a client, we will execute the day-to-day transactions without seeking prior client consent. Account supervision is guided by the written profile and investment plan of the client. We will accept accounts with certain restrictions, if circumstances warrant. We primarily allocate client assets among various equities, bonds and other fixed income securities, along with exchange traded funds, cash, unit investment trusts and no-load funds and/or load-waived funds (front-end commissions will not be charged) in accordance with their stated investment objectives. All of which are considered asset allocation categories for the client’s investment strategy.

Each portfolio will be initially designed to meet a particular investment goal which Fidelis Wealth Advisors has determined to be appropriate to the client’s circumstances. Once the appropriate portfolio has been determined, we will review the portfolio and rebalance the account based upon our client’s individual needs, stated goals and objectives. Fidelis Wealth Advisors’ strategy, generally, will be to seek to meet client investment objectives while providing clients with access to personal advisory services. Fidelis Wealth Advisors may also provide advice about any type of legacy position or other investment held in client portfolios. It is the client’s obligation to notify us immediately if circumstances have changed with respect to their goals.

Once we have determined the types of investments to be included in your portfolio and allocated them, we will provide ongoing investment review and management services. This approach requires us to periodically review your portfolio.

With our discretionary relationship, we will make changes to the portfolio, as we deem appropriate, to meet your financial objectives. We trade these portfolios based on the combination of our market views and your objectives, using our investment process. We tailor our advisory services to meet the needs of our clients and seek to ensure that your portfolio is managed in a manner consistent with those needs and objectives. You will have the ability to leave standing instructions with us to refrain from investing in particular industries or invest in limited amounts of securities.

If a non-discretionary relationship is in place, calls will be placed presenting the recommendation made and only upon your authorization will any action be taken on your behalf.

You may make requests or make suggestions regarding the investments made in your portfolio. Restrictions on trading which, in our opinion, are not in your best interest cannot be honored and if forced may result in the termination of our agreement.

In all cases, you have a direct and beneficial interest in your securities, rather than an undivided interest in a pool of securities. We do have limited authority to direct the Custodian to deduct our investment advisory fees from your accounts, but only with the appropriate written authorization from you.

Retirement Plans (ERISA), depending on the type of plan and how it is arranged, Fidelis Wealth Advisors may or may not have discretionary control of retirement plans' assets or their accounts and it is clearly set forth in the plan agreement.

Where appropriate, we provide advice about any type of legacy position held in client portfolios. Typically, these are assets that are ineligible to be custodied at our primary custodian. Clients will engage us to advise on certain investment products that are not maintained at their primary custodian, such as variable life insurance, annuity contracts, and assets held in employer sponsored retirement plans and qualified tuition plans (i.e., 529 plans).

You are advised and are expected to understand that our past performance is not a guarantee of future results. Certain market and economic risks exist that adversely affect an account's performance. This could result in capital losses in your account.

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## **FINANCIAL PLANNING SERVICES**

Fidelis Wealth Advisors offers a broad range of financial planning and consulting services for our clients. Planning services can be provided on a stand-alone basis, or in conjunction with our investment management services.

Financial Planning includes, in all or part, but is not limited to, the preparation of a financial plan for an investment advisory client which may include reviews and recommendations on any or all of the following areas depending on the Client's circumstances:

- Investment Planning
- Investment Policy Statements
- Portfolio Review and Evaluation
- Budgeting and Cash Flow Planning
- Debt Management
- Capital Needs Analysis (Goal Funding)
- Risk Management/Insurance Analysis
- Employee Benefits
- Tax Management & Planning
- Trust and Estate Planning
- Charitable Giving
- Education Planning
- Social Security
- Retirement Planning
- Specific product due diligence (such as Real Estate Investment Trusts - REIT's or Delaware Statutory Trusts – DST's)

Financial planning services can vary and is customized depending on each client's complexity and circumstances. The financial planning services will be defined and agreed upon by both parties in advance. For example, a client's not using Fidelis Wealth Advisors investment management services may request a comprehensive financial plan, or certain components of our planning services.

The amount of time it could take to provide each of the financial planning services will depend on the client's unique circumstances and will vary from client to client. Our services are customized based on what a client may request. In addition, the amount of time it takes to provide these services is dependent on the quality and scope of the information that is provided by the client to the advisor. A comprehensive financial plan based on the process below generally takes between 20 to 30 hours.

- 1) **ESTABLISH/DEFINE RELATIONSHIP WITH CLIENT** – This includes meeting with clients to discuss Fidelis Wealth Advisors' service offerings. We will also spend time learning about the Client's situation, goals, objectives, attitudes and values and overall satisfaction with the Client's current financial situation. Fidelis Wealth Advisors may use risk tolerance software (Riskalyze) to gauge client risk tolerance.
- 2) **DATA GATHERING** – Fidelis Wealth Advisors will work with the Client to collect necessary data regarding multiple aspects of a Client's financial situation and, where applicable, confer with outside financial professionals with whom the Client may be working.
- 3) **ANALYZE CLIENT SITUATION AND DEVELOP INITIAL RECOMMENDATIONS**
  - a. *Budgeting and Cash Flow Planning* – We will review income and expenses. We work with the Client to establish a view of both their current and future cash in and out flows to help see where adjustments and saving need to be made. We will address any concerns the Client may have currently or that we may foresee occurring in the future.
  - b. *Portfolio review and evaluation* – After completing a risk tolerance questionnaire with the Client, we ensure investment accounts are properly diversified, in line with stated goals and objectives, and risk assumed is in line with Client's objectives and comfort level. We review fees to verify fees being charged are not excessive, review tax consequences of overall portfolio structure and of specific transactions. We will review stock options (where applicable). We may make recommendations to rebalance employer sponsored retirement programs (where applicable).
  - c. *Insurance analysis* – We will review insurance policies in force, including life, disability, property and casualty, and long-term care for needs and coverage gaps.
  - d. *Employee benefits review* -- We review the Client's benefits package to ensure they are taking full advantage of offerings available (where applicable).
  - e. *Tax management* – Review of Client's tax returns and coordinate with Client's CPA or Tax advisor to integrate tax planning with their overall financial plan and investment strategies. We also conduct analysis to coordinate tax efficient withdrawal strategies in retirement. We do not prepare taxes.
  - f. *Estate plan review* – We review documents currently in place and make recommendations for the need to complete or revise missing or outdated documents in with Client's legal professional.
  - g. *Charitable giving* – In cases where the Client has charitable intentions, we will review and provide charitable planning strategies. We will work with the Client's legal professionals and/or CPA to implement the strategies the client elects to adopt.
  - h. *Social Security analysis* – We analyze the optimal time for each spouse to begin benefits, in coordination with other retirement income sources.
  - i. *Pension/Annuity analysis* (if applicable) – We help determine the appropriate timing to begin receiving withdrawals, and appropriate method for taking withdrawals.
  - j. *Retirement Planning* – We work together to craft a strategy to help the Clients move toward their retirement goals. We conduct retirement cash flow planning. We determine a tax efficient withdrawal sequence. We review the feasibility of Roth IRA conversions.

- k. *Testing Variables* – We stress test the Client’s situation against potential future events (e.g., a long-term care need, increase in expenses, increase in inflation, portfolio returns)

#### **4) INITIAL RECOMMENDATION PRESENTATION**

- a. We present our initial findings to client and discuss the findings.
- b. We prepare custom scenarios a client may request (for example, wanting to retire early or purchase a vacation home).

#### **5) IMPLEMENTATION OF FINANCIAL PLANNING RECOMMENDATIONS**

- a. We work with clients to prioritize recommendations and put the recommendations into place. This may involve making a recommendation to an outside financial professional such as an attorney, accountant, or insurance agent.
- b. We will meet with the outside financial professional along with the Client if a more advanced strategy is being contemplated (such as substantial gifting)

#### **6) MONITOR AND REVIEW**

- a. Monitor cash flow – income, expenses, and spending if requested by the Client.
- b. Provide an annual review of tax returns and update Client information. We discuss any questions we may have regarding their tax situation.
- c. Provide investment account monitoring/rebalancing/suggestions for tax efficiency,
- d. Consult when new financial situations arise. This may include new investment opportunities; new major purchases; changes to insurance; modifications to estate plan; or new desires for gifting.
- e. We will meet with clients either in person, web meeting or conference call as needed.

Clients always have the right to decide whether to engage the firm for financial planning services. Clients are encouraged to review their plans on a regular basis.

Fidelis Wealth Advisors has a conflict of interest because it offers both financial planning and investment management services. When providing financial planning services, Fidelis Wealth Advisors has an incentive to recommend itself for investment management services as Fidelis Wealth advisors receives additional compensation. Fidelis mitigates this conflict of interest by disclosing this conflict to you and disclosing that client always have the right to decide whether to engage Fidelis Wealth Advisors for Investment Management Services. Our fiduciary obligation is to always act and recommend in the clients’ best interest.

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#### **RETIREMENT PLAN ADVISORY & CONSULTING SERVICES**

The Retirement Plan Advisory Services we offer help employer plan sponsors to establish, monitor and review their company’s retirement plan. As the needs of the plan sponsor dictate, areas of advising could include investment selection and monitoring plan structure and participant education.

Our Firm provides its advisory services as an investment advisor as defined under Section 3(21) and Section 3(38) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). We offer investment management of 401(k) accounts, profit sharing plans and defined contribution plans on a Plan level by managing the investment line-up making changes as necessary. Our Firm will establish the plan’s needs and objectives through an initial meeting to collect data, review plan information and assist in developing or updating the plan’s provision. Ongoing services may include recommendations regarding the selection and review of unaffiliated mutual funds that, in the Firm’s judgment, are suitable for plan assets to be invested. We periodically review the investment options selected and make recommendations to keep or replace plans investment options as appropriate.

For employer-sponsored retirement plans, we provide advisory services as an investment advisor as defined under Section 3(38) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”).

When serving as an ERISA 3(38) investment manager, the plan sponsor is relieved of all fiduciary responsibility for the investment decisions made by our Firm. We are the discretionary investment manager in accordance with the terms of a separate ERISA 3(38) Investment Management Agreement between our Firm and the plan sponsor. Our investment management is limited in that it has the discretion solely to replace funds in plan fund lineups and initiate the transfer of existing balances to the replacements without prior approval from the client.

Additionally, our Firm offers Retirement Plan Consulting Services to our Plan Sponsors. Our Firm may assist the Plan Sponsor by acting as a service provider liaison, providing participant enrollment meetings, and assisting with participant education. While the primary clients for these services will be pension, profit sharing and 401(k) plans, we offer these services, where appropriate, to individuals and trusts and organizations. Pension Consulting Services are comprised of four distinct services. Clients may choose to use any or all of these services.

- **SELECTION OF INVESTMENT VEHICLES** - We assist plan sponsors in constructing appropriate asset allocation models. We will then review various mutual funds (both index and managed) to determine which investments are appropriate. The number of investments to be recommended will be determined by the client.
- **MONITORING OF INVESTMENT PERFORMANCE** - We monitor client investments continually, based on the procedures and timing intervals detailed in the Investment Policy Statement. Although our Firm is not involved in any way in the purchase or sale of these investments, we supervise the client's portfolio and will make recommendations to the client as market factors and the client's needs dictate.
- **PARTICIPANT ENROLLMENT** - We will assist Plan Sponsor in enrolling Plan participants in the Plan, including conducting an agreed upon number of enrollment meetings. As part of such meetings, we will provide participants with information about the Plan, which may include information on the benefits of Plan participation, the benefits of increasing Plan contributions, the impact of preretirement withdrawals on retirement income, the terms of the Plan, and the operation of the Plan.
- **PLAN EDUCATION** - We will assist participant education, which may include the preparation of education materials and/or conducting investment education seminars and meetings for Plan Participants. Such meetings may be on a group and/or individual basis. Such meetings shall not include specific investment advice about investment options under the Plan as being appropriate for a particular participant but may include the use of education investment models.

Plan participants have the ability to exercise control over the assets in their account, and we have no authority or discretion to direct the investment of assets of any participant's account under the Retirement Plan Consulting services offered by our firm.

- **ADDITIONAL INFORMATION CONCERNING PENSION & RETIREMENT PLAN CONSULTING** - All pension consulting services shall be in compliance with applicable State rules and statutes and/or the Investment Advisers Act of 1940, rules and regulations thereunder regulating the services provided by this Agreement. This section applies to an Account that is a pension or other employee benefit plan (a “Plan”) governed by the Employee Retirement Income Security Act of 1974, as amended (“ERISA”). If the Account is part of a Plan and we accept appointments to provide advisory services to such Account, Adviser acknowledges that it is a fiduciary within the meaning of Section 3(21) of ERISA (but only with respect to the provision of services described in section 1 of this agreement). Client represents that (i) Adviser's appointment and services are consistent with the Plan documents, (ii) Client has furnished Adviser true and complete copies of all documents establishing and governing the Plan and evidencing your authority to retain Adviser. Client further represents that he/she/it will promptly furnish Adviser with any amendments to the Plan, and Client agrees that, if any amendment affects our rights or obligations, such amendment will be binding on Adviser only with our prior written consent. If the Account contains only a part of the assets of the Plan, Client understand that Adviser will have no responsibilities for the



diversification of all the Plan's investments, and Adviser will have no duty, responsibility or liability for the assets that are not in the account. If ERISA or other applicable law requires bonding with respect to the assets in the account, Client will obtain and maintain at his/her/its expense bonding that satisfies this requirement and covers Adviser and any of our affiliates.

We are fiduciaries under the Investment Advisers Act of 1940 and when we provide investment advice to you regarding your retirement plan account or individual retirement account, we are also 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. We have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests.

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### **ESTATE PLANNING SERVICES**

Wealth.com provides a holistic estate planning solution that allows users to create, manage and administrate estate plans through a technology platform. Wealth.com facilitates an optional hybrid model where clients can start the process digitally, but still receive a bespoke human experience by consulting live with one of the affiliated Trust and Estate attorney partners for a fee. Advisors purchase access to the Wealth.com platform as an annual license and can then invite or refer an unlimited number of clients to the platform for estate planning.

Wealth.com allows Clients to create estate planning documents to action their legacy objectives. Once referred to Wealth, my client enters the Wealth platform and is guided through the document creation process by Wealth, not by the advisor. Though advisors can refer clients to the platform, Fidelis Wealth Advisors is not involved with the drafting of the legal documents and do not have the ability to make selections for the client. As an advisor, we can receive read-only visibility of the Client account to help ensure they complete the process of creating and continue to monitor for optimization opportunities.

From a compliance standpoint, offering a Wealth.com account to a client is no different from any other estate planning referral an advisor can make. Wealth.com prioritizes advisor compliance with industry best practices regarding legal ethics and professional rules of conduct. Wealth.com works with attorneys who are nationally recognized experts in advising technology firms seeking to structure ethically compliant relationships with consumers of legal services and governmental regulators.

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### **CONSULTING SERVICES**

Fidelis Wealth Advisors provides a wide array of customized consulting services which may vary greatly in depth and scope and may be offered in a variety of different situations or circumstances that relate to your financial picture. We may consult with you regarding topics that are not covered under our general financial planning services or may not rise to the level of financial planning in the extent of data-gathering and breadth and depth of recommendations. We may consult on such items as a real estate purchase, a sale analysis, or a review of a financial account. Financial accounts may be accounts that are held at other firms or qualified retirement accounts held through the Client's employer. The scope and cost of our consulting services are defined in writing prior to the engagement and will depend on the complexity of the situation. Consulting services will be offered to any client who the advisor deems to have circumstances that could be aided by our consulting services. Some factors in this determination may be the advisor's experience and level of expertise with the situation. Clients always have the right to decide whether to engage the firm for consulting services.

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### **THIRD-PARTY MONEY MANAGERS**

Occasionally our Firm utilizes the sub-advisory services of a TPMM for the management of client accounts. Sub-advisors are utilized by Fidelis to offer funds to clients managed to a specific investment objective. The client will not engage the subadvisor directly; the client's advisory relationship remains with Fidelis Wealth Advisors as set forth in the client's Investment Advisory Agreement. Our Firm will not offer advice on any specific securities or

other investments in connection with this service. Prior to utilizing sub-advisors for our clients, our Firm will provide initial due diligence on third-party money managers and ongoing reviews of their management of client accounts. In order to assist in the selection of a TPMM, our Firm will gather client information pertaining to financial situation, investment objectives, and reasonable restrictions to be imposed upon the management of the account.

Our Firm will periodically review third-party money manager reports provided to the client at least annually. Our Firm will contact clients from time to time in order to review their financial situation and objectives, communicate information to third-party money managers as warranted, and assist the client in understanding and evaluating the services provided by the TPMM. Clients will be expected to notify our Firm of any changes in their financial situation, investment objectives, or account restrictions that could affect their financial standing.

Our Firm takes actions on behalf of the client to hire or fire money managers used in the implementation of a client's investment plan and execution of the Advisory Agreement with our Firm. Therefore, the firm has the discretionary authority to hire or fire the manager or to allocate assets among managers without obtaining the Client's consent.

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#### **WRAP FEE PROGRAM**

We do not participate in a Wrap Fee Program.

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#### **ASSETS**

Fidelis Wealth Advisors, as of December 31, 2023 has \$160,220,491 in discretionary reportable assets under management and \$32,718,754 in non-discretionary reportable assets under management for a total of \$192,939,245 in assets under management. The firm also has assets under advisement of \$747,455.

### **ITEM 5 - FEES AND COMPENSATION**

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#### **INVESTMENT MANAGEMENT FEES AND COMPENSATION**

Our Firm charges a fee as compensation for providing Investment Management services on your account. These services include advisory services, trade entry, investment supervision, and other account maintenance activities. Our custodian charges transaction costs, custodial fees, redemption fees, retirement plan and administrative fees or commissions.

Fidelis Wealth Advisors investment management fees are generally calculated and payable quarterly in advance based on the value as of the last business day of the prior quarter, with payment due within 10 days from the date of the invoice. Some contracts charge in arrears, that is, at the end of the billing cycle as of the last day of the quarter. Our fee is determined by taking the percentage rate we charge, divided by four, times the market value of the account. The market value is the sum of the values of all assets in the account. Unless otherwise agreed upon and stated in the Investment Management Agreement, fees are assessed on all assets under management. This includes securities, cash, margin and money market balances. Securities and margin balances are included as part of assets under management for purposes of calculating the firm's advisory fee. In cases where there are partial periods at the commencement or termination of our agreement, fees will be billed or refunded on a pro-rated basis based on the number of days services were provided in the quarter. Quarterly fee adjustments for additional assets received into the account during a quarter or for partial withdrawals will also be provided on the above pro rata basis.

If there is insufficient cash in your account to pay your fees, securities in your portfolio may be sold to pay our fee. In addition to our fees, there may be a custodial, mutual fund, 12b-1 fee, or similar third-party management fees and charges.

Our maximum investment advisory fee is 1.50%, or we may negotiate a lower advisory fee. The specific advisory fees are set forth in your Investment Advisory Agreement. A minimum fee of \$1,200 a year or \$300 a quarter will be assessed on accounts. The minimum fee may reflect a fee of greater than 1.50%. Fees may vary based on the size of the account, complexity of the portfolio, extent of activity in the account, or other reasons agreed upon by us and you as the client. In certain circumstances, our fees and the timing of the fee payments may be negotiated. Our employees and their family-related accounts are charged a reduced fee for our services.

We do not charge additional fees to work with your attorney and/or accountant. Our fee includes the time and activities necessary to work with your attorney and/or accountant in reaching agreement on solutions, as well as assisting them in implementation of all appropriate documents. We are not responsible for attorney or accounting fees charged to you as a result of the above activities.

If the Client has outside accounts, variable annuities or REITS that will be reported through Tamarac for performance purposes, a quarterly fee for assets held with an outside custodian of \$25 will be charged on each account. Fee charged quarterly in Advance.

Unless otherwise instructed by the Client, we will aggregate related client accounts for the purposes of determining the account size and annualized fee. The common practice is often referred to as "house-holding" portfolios for fee purposes and may result in lower fees than if fees were calculated on portfolios separately. Our method of house-holding accounts for fee purposes looks at the overall family dynamic and relationship. When applicable and noted in Appendix A of the Investment Management Agreement, legacy positions will also be excluded from the fee calculation.

The independent and qualified custodian holding your funds and securities will debit your account directly for the advisory fee and pay that fee to us. You will provide written authorization permitting the fees to be paid directly from your account held by the qualified custodian. Further, the qualified custodian agrees to deliver an account statement to you on a quarterly basis indicating all the amounts deducted from the account including our advisory fees.

Either Fidelis or you may terminate the management agreement immediately upon written notice to the other party. The management fee will be pro-rated to the date of termination for the quarter in which the cancellation notice was given, and the unearned fee will be refunded to your account. Full refunds will only be made in cases where cancellation occurs within five (5) business days of signing the Advisor's investment advisory agreement. After five (5) business days, clients will receive pro-rata refunds, which take into account work completed by the Advisor on behalf of the client.

Upon termination, you are responsible for monitoring the securities in your account, and we will have no further obligation to act or advise with respect to those assets. In the event of client's death or disability, Fidelis will continue management of the account until we are notified of client's death or disability and given alternative instructions by an authorized party.

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## **FINANCIAL PLANNING FEES**

Fees for financial planning services are generally charged \$2,500 - \$3,000 for a comprehensive financial plan. Where a client has unique circumstances with additional scope and complexity which may include items such as trusts or outside business entities, additional fees will be charged (with a maximum fee of \$25,000). These arrangements will be defined and agreed upon by both parties via the financial planning agreement. The fees are negotiable. For clients who also engage Fidelis Wealth Advisors for investment management services, we may waive or offset all or a portion of its fees for the financial planning and/or consulting services.

Fidelis Wealth Advisors does not require a retainer for this service. Financial planning services are billed one-half (1/2) up front and the remainder due within thirty (30) days of the initial financial plan being delivered. Annual updates of the financial plan will be billed quarterly in arrears. Financial Planning fees may be paid by personal check or the client may elect by written authorization to have their fee automatically debited from investment

management non-qualified accounts approved for such fee debit payments. In all instances, Fidelis Wealth Advisors will send the client a written invoice including the fee, the formula used to calculate the fee(s), and the time period covered by the fee(s), and if applicable, the amount of assets on which the fee was based.

We will not require prepayment of more than \$1200 in fees per client, six (6) or more months in advance of providing any services.

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#### RETIREMENT PLAN AND CONSULTING FEES

Fees for portfolio monitoring, retirement plan ERISA planning and consulting services depend on the types of services that serve the client. We typically use the following standard fee schedule. Fees are negotiable depending on the size of the plan and services rendered. Fees are paid quarterly in advance or arrears as designated in our agreement with you. Fees billed in advance are based on the value of the assets in the account as of the last business day of the prior quarter. Fees billed in arrears are based on the value of assets in the account as of the end of the billing cycle on the last business day of the quarter. For Plans where our fee is billed to the custodian, the fee is deducted directly from the participant accounts. Written authorization permitting us to be paid directly from the custodial account is outlined in the Agreement. Our maximum investment advisory fee is 0.50%, or we may negotiate a lower advisory fee. The specific advisory fees are set forth in your Investment Advisory Agreement.

- **SERVICE PROVIDER LIAISON** - We will assist the Plan Sponsor by acting as a liaison between the Plan Sponsor and service providers, product sponsors and/or vendors. In such cases, we shall act only to assist communications between the Plan Sponsor and service providers of the Plan.
- **PARTICIPANT ENROLLMENT** - We will assist Plan Sponsor in enrolling Plan participants in the Plan, including conducting an agreed upon number of enrollment meetings. As part of such meetings, we will provide participants with information about the Plan, which may include information on the benefits of Plan participation, the benefits of increasing Plan contributions, the impact of preretirement withdrawals on retirement income, the terms of the Plan and the operation of the Plan.
- **PLAN EDUCATION** - We will assist participant education, which may include preparation of education materials and/or conducting investment education seminars and meeting for Plan Participants. Such meetings may be on a group and/or individual basis. Such meeting shall not include specific investment advice about investment options under the Plan as being appropriate for a particular participant, but may include use of education investment models.

Plan participants have the ability to exercise control over the assets in their account, and we have no authority or discretion to direct the investment of assets of any participant's account under the Retirement Plan Consulting services offered by our firm.

Lower fees for comparable services may be available from other sources. If a conflict exists between the interests of the Advisor or its associated persons and the interest of the client, the client always have the right to decide not to act upon Fidelis Wealth Advisors recommendations.

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#### ESTATE PLANNING FEES

Advisors purchase access to the Wealth.com platform as an annual license and can then invite clients to the platform for estate planning. Fidelis may charge a fee not to exceed \$1,000 for access to Wealth.com.

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#### CONSULTING SERVICE FEES

Fees for consulting services are based on an hourly rate of between \$150 and \$300 per hour. All fees will be disclosed to each client in writing prior to the engagement, and clients always have the right to decide whether to engage Fidelis Wealth Advisors for Consulting Services. The services may be billed at the time work is performed, although contracts may specify the total number of hours expected in total. Fees are due within ten (10)

days of invoice. Consulting fees are negotiable. Consulting fees may be paid by personal check or the client may elect by written authorization to have their fee automatically debited from investment management non-qualified accounts approved for such fee debit payments. In all instances, Fidelis Wealth Advisors will send the client a written invoice including the fee, the formula used to calculate the fee(s) and the time period covered by the fee(s), and if applicable, the amount of assets on which the fee was based. Clients may terminate these contracts at any time. When an agreement is terminated, we will refund any pre-paid, unearned fees based on the number of days remaining in the quarter after termination. Refunds will be made within 30 business days.

Lower fees for comparable services may be available from other sources. If a conflict exists between the interests of the Advisor or its associated persons and the interest of the client, the client always have the right to decide not to act upon Fidelis Wealth Advisors recommendations.

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### **THIRD-PARTY MONEY MANAGER (“TPMM”) FEES**

As discussed in Item 4 above, there are occasions where an independent TPMM acts as a sub-advisor to our Firm. In those circumstances, the TPMM manages the assets based upon the parameters provided by our Firm. Under such arrangements where our Firm elects to utilize a TPMM, depending on the TPMM contract with Fidelis, the total advisory fee may be collected from the custodian by our Firm or the TPMM. This total fee includes our Firm’s portion of the investment advisory fee as well as the TPMM fee. Total TPMM fees are not to exceed 1.50%.

Fidelis may at any time terminate the relationship with a TPMM that manages your assets. Fidelis will notify you of instances where we have terminated a relationship with any TPMM you are investing with. Fidelis will not conduct on-going supervisory reviews of the TPMM following such termination.

Factors involved in the termination of a TPMM may include a failure to adhere to their stated management style or your objectives, a material change in the professional staff of the TPMM, unexplained poor performance, unexplained inconsistency of account performance, or our decision to no longer include the TPMM on our list of approved TPMMs.

Fidelis offers several investment management programs. Account custodial services may be provided by several account custodians depending on the investment management program offered. Programs may have higher or lower fees than other programs available through Fidelis or available elsewhere. Investment management programs may differ in the services provided and method or type of management offered, and each may have different account minimums. Client reports will depend upon the management program selected. Please see complete details in the program brochure and custodial account agreement for each program recommended and offered.

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### **ADMINISTRATIVE SERVICES PROVIDED BY TAMARAC REPORTING**

We have contracted with Tamarac Reporting (“Tamarac”) to utilize its technology platforms to support data reconciliation, performance reporting, fee calculation, client relationship maintenance, quarterly performance evaluations, and other functions related to the administrative tasks of managing client accounts. Due to this arrangement, Tamarac will have access to client accounts, but Tamarac will not serve as an investment advisor to our clients or bill the accounts. Fidelis and Tamarac are non-affiliated companies. Tamarac charges our Firm an annual fee for each account administered by its software. Please note that the fee charged to the client will not increase due to the annual fee Fidelis pays to Tamarac. The annual fee is paid from the portion of the management fee retained by Fidelis.

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### **ADDITIONAL FEES AND EXPENSES**

In addition to the advisory fees paid to our Firm, clients may also incur certain charges imposed by other third parties, such as Tamarac, broker-dealers, custodians, trust companies, banks, and other financial institutions (collectively “Financial Institutions”). These additional charges may include securities, transaction fees, custodial fees, fees charged by the Independent Managers, charges imposed directly by a mutual fund or ETF in a client’s

account, as disclosed in the fund's prospectus (e.g., fund management fees and other fund expenses), deferred sales charges, odd-lot differentials, transfer taxes, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Fidelis' brokerage practices are described at length in Item 12, below. Neither our Firm nor its supervised persons accept compensation for the sale of securities or other investment products. Further, our Firm does not share in any of these additional fees and expenses outlined above.

## ITEM 6 - PERFORMANCE-BASED FEES AND SIDE-BY-SIDE MANAGEMENT

We do not charge advisory fees on a share of the capital appreciation of the funds or securities in a client account (so-called performance-based fees), nor engage side by side management.

## ITEM 7 - TYPES OF CLIENTS

Fidelis Wealth Advisors generally provides asset management and financial planning services to the following types of clients: Individuals, High-Net-Worth Individuals, Pension and Profit Sharing Plans, 401(k) Plans, Trusts, Estates, Charitable Organizations, Donor Advised Funds, and Corporations.

Minimum Account Size:

Fidelis Wealth Advisors has a \$250,000 account minimum however, this minimum can be waived at the sole discretion of the Firm.

## ITEM 8 - METHODS OF ANALYSIS, INVESTMENT STRATEGIES AND RISK OF LOSS

### METHODS OF ANALYSIS AND INVESTMENT STRATEGIES

In determining the recommendations to give to you, we first gather and consider information regarding several factors including our client's:

- Current financial situation;
- Investment goals and objectives;
- Current and long-term needs;
- Tolerance and appetite for risk; and
- Level of investment knowledge.

Fidelis Wealth Advisors uses multiple sources of information to obtain analysis and strategies. They include sources such as financial newspapers, financial magazines, research prepared by others, corporate rating services, prospectuses, company press releases, annual reports and filings with the SEC.

Fidelis Wealth Advisors' methods of analysis include Modern portfolio theory, Fundamental analysis, Quantitative analysis, Trend, Charting and Technical analysis and Cyclical analysis.

- **MODERN PORTFOLIO THEORY** - is a theory of investment that attempts to maximize portfolio expected return for a given amount of portfolio risk, or equivalently minimize risk for a given level of expected return, each by carefully choosing the proportions of various asset.
- **FUNDAMENTAL ANALYSIS** - involves the analysis of valuations, financial statements, the general economic and financial health of companies and/or sectors of the market, and/or the analysis of management or competitive advantages.
- **QUANTITATIVE ANALYSIS** - deals with measurable factors as distinguished from qualitative considerations such as the character of management or the state of employee morale, such as the value of assets, the cost of capital, historical projections of sales, and so on.

- **TREND, CHARTING AND TECHNICAL ANALYSIS** - involves the use of patterns in performance charts. Fidelis Wealth Advisors uses this technique to search for trends used to help predict favorable conditions for buying and/or selling a security. Technical analysis involves the analysis of past market data; primarily price and volume.
- **CYCLICAL ANALYSIS** - involves the analysis of business cycles to find favorable conditions for buying and/or selling a security.

Fidelis Wealth Advisors investment strategy is primarily focused on asset allocation. We recommend a mix of asset classes for your portfolio based on an assessment of your financial objectives, risk aversion, life events, time horizon and tax situation. An asset allocation recommendation may include where appropriate, bonds varying in maturities and credit quality (within a broadly diversified index, exchange traded fund and/or asset class mutual fund) to enhance income or to reduce overall portfolio risk. If your objective is a higher annual expected return and you are willing to accept a higher degree of risk, we will recommend a portfolio with greater allocations to stocks, which may include small company stocks and international (using index or asset class mutual funds). Recommended stock allocations will generally be globally diversified among the U.S. and foreign developed markets. This asset allocation is altered when your long-term investment objectives have changed or due to tactical adjustments, we determine based on perceived risks or opportunities through our investment research and analysis. Some client accounts may include option strategies depending on their goals and appropriateness.

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## RISK OF LOSS

All investments include a risk of loss that clients should be prepared to bear. Performance of any investment is not guaranteed. We use our best efforts and expertise to manage your assets. However, we cannot guarantee any level of performance or that you will not experience financial loss.

- **TREND, CHARTING AND TECHNICAL ANALYSIS** - Charting analysis involves using and comparing various charts to predict long and short-term performance or market trends. The risk involved in using this method is that only past performance data is considered without using other methods to crosscheck data. Using charting analysis without other methods of analysis would be making the assumption that past performance will be indicative of future performance. This may not be the case. Technical analysis attempts to predict future prices or direction based on market trends. The assumption is that the market follows discernible patterns, and if these patterns can be identified, then a prediction can be made. The risk is that markets do not always follow patterns and relying solely on this method may not take into account new patterns that emerge over time.
- **CYCLICAL ANALYSIS** - assumes that the markets react in cyclical patterns which, once identified, can be leveraged to provide performance. The risks with this strategy are two-fold: 1) the markets do not always repeat cyclical patterns, and 2) if too many investors begin to implement this strategy, then it changes the very cycles these investors are trying to exploit.
- **FUNDAMENTAL ANALYSIS** - concentrates on factors that determine a company's value (or industry or sector of the economy) and expected future earnings. This strategy would normally encourage purchases in assets that are undervalued or priced below their perceived value. The risk assumed is that the market will fail to reach expectations of perceived value.
- **MODERN PORTFOLIO THEORY** - assumes that investors are risk averse, meaning that given two portfolios that offer the same expected return, investors will prefer the less risky one. Thus, an investor will take on increased risk only if compensated by higher expected returns. Conversely, an investor who wants higher expected returns must accept more risk. The exact trade-off will be the same for all investors, but different investors will evaluate the trade-off differently based on individual risk aversion characteristics. The implication is that a rational investor will not invest in a portfolio if a second portfolio exists with a more favorable risk-expected return profile – i.e. if, for that level of risk, an alternative portfolio exists that has better-expected returns.

- **QUANTITATIVE ANALYSIS** - Investment strategies using quantitative models may perform differently than expected as a result of, among other things, the factors used in the models, the weight placed on each factor, changes from the factors' historical trends, and technical issues in the construction and implementation of the models.
- **INVESTMENT RISK** - Clients should be aware that there is a material risk of loss using any investment strategy. The investment types listed below (leaving aside Treasury Inflation Protected/Inflation Linked Bonds) are not guaranteed or insured by the FDIC or any other government agency.
- **MUTUAL FUNDS** - Investing in mutual funds carries the risk of capital loss and thus you may lose money investing in mutual funds. All mutual funds have costs that lower investment returns. The funds can be of bond "fixed income" nature (lower risk) or stock "equity" nature.
- **EXCHANGE TRADED FUNDS (ETFs)** - An ETF is an investment fund traded on stock exchanges, similar to stocks. Investing in ETFs carries the risk of capital loss (sometimes up to a 100% loss in the case of a stock holding bankruptcy). Areas of concern include the lack of transparency in products and increasing complexity, conflicts of interest and the possibility of inadequate regulatory compliance. Precious Metal ETFs (e.g., Gold, Silver, or Palladium Bullion backed "electronic shares" not physical metal) specifically may be negatively impacted by several unique factors, among them (1) large sales by the official sector which own a significant portion of aggregate world holdings in gold and other precious metals, (2) a significant increase in hedging activities by producers of gold or other precious metals, (3) a significant change in the attitude of speculators and investors.
- **EQUITY** - investments generally refers to buying shares of stocks in return for receiving a future payment of dividends and/or capital gains if the value of the stock increases. The value of equity securities may fluctuate in response to specific situations for each company, industry conditions and the general economic environments.
- **OPTIONS & HEDGING STRATEGIES** - Stock options are derivatives of an underlying company's stock. Options can be used to enhance or protect investment performance. Options trading involves substantial risk of loss and is not suitable for every investor. The price and valuation of options may fluctuate substantially, and quickly, compared to the price movement of the underlying security. As a result, clients may lose more than their original investment. Past performance is not indicative of future results.
- **FIXED INCOME** - investments generally pay a return on a fixed schedule, though the amount of the payments can vary. This type of investment can include corporate and government debt securities, leveraged loans, high yield, and investment grade debt and structured products, such as mortgage and other asset-backed securities, although individual bonds may be the best known type of fixed income security. In general, the fixed income market is volatile and fixed income securities carry interest rate risk. (As interest rates rise, bond prices usually fall, and vice versa. This effect is usually more pronounced for longer-term securities.) Fixed income securities also carry inflation risk, liquidity risk, call risk, and credit and default risks for both issuers and counterparties. The risk of default on treasury inflation protected/inflation linked bonds is dependent upon the U.S. Treasury defaulting.
- **ANNUITIES** - are a retirement product for those who may have the ability to pay a premium now and want to guarantee they receive certain monthly payments or a return on investment later in the future. Annuities are contracts issued by a life insurance company designed to meet requirement or other long-term goals. An annuity is not a life insurance policy. Variable annuities are designed to be long-term investments, to meet retirement and other long-range goals.
- **VARIABLE ANNUITIES** - are not suitable for meeting short-term goals because substantial taxes and insurance company charges may apply if you withdraw your money early. Variable annuities also involve investment risks, just as mutual funds do.



- **USE OF SUB-ADVISORS** - Fidelis Wealth Advisors may select certain sub-advisors to manage a portion of its clients' assets. In these situations, Fidelis Wealth Advisors continues to conduct ongoing due diligence of such sub-advisors, but such recommendations generally rely on the sub-advisor's ability to successfully implement their investment strategies. In addition, Fidelis Wealth Advisors generally may not have the ability to supervise the sub-advisors on a day-to-day basis.

Clients must understand that past performance is not indicative of future results. Therefore, current and prospective clients should never assume that future performance of any specific investment or investment strategy will be profitable. Investing in securities involves risk of loss.

Due to its nature, the asset allocation investment strategies can also expose clients to various types of risk that will typically surface at various intervals during the time the client owns the investments. These risks include but are not limited to inflation (purchasing power) risk, interest rate risk, economic risk, market risk, and political/regulatory risk. Additional risks include liquidity, economic stability, and inflation. Frequent trading can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Investors should be aware that accounts are subject to the following risks:

- **MARKET RISK** - Even a long-term investment approach cannot guarantee a profit. Economic, political, and issuer-specific events will cause the value of securities to rise or fall. Because the value of investment portfolios will fluctuate, there is the risk that you will lose money and your investment may be worth more or less upon liquidation.
- **FOREIGN SECURITIES AND CURRENCY RISK** - Investments in international and emerging-market securities include exposure to risks such as currency fluctuations, foreign taxes and regulations, and the potential for illiquid markets and political instability.
- **CAPITALIZATION RISK** - Small-cap and mid-cap companies may be hindered as a result of limited resources or less diverse products or services. Their stocks have historically been more volatile than the stocks of larger, more established companies.
- **INTEREST RATE RISK** - In a rising rate environment, the value of fixed-income securities generally declines, and the value of equity securities may be adversely affected.
- **CREDIT RISK** - Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and thus, impact the fund's performance.
- **SECURITIES LENDING RISK** - Securities lending involves the risk that the fund loses money because the borrower fails to return the securities in a timely manner or at all. The fund could also lose money if the value of the collateral provided for loaned securities, or the value of the investments made with the cash collateral, falls. These events could also trigger adverse tax consequences for the fund.
- **EXCHANGE-TRADED FUNDS** - ETFs face market-trading risks, including the potential lack of an active market for shares, losses from trading in the secondary markets, and disruption in the creation/redemption process of the ETF. Any of these factors may lead to the fund's shares trading at either a premium or a discount to its "net asset value."
- **PERFORMANCE OF UNDERLYING MANAGERS** - We select the mutual funds and ETFs in the asset allocation portfolios. However, we depend on the manager of such funds to select individual investments in accordance with their stated investment strategy.
- **CYBERSECURITY RISK** - Cybersecurity risks include both intentional and unintentional events at Fidelis Wealth Advisors or one of its third-party counterparties or service providers, that may result in a loss or corruption of data, result in the unauthorized release or other misuse of confidential information, and generally compromise our Firm's ability to conduct its business. A cybersecurity breach may also result in a third-party obtaining unauthorized access to our clients' information, including social security

numbers, home addresses, account numbers, account balances, and account holdings. Our Firm has established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity breaches. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because our Firm does not directly control the cybersecurity systems of our third-party service providers. There is also a risk that cybersecurity breaches may not be detected.

- **SPOT BITCOIN VIRTUAL CURRENCY-BASED RISK (“SPBC”)** - Our Firm may invest Client accounts in SPBC products. The investment characteristics of SPBC assets generally differ from those of traditional currencies, commodities, or securities. Importantly, SPBC assets are not backed by a central bank, a national, supranational, quasi-national organization, hard assets, human capital, or other forms of credit. Rather, SPBCs are market-based: the value is determined by, and often dramatically fluctuates, according to supply and demand factors, the number of merchants that accept it, or the value that various market participants place on it through their mutual agreement, barter, or transactions.

The value of the Client's portfolios relates in part to the value of the SPBC assets held in the Client's portfolio; fluctuations in price could adversely affect the value of the Client's portfolio. The price of SPBC assets achieved by a Client may be affected generally by a wide variety of complex and difficult-to-predict factors such as supply and demand and the risks associated due to bitcoin being primarily a speculative and highly volatile asset that's also used for illicit activity including ransomware, money laundering, sanction evasion, and terrorist financing.

## ITEM 9 - DISCIPLINARY INFORMATION

Neither Fidelis Wealth Advisors or any of its associated personnel have ever been the subject of a reportable disciplinary or legal event.

## ITEM 10 - OTHER FINANCIAL INDUSTRY ACTIVITIES AND AFFILIATIONS

Fidelis Wealth Advisors is not registered as a broker-dealer. Certain associated persons of Fidelis Wealth Advisors are registered representatives of Purshe Kaplan Sterling (PKS), a FINRA broker-dealer firm. Employees who are registered representatives are paid fees/commissions based on sales of securities. When acting in the capacity of a registered representative, the Advisor and/or associated persons may place clients in investment products sold through this broker/dealer and may receive the usual and customary commissions or fees on the products that the client purchases. Fidelis Wealth Advisors is not affiliated with PKS.

The ability to receive commissions on products is a conflict of interest. Because of the potential for Fidelis Wealth Advisors associates who are registered as representatives of a broker-dealer to generate a commission from, or in addition to fees charged for advisory services, Fidelis Wealth Advisor associates have an incentive to recommend brokerage services based on the compensation they receive rather than based on your best interest. Fidelis Wealth Advisors mitigates this conflict by this disclosure to you and by monitoring the appropriateness of the recommendations registered representatives make. You have the right to decide whether to execute transactions through any registered representative of a broker-dealer who is also an associated person of Fidelis Wealth Advisors. As a fiduciary, Fidelis Wealth Advisors will only make a recommendation to use a broker-dealer when it is in the client's best interest.

Neither Fidelis Wealth Advisors nor our employees are registered as a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor.

The principal business of Fidelis Wealth Advisors is that of a registered investment advisor and provider of financial planning services. Some of our associates may be insurance agents. Associates who are insurance agents may also be paid based on these services they provide. Fidelis Wealth Advisor associates have a conflict of interest when providing insurance services. Fidelis Wealth Advisors associates who are insurance agents have an incentive to recommend insurance based on the compensation they receive rather than based on your best interest.

Fidelis Wealth Advisors mitigates this conflict by this disclosure to you. You have the right to decide whether to purchase insurance and use insurance agents who are also associates of Fidelis Wealth Advisors or whether to use an outside agency. As a fiduciary, Fidelis Wealth Advisors will only make a recommendation to purchase insurance when it is in the client's best interest.

Fidelis Wealth Advisors will disclose any material conflict of interest relating to Fidelis Wealth Advisors, our representatives, or any of our associates which could reasonably be expected to impair the rendering of unbiased and objective advice.

Fidelis Wealth Advisors is not paid for the selection of other advisors, asset managers or portfolio managers.

Fidelis Wealth Advisors may enter directly into sub-advisory relationships with independent registered investment advisory firms ("sub-advisors") on behalf of its clients as part of our discretionary services. We do not receive any additional compensation for selecting a sub-advisor. Prior to entering into a relationship, Fidelis Wealth Advisors performs a due diligence review of the sub-advisor. This review includes, but is not limited to, the review of regulatory filings, investment offerings, and the performance of the strategies considered.

When a strategy offered through a subadvisor is appropriate for a client of Fidelis Wealth Advisors, the client will be given the subadvisor's Form ADV Part 2A, Privacy Notice, and any other information that may be relevant or informative to the client. The client will not engage the subadvisor directly; the client's advisory relationship remains with Fidelis Wealth Advisors as set forth in the client's Investment Advisory Agreement. Sub-advisors may be paid a portion of the fee that you pay to us. When using sub-advisors through Envestnet, sub-advisory fees are separate and distinct from the investment management fees we charge. Separate fees will either be deducted from your account or billed directly to you. Your fee will not be increased without your written authorization.

## ITEM 11 - CODE OF ETHICS, PARTICIPATION OR INTEREST IN CLIENT TRANSACTIONS AND PERSONAL TRADING

Our Firm and persons associated with us are allowed to invest for their own accounts or to have a financial investment in the same securities or other investments that we recommend or acquire for your account and may engage in transactions that are the same as or different than transactions recommended to or made for your account. This creates a conflict of interest. We recognize the fiduciary responsibility to act in your best interest and have established policies to mitigate conflicts of interest.

We have developed and implemented a Code of Ethics that sets forth standards of conduct expected of our advisory personnel to mitigate this conflict of interest. The Code of Ethics addresses, among other things, personal trading, gifts, and the prohibition against the use of inside information.

The Code of Ethics is designed to protect our clients to detect and deter misconduct, educate personnel regarding the firm's expectations and laws governing their conduct, remind personnel that they are in a position of trust and must act with complete propriety at all times, protect the reputation of Fidelis, safeguard against the violation of the securities laws, and establish procedures for personnel to follow so that we may determine whether their personnel are complying with the firm's ethical principles.

We have established the following restrictions in order to ensure our Firm's fiduciary responsibilities:

- A director, officer, or employee of Fidelis shall not buy or sell any securities for their personal portfolio(s) where their decision is substantially derived, in whole or in part, by reason of his or her employment unless the information is also available to the investing public on reasonable inquiry. No supervised employee of Fidelis shall prefer his or her own interest to that of the advisory client. Trades for supervised employees are traded alongside client accounts
- We maintain a list of all securities holdings of anyone associated with this advisory practice with access to advisory recommendations. These holdings are reviewed on a regular basis by an appropriate officer/individual of Fidelis

- We emphasize the unrestricted right of the client to decline implementation of any advice rendered, except in situations where we are granted discretionary authority of the client's account
- We require that all supervised employees must act in accordance with all applicable Federal and State regulations governing registered investment advisory practices
- Any supervised employee not in observance of the above may be subject to termination

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## INVESTMENT POLICY

None of our associated persons may affect for himself/herself or for accounts in which he/she holds a beneficial interest any transactions in a security that is being actively recommended to any of our clients unless in accordance with the Firm's procedures.

You may request a complete copy of our Code by contacting us at the address, telephone, or email on the cover page of this Part 2; ATTN: Sam Tenney, Chief Compliance Officer.

## ITEM 12 - BROKERAGE PRACTICES

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### BROKERAGE PRACTICES

Fidelis Wealth Advisors will recommend Custodians. We recommend that our clients use Charles Schwab & Co., Inc. Advisor Services ("Schwab"), a registered broker-dealer, member SIPC, as the qualified custodian or Fidelity Advisor Services™ (formerly called Fidelity Institutional®) ("Fidelity"). We are independently owned and operated, and unaffiliated with Fidelity or Schwab. Our custodians will hold client assets in a brokerage account and buy and sell securities when we instruct them to. We have selected our Custodians based on price, reliability, speed of processing, tools and "best execution" in addition to other considerations. And while you are not required to effect transactions through any broker-dealer recommended by us, we feel we have made our selections based on a totality of benefits they offer and can only offer our services based on our recommendations.

The Custodians send statements and confirms. We strongly urge you to compare our invoices and reports to the custodian statements for accuracy.

Fidelis Wealth Advisors may purchase software, tools, training programs or seminar services from our broker-dealer. Fidelis Wealth Advisors also receives soft dollar benefits from the Custodians. The Custodians may provide services, tools, or other non-financial benefits to us as a benefit for using the custodian's services. However, we endeavor at all times to put the interests of our clients first. You should be aware, however, that the receipt of the types of benefits discussed above can create a conflict of interest by influencing our choice of a Custodian.

To avoid creating a conflict of interest in recommending custodians, we have established the following restrictions in order to ensure its fiduciary responsibilities:

- Fidelis Wealth Advisors adheres to our Code of Ethics as outlined in Item 11 above.
- If Fidelis Wealth Advisors receives separate compensation for transactions, we will fully disclose them.
- Fidelis Wealth Advisors will always act in accordance with all applicable federal and state regulations governing registered investment advisory practices.
- Fidelis Wealth Advisors emphasizes that you always have the right to choose another investment advisor to avoid any conflict of interest.

Fidelis Wealth Advisors is authorized to aggregate purchases and sales and other transactions made for your account with purchases and sales and other transactions in the same or similar securities or instruments for other clients of ours. When we aggregate transactions, the actual prices applicable to the aggregated transactions will be averaged, and the account will be deemed to have purchased or sold its proportionate share of the securities

or instruments involved at the average price obtained. Stock exchange regulations may in certain instances prevent the executing broker-dealer from delivering to the account a confirmation slip with respect to its participation in the aggregated transaction and, in such event, we will advise you in writing of any purchase or disposition of instruments for the account with respect to any such aggregated transaction.

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#### **CLIENT BROKERAGE AND CUSTODY COSTS**

For our clients' accounts that our Custodians maintain, the Custodians generally do not charge separately for custody services. However, the Custodians receive compensation by charging ticket charges, or other fees on trades that it executes, or that settle into clients' accounts. In addition to commissions, the Custodians charges a flat dollar amount as a "prime broker" or "trade away" fee for each trade that we have executed by a different broker-dealer but where the securities bought or the funds from the securities sold are deposited (settled) into a client's account. These fees are in addition to the ticket charges or other compensation the client pays the executing broker-dealer. Because of this, in order to minimize trading costs, we have our Custodians execute most trades for client accounts. We have determined that having the Custodians execute most trades is consistent with our duty to seek "best execution" of client trades. Best execution means the most favorable terms for a transaction based on all relevant factors, including those listed above (see How We Select Brokers/Custodians).

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#### **PRODUCTS AND SERVICES AVAILABLE TO US**

Our Custodians are in the business of serving independent investment advisory firms like us. They provide Fidelis and our clients with access to its institutional brokerage, trading, custody, reporting, and related services, many of which are not typically available to retail customers. Our Custodians also makes available various support services. Some of those services help us manage or administer our clients' accounts; others help us manage and grow our business. Their support services generally are available on an unsolicited basis (we do not have to request them) and at no charge to us. These are considered soft dollar benefits because there is an incentive to do business with either Fidelity or Schwab. This creates a conflict of interest. We have established policies in this regard to mitigate any conflicts of interest. We believe that our selection of Fidelity or Schwab as custodian and broker is in the best interests of clients. Fidelis will at all times act in the best interest of their clients and act as a fiduciary in carrying out services to clients. The following is a more detailed description of the Custodian's support services:

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#### **SERVICES THAT BENEFIT OUR CLIENTS**

Our Custodians services include access to a broad range of investment products, execution of securities transactions, and custody of client assets. The investment products available include some to which we might not otherwise have access or that would require a significantly higher minimum initial investment by our clients. The services described in this paragraph generally benefit our clients and their accounts.

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#### **SERVICES THAT MAY NOT DIRECTLY BENEFIT OUR CLIENTS**

Our Custodians also make available other products and services that benefit us but may not directly benefit our clients or their accounts. These products and services assist us in managing and administering our clients' accounts. They include investment research, both their own and that of third parties. We may use this research to service all or a substantial number of our clients' accounts, including accounts not maintained at Fidelity or Schwab. In addition to investment research, our Custodians also make available software and other technology that:

- Provide access to client account data (such as duplicate trade confirmations and account statements)
- Facilitate trade execution and allocate aggregated trade orders for multiple client accounts

- Provide pricing and other market data
- Facilitate payment of our fees from our clients' accounts
- Assist with back-office functions, recordkeeping, and client reporting

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#### **SERVICES THAT GENERALLY BENEFIT ONLY US**

Our Custodians also offer other services intended to help us manage and further develop our business enterprise.

These services include:

- Educational conferences and events
- Consulting on technology, compliance, legal, and business needs
- Publications and conferences on practice management and business succession
- Access to employee benefits providers, human capital consultants, and insurance providers

The may provide some of these services itself. In other cases, it will arrange for third-party vendors to provide the services to us. They may also discount or waive its fees for some of these services or pay all, or a part of, a third party's fees. Fidelity and Schwab may also provide us with other benefits, such as occasional business entertainment of our personnel.

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#### **OUR INTEREST IN OUR CUSTODIAN'S SERVICES**

The availability of these services from our Custodians benefits us because we do not have to produce or purchase them. These services are not contingent upon us committing any specific amount of business to Fidelity and Schwab in trading commissions. We believe that our selection of these custodians and brokers are in the best interests of our clients.

Some of the products, services, and other benefits provided by the Custodians benefit Fidelis and may not benefit our client accounts. Our recommendation or requirement that you place assets in Fidelity 's or Schwab's custody may be based in part on the benefits they provide to us or our agreement to maintain certain Assets Under Management and not solely on the nature, cost, or quality of custody and execution services provided.

We place trades for our clients' accounts subject to its duty to seek best execution and its other fiduciary duties. Fidelity 's or Schwab's execution quality may be different than other broker-dealers.

We do not routinely recommend, request, or require that you direct us to execute transactions through a specified custodian. Additionally, we typically do not permit you to direct brokerage. We place trades for your account subject to our duty to seek best execution and other fiduciary duties.

We will aggregate trades for ourselves or our associated persons with your trades, providing that the following conditions are met:

- Our policy for the aggregation of transactions shall be fully-disclosed separately to our existing clients (if any) and the broker/dealer(s) through which such transactions will be placed
- We will not aggregate transactions unless we believe that aggregation is consistent with our duty to seek the best execution (which includes the duty to seek best price) for you and is consistent with the terms of our investment advisory agreement with you for which trades are being aggregated
- No advisory client will be favored over any other client; each client that participates in an aggregated order will participate at the average share price for all our transactions in a given security on a given business day, with transaction costs based on each client's participation in the transaction
- We will prepare a written statement ("Allocation Statement") specifying the participating client accounts and how to allocate the order among those clients

- If the aggregated order is filled in its entirety, it will be allocated among clients in accordance with the allocation statement; if the order is partially filled, the accounts that did not receive the previous trade's positions should be "first in line" to receive the next allocation
- Notwithstanding the foregoing, the order may be allocated on a basis different from that specified in the Allocation Statement if all client accounts receive fair and equitable treatment and the reason for difference of allocation is explained in writing and is reviewed by our compliance officer. Our books and records will separately reflect, for each client account, the orders of which aggregated, the securities held by, and bought for that account
- We will receive no additional compensation or remuneration of any kind as a result of the proposed aggregation; and
- Individual advice and treatment will be accorded to each advisory client

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#### **BROKERAGE FOR CLIENT REFERRALS**

Fidelis Wealth Advisors does not receive economic benefits from third parties for the advice we render to our clients. Fidelis Wealth Advisors does not directly or indirectly compensate any person for client referrals.

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#### **AGGREGATION AND ALLOCATION OF TRANSACTIONS**

We may aggregate transactions if we believe that aggregation is consistent with the duty to seek best execution for our clients and is consistent with the disclosures made to clients and terms defined in the client investment advisory agreement. No advisory client will be favored over any other client, and each account that participates in an aggregated order will participate at the average share price (per custodian) for all transactions in that security on a given business day.

If we do not receive a complete fill for an aggregated order, we will allocate the order on a pro rata basis. If we determine that a pro rata allocation is not appropriate under the particular circumstances, we will base the allocation on other relevant factors, which may include:

- When only a small percentage of the order is executed, with respect to purchase allocations, allocations may be given to accounts high in cash
- With respect to sale allocations, allocations may be given to accounts low in cash
- We may allocate shares to the account with the smallest order, or to the smallest position, or to an account that is out of line with respect to security or sector weightings, relative to other portfolios with similar mandates
- We may allocate to one account when that account has limitations in its investment guidelines prohibiting it from purchasing other securities that we expect to produce similar investment results and that can be purchased by other accounts in the block
- If an account reaches an investment guideline limit and cannot participate in an allocation, we may reallocate shares to other accounts. For example, this may be due to unforeseen changes in an account's assets after an order is placed
- If a pro rata allocation of a potential execution would result in a de Minimis allocation in one or more accounts, we may exclude the account(s) from the allocation
- We will document the reasons for any deviation from a pro rata allocation.

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## **TRADE ERRORS**

We have implemented procedures designed to prevent trade errors; however, trade errors in client accounts cannot always be avoided. Consistent with our fiduciary duty, it is our policy to correct trade errors in a manner that is in the best interest of the client. In cases where the client causes the trade error, the client will be responsible for any loss resulting from the correction. Depending on the specific circumstances of the trade error, the client may not be able to receive any gains generated as a result of the error correction. In all situations where the client does not cause the trade error, the client will be made whole and we will absorb any loss resulting from the trade error if the error was caused by the Firm. If the error is caused by the Custodian, the Custodian will be responsible for covering all trade error costs. If an investment gain results from the correcting trade, the gain will be donated to charity. We will never benefit or profit from trade errors.

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## **DIRECTED BROKERAGE**

We do not routinely recommend, request, or require that you direct us to execute transaction through a specified broker dealer. Additionally, we typically do not permit you to direct brokerage. We place trades for your account subject to our duty to seek best execution and other fiduciary duties.

## **ITEM 13 - REVIEW OF ACCOUNTS**

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### **ACCOUNT REVIEWS AND REVIEWERS – INVESTMENT SUPERVISORY SERVICES**

Accounts and written reports are reviewed by your primary advisor. The frequency of reviews is determined based on your investment objectives, but no less than annually.

Financial planning clients receive their financial plans and recommendations at the time the service is completed. Depending on the type of financial planning service requested, we may meet on a regular basis with you to discuss any potential changes to your financial plan.

More frequent reviews are triggered by a change in your investment objectives, tax considerations, large deposits or withdrawals, large sales or purchases, loss of confidence in corporate management, or changes in economic climate.

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### **STATEMENTS AND REPORTS**

All investment advisory clients receive reports as needed, but no less than annually. Investment advisory clients also receive standard account statements from the custodian of their accounts on at least a quarterly basis. We strongly urge you to compare our invoices and reports to custodian statements for accuracy. Where clients hold assets with an outside custodian, there may be an additional \$25.00 quarterly fee for Fidelis Wealth Advisors to access and include those assets on your performance reports. Fidelis Wealth Advisors will pass on to you any fee for this service. If charged to you, this additional fee will be listed on the Fee Schedule of the Investment Advisory Agreement.

Financial Planning only and Consulting clients (i.e. those who have no assets under management with us in our advisory program) will not receive regular reports from the firm.

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## **ITEM 14 – CLIENT REFERRALS AND OTHER COMPENSATION**

Fidelis Wealth Advisors does not receive economic benefits from third parties for the advice we render to our clients.



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## PROMOTERS

We may enter into agreements with individuals who will promote our Firm (“Promoters”). If a Client is introduced to our Firm by a Promoter, we will pay that Promoter a referral fee per the requirements of Rule 206(4)-1 of the Investment Advisers Act of 1940 and any corresponding state securities law requirements. Any referral fee will be paid solely from advisory fees and will not incur additional charges to the Client. The Promoter, at the time of the referral, will disclose the nature of the Promoter relationship and provide each prospective client with a copy of the written disclosure statement from the Promoter to the Client disclosing the terms of the arrangement between our Firm and the Promoter, including the compensation to be received by the Promoter from our Firm.

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## LEAD GENERATION

Our Firm pays for lead generation services through other third parties. We subscribe to Rainbook, a lead-generation service for Registered Investment Advisors and other financial professionals. In exchange for these services, we pay a flat monthly fee. In general, Lead generation firms provide an online search tool to the public that allows prospective clients to search for individual advisors within a selected state or region. These passive websites may enable prospective clients to contact an advisor via electronic mail, telephone, or other contact information. Clients who find our Firm this way do not pay more for their services than Clients referred in any other fashion. There is no direct solicitation of Clients for the IAR by the lead generation service.

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## OTHER PROFESSIONALS

Our Firm may refer business to estate planning attorneys, accountants, insurance brokers, and other professionals. However, we do not receive monetary or other material compensation for referring Clients to such professionals. We also do not pay any person or firm commissions or other items of material value for referring Clients to us. If we receive or offer an introduction to a Client, we do not pay or earn a referral fee, nor are there established quid pro quo arrangements. Each Client can accept or deny such referral or subsequent services.

From time to time, we may receive expense reimbursement or direct payment by the sponsor for travel and/or marketing expenses from distributors of investment and/or insurance products. Travel expense coverage is typically a result of attendance at due diligence and/or investment training events hosted by product sponsors. Marketing expense reimbursements or direct payments are typically the results of informal expense-sharing arrangements in which product sponsors may underwrite costs incurred for marketing, such as advertising, publishing, and seminar expenses. Although receipt of these travel and marketing expenses are not predicated upon specific sales quotas, the product sponsor payments are typically made by those sponsors for whom sales have been made or it is anticipated sales will be made.

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## ITEM 15 – CUSTODY

Fidelis Wealth Advisors clients’ accounts are held by a qualified custodian, as designated by the client in writing, and other than to withdraw advisory fees, Fidelis Wealth Advisors shall have no liability to the client for any loss or other harm to any property in the account. This includes harm to any property in the account resulting from the insolvency of the custodian or any unauthorized acts of the agents or employees of the custodian and whether or not the full amount or such loss is covered by the Securities Investor Protection Corporation (“SIPC”) or any other insurance which may be carried by the custodian. The client understands that SIPC provides only limited protection for the loss of property held by a broker-dealer.

As a fiduciary, Fidelis Wealth Advisors will always act in the client’s best interests and in doing so, the above does not limit or modify that duty to our clients. Custodial statements will include fees charged by Fidelis Wealth Advisors. Please see **Item 5 – Fees and Compensation** regarding the direct deduction of our fees from your account. We strongly urge you to compare our invoices to Custodian statements for accuracy.

## ITEM 16 – INVESTMENT DISCRETION

Fidelis Wealth Advisors asks our clients to give us discretionary authority to execute transactions without our client's prior approval. These transactions may include the purchase and selling of securities, arranging for payments, or generally acting on behalf of our clients in most matters necessary to the handling of the account. This includes the buying or selling of securities, the rebalancing and selection of portfolios, the selection of portfolio managers or subadvisors, or the disbursement of funds to the client as requested or arranged. Discretionary authority is granted once an election is made on the Investment Advisory Agreement and the agreement is signed by the client. In cases where we are not given discretion, we must receive permission from the client to make any trades on a non-discretionary basis.

You may make requests or make suggestions regarding the investments made in your portfolio. Restrictions on trading which, in our opinion, are not in your best interest cannot be honored and, if forced, may result in the termination of our agreement.

Retirement Plans (ERISA) Depending on the type of plan and how it is arranged, Fidelis Wealth Advisors may or may not have discretionary control of retirement plans' assets or their accounts and it is clearly set forth in the plan agreement.

## ITEM 17 – VOTING CLIENT SECURITIES

The clients of Fidelis Wealth Advisors retain the authority to proxy vote. You should ensure that proxy ballots are mailed directly to you by selecting this option on your custodial application forms. You are welcome to delegate said proxy voting authority to a third-party representative (non-advisory personnel) by filing the appropriate custodial form. Fidelis Wealth Advisors will not accept authority to vote client proxies. This policy is set forth in Fidelis Wealth Advisors' standard advisory agreements.

Should Fidelis Wealth Advisors inadvertently receive proxy information for a security held in clients' accounts, it would immediately forward such information to clients but will not take any further action with respect to the voting of such proxy. Upon termination of the advisory relationship, Fidelis Wealth Advisors will make a good faith and reasonable attempt to forward proxy information inadvertently received on behalf of clients to the forwarding address provided by clients. Clients may contact Fidelis Wealth Advisors for advice or information about a particular proxy vote; however, Fidelis Wealth Advisors shall not be deemed to have proxy voting authority solely as a result of providing such advice to clients.

## ITEM 18 – FINANCIAL INFORMATION

We do not require or solicit prepayment of more than \$1,200 in fees per client, six months or more in advance. Therefore, we are not required to include a balance sheet for our most recent fiscal year. Finally, we have not been the subject of a bankruptcy petition at any time.



**SAMUEL REY TENNEY, CFP®, AIF®**

**PART 2B**

**March 1, 2024**

SAMUEL REY TENNEY  
INDIVIDUAL CRD# 4232443

FIDELIS WEALTH ADVISORS, LLC  
20 N WILCOX STREET, SUITE 106  
CASTLE ROCK, CO 80104  
SAM@FIDELIS-WEALTH.COM  
(303) 800-4683

This brochure provides supplemental information about Samuel Rey Tenney. This supplements the Fidelis Wealth Advisors ADV Part 2A brochure, which should have also been provided to you. Please contact us at (303) 800-4683 or by email at [sam@fidelis-wealth.com](mailto:sam@fidelis-wealth.com) if you have any questions or wish to request a copy of the ADV Part 2A brochure.

Additional information about the Fidelis Wealth Advisors is also available at the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) (select "investment adviser firm" and type in our firm name or CRD# 292551. Results will provide you both Part 1 and 2 of our Form ADV.

## ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

**SAMUEL REY TENNEY, CFP®, AIF®**

Year Born: 1975

### EDUCATIONAL BACKGROUND:

- Bachelor of Science, Finance – University of Phoenix (2011)

### BUSINESS BACKGROUND:

- 03/2018 – Present: Managing Member/CCO, Fidelis Wealth Advisors, LLC
- 08/2017 – 07/2021: Registered Representative, Purshe Kaplan Sterling Investments
- 07/2017 – 08/2018: Investment Advisor Representative, NWAM, LLC dba Northwest Asset Management
- 04/2002 - 07/2017: Investment Advisor Representative, Gallacher Capital Management, LLC
- 09/2009 – 06/2016: Registered Representative, LPL Financial, LLC
- 03/2002 – 09/2009: Registered Representative, Mutual Service Corporation

### PROFESSIONAL DESIGNATIONS:

- CERTIFIED FINANCIAL PLANNER™ (CFP®)<sup>1</sup>
- Accredited Investment Fiduciary® (AIF®)<sup>2</sup>

### EXPLANATION OF DESIGNATIONS:

#### Certified Financial Planner (“CFP®”) Designation Minimum Qualifications<sup>1</sup>

I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and I may use these and CFP Board’s other certification marks (the “CFP Board Certification Marks”). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at [www.CFP.net](http://www.CFP.net).

CFP® professionals have met CFP Board’s high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- Education – Earn a bachelor’s degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirements through other qualifying credentials. CFP Board implemented the bachelor’s degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional who first became certified before those dates may not have earned a bachelor’s or higher degree or completed a financial planning development capstone course.
- Examination – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual’s ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- Experience – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.

- Ethics – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board’s Code of Ethics and Standards of Conduct (“Code and Standards”), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- Ethics – Commit to complying with CFP Board’s Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- Continuing Education – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

#### AIF® (Accredited Investment Fiduciary®)<sup>2</sup>

The AIF Designation certifies that the recipient has specialized knowledge of fiduciary standards of care and their application to the investment management process. To receive the AIF Designation, the individual must meet prerequisite criteria based on a combination of education, relevant industry experience, and/or ongoing professional development, complete a training program, successfully pass a comprehensive, closed-book final examination under the supervision of a proctor and agree to abide by the Code of Ethics and Conduct Standards. To maintain the AIF Designation, the individual must annually attest to the Code of Ethics and Conduct Standards and accrue and report a minimum of six hours of continuing education annually. The Designation is administered by the Center for Fiduciary Studies, the standards-setting body of fi360.

### ITEM 3 - DISCIPLINARY INFORMATION

Samuel Rey Tenney has no legal or disciplinary events that are material to you or a prospective client’s evaluation of this advisory business.

### ITEM 4 - OTHER BUSINESS ACTIVITIES

The principal business of Samuel Tenney is that of an investment advisor representative and provider of financial planning services. Mr. Tenney is also an insurance agent. Insurance agents may also be paid based on these services they provide. In cases where Mr. Tenney has a conflict of interest when providing insurance services. Mr. Tenney has an incentive to recommend insurance based on the compensation he receives rather than based on your best interest. You have the right to decide whether to purchase insurance and use Mr. Tenney in his role as an insurance agent or whether to use an outside agency. As a fiduciary, Mr. Tenney will only make a recommendation to purchase insurance when it is in the client’s best interest.

Mr. Tenney is the managing member of Tenney Capital Management. This entity is for accounting and administrative use only, and is not investment related.

Mr. Tenney is managing member for Fidelis Properties, LLC. This entity is used for personal real estate holdings. This activity is non-investment related in which Mr. Tenney spends less than 1% of his time each month.

### ITEM 5 - ADDITIONAL COMPENSATION

Other than work with Fidelis Wealth Advisors and any disclosures made in Other Business Activities, Samuel Rey Tenney receives no additional compensation related to outside business activities.

## ITEM 6 - SUPERVISION

Samuel Rey Tenney is the Chief Compliance Officer of Fidelis Wealth Advisors and is the supervising member of the Firm. Samuel Rey Tenney remains aware of and keeps in compliance with the current rules and regulations put forth by each ruling regulatory authority where we conduct our business. Mr. Tenney will adhere to the Firm's Policies and Procedures.

Samuel Rey Tenney is located at 20 N Wilcox Street, Suite 106, Castle Rock, CO 80104 and can be reached by calling (303) 800-4683.



**LORIE JONES, MBA, CFP®**

**Part 2B**

**March 1, 2024**

LORIE JONES, MBA, CFP®  
INDIVIDUAL CRD# 6496668  
FIDELIS WEALTH ADVISORS, LLC  
20 N WILCOX STREET, SUITE 106  
CASTLE ROCK, CO 80104  
LORIE@FIDELIS-WEALTH.COM  
(303)800-4683

This brochure provides supplemental information about Lorie Jones. This supplements the Fidelis Wealth Advisors, LLC dba Fidelis Wealth Advisors ADV Part 2A brochure, which should have also been provided to you. Please contact us at (303) 800-4683 or by email [sam@fidelis-wealth.com](mailto:sam@fidelis-wealth.com) if you need the brochure or if you have any questions.

Additional information about Fidelis Wealth Advisors is also available at the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) (select "investment adviser firm" and type in our Firm name or our

## ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

**LORIE JONES, MBA, CFP®**

Year Born: 1974

### EDUCATIONAL BACKGROUND:

- B.S., History, University of Wyoming (1998)
- MBA, Business Administration, Colorado State University (2017)

### BUSINESS BACKGROUND:

- 05/2018 – Present: Chief Operations Officer/ Investment Advisor Representative, Fidelis Wealth Advisors
- 01/2020 – Present: Single member, Teutates Financial, LLC
- 08/2018 – Present: Registered Representative, Purshe Kaplan Sterling Investments
- 07/2017 – 08/2018: Administrative Support, Investment Advisor Representative, NWAM, LLC dba Northwest Asset Management
- 08/2016 – 08/2017: Plan Services Account Manager, GWFS Equities, Inc.
- 07/2016 – 08/2016: Registered Rep, Purshe Kaplan Sterling Investments
- 07/2013 – 08/2016: Administration, Gallacher Capital Management
- 05/2015 – 06/2016: Administration, LPL Financial, LLC
- 07/2012 – 07/2013: Supervisor, Alpine Access/Sykes

### PROFESSIONAL DESIGNATIONS:

- CERTIFIED FINANCIAL PLANNER™ (CFP®)<sup>1</sup>

### EXPLANATION OF DESIGNATIONS:

#### CERTIFIED FINANCIAL PLANNER (“CFP®”) Designation Minimum Qualifications<sup>1</sup>

I am certified for financial planning services in the United States by Certified Financial Planner Board of Standards, Inc. (“CFP Board”). Therefore, I may refer to myself as a CERTIFIED FINANCIAL PLANNER™ professional or a CFP® professional, and I may use these and CFP Board’s other certification marks (the “CFP Board Certification Marks”). The CFP® certification is voluntary. No federal or state law or regulation requires financial planners to hold the CFP® certification. You may find more information about the CFP® certification at [www.CFP.net](http://www.CFP.net).

CFP® professionals have met CFP Board’s high standards for education, examination, experience, and ethics. To become a CFP® professional, an individual must fulfill the following requirements:

- Education – Earn a bachelor’s degree or higher from an accredited college or university and complete CFP Board-approved coursework at a college or university through a CFP Board Registered Program. The coursework covers the financial planning subject areas CFP Board has determined are necessary for the competent and professional delivery of financial planning services, as well as a comprehensive financial plan development capstone course. A candidate may satisfy some of the coursework requirements through other qualifying credentials. CFP Board implemented the bachelor’s degree or higher requirement in 2007 and the financial planning development capstone course requirement in March 2012. Therefore, a CFP® professional



who first became certified before those dates may not have earned a bachelor's or higher degree or completed a financial planning development capstone course.

- Examination – Pass the comprehensive CFP® Certification Examination. The examination is designed to assess an individual's ability to integrate and apply a broad base of financial planning knowledge in the context of real-life financial planning situations.
- Experience – Complete 6,000 hours of professional experience related to the personal financial planning process, or 4,000 hours of apprenticeship experience that meets additional requirements.
- Ethics – Satisfy the Fitness Standards for Candidates for CFP® Certification and Former CFP® Professionals Seeking Reinstatement and agree to be bound by CFP Board's Code of Ethics and Standards of Conduct ("Code and Standards"), which sets forth the ethical and practice standards for CFP® professionals.

Individuals who become certified must complete the following ongoing education and ethics requirements to remain certified and maintain the right to continue to use the CFP Board Certification Marks:

- Ethics – Commit to complying with CFP Board's Code and Standards. This includes a commitment to CFP Board, as part of the certification, to act as a fiduciary, and therefore, act in the best interests of the client, at all times when providing financial advice and financial planning. CFP Board may sanction a CFP® professional who does not abide by this commitment, but CFP Board does not guarantee a CFP® professional's services. A client who seeks a similar commitment should obtain a written engagement that includes a fiduciary obligation to the client.
- Continuing Education – Complete 30 hours of continuing education every two years to maintain competence, demonstrate specified levels of knowledge, skills, and abilities, and keep up with developments in financial planning. Two of the hours must address the Code and Standards.

### ITEM 3 - DISCIPLINARY INFORMATION

Lorie Jones has no legal or disciplinary events that are material to you or a prospective client's evaluation of this advisory business.

### ITEM 4 - OTHER BUSINESS ACTIVITIES

The principal business of Lorie Jones is that of an investment advisor representative and provider of financial planning services. Ms. Jones is also an insurance agent. Insurance agents may also be paid based on these services they provide. In cases where Ms. Jones has a conflict of interest when providing insurance services. Ms. Jones has an incentive to recommend insurance based on the compensation she receives rather than based on your best interest. You have the right to decide whether to purchase insurance and use Ms. Jones in her role as an insurance agent or whether to use an outside agency. As a fiduciary, Ms. Jones will only make a recommendation to purchase insurance when it is in the client's best interest.

In addition, Ms. Jones is a registered representative of Purshe Kaplan Sterling Investments (PKS), a FINRA member broker-dealer. Ms. Jones may be paid for broker services performed for clients as a registered representative of PKS, which creates a conflict of interest. Ms. Jones has an incentive to recommend brokerage services based on the compensation she receives rather than on your best interest. You have the right to decide whether to execute transactions through Ms. Jones or choose an outside broker-dealer. As a fiduciary, Ms. Jones will only make a recommendation to use a broker-dealer when it is in the client's best interest.

Lorie Jones is the managing member for Teutates Financial, LLC. an entity used for bookkeeping purposes for her ownership stake with Fidelis Wealth Advisors. She spends less than 1% of her time on this activity.

## ITEM 5 - ADDITIONAL COMPENSATION

Other than work with Fidelis Wealth Advisors and any disclosures made in Items 2 and 4 above, Lorie Jones receives no additional compensation related to outside business activities.

## ITEM 6 - SUPERVISION

Lorie Jones is supervised through a compliance program designed to prevent and detect violations of the federal and state securities laws. Supervision is conducted by the Chief Compliance Officer, Samuel Rey Tenney, who is responsible for administering the policies and procedures. Samuel Rey Tenney reviews those policies and procedures annually for their adequacy and the effectiveness of their implementation. All policies and procedures of the firm are followed. Samuel Rey Tenney can be reached at (303) 800-4683.



**JEFF BOYD BULLOCK**

**PART 2B**

**March 1, 2024**

JEFFREY BOYD BULLOCK  
INDIVIDUAL CRD# 5950056  
FIDELIS WEALTH ADVISORS, LLC  
DBA BEAUMARIS CAPITAL, LLC  
20 N WILCOX STREET, SUITE 106  
CASTLE ROCK, CO 80104  
JEFF@FIDELIS-WEALTH.COM  
(303) 800-4683

This brochure provides supplemental information about Jeffrey Boyd Bullock. This supplements the Fidelity Wealth Advisors ADV Part 2A brochure, which should have also been provided to you. Please contact us at (303) 800-4683 or by email at [sam@fidelity-wealth.com](mailto:sam@fidelity-wealth.com) if you have any questions or wish to request a copy of the ADV Part 2A brochure.

Additional information about the Fidelity Wealth Advisors is also available at the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) (select "investment adviser firm" and type in our Firm name or CRD# 292551. Results will provide you both Part 1 and 2 of our Form ADV.

## ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

### JEFFREY BOYD BULLOCK

Year Born: 1985

#### EDUCATIONAL BACKGROUND:

- Bachelor of Science, Accounting – Brigham Young University, (2011)

#### BUSINESS BACKGROUND:

- 05/2021 – Present: Investment Advisor Representative, Fidelis Wealth Advisors, LLC
- 01/2023 – Present, Beaumaris Capital, LLC, Managing Member
- 01/2023 – Present, The Universal Gold Rankings LLC. Member
- 12/2018 – Present: Co-Owner, Greenwood Income Partners, LLC
- 01/2015—05/2021: Partner, Pivot Sports, LLC
- 02/2018 – 05/2021: Vice President, JP Morgan Securities, LLC
- 11/2014 – 02/2018: Associate, JP Morgan Securities, LLC
- 07/2011—07/2014: Analyst, JP Morgan Securities, LLC

## ITEM 3 - DISCIPLINARY INFORMATION

Jeffrey Bullock has no legal or disciplinary events that are material to you or a prospective client's evaluation of this advisory business.

## ITEM 4 - OTHER BUSINESS ACTIVITIES

Jeffrey Bullock is 100% owners of Red Eagle Ventures, LLC, a consulting firm assisting small business owners in the construction industry with strategy. Mr. Bullock spends less than 1% of his time each month on this non-investment related activity. Mr. Bullock is the managing member of Beaumaris Capital, LLC in which he uses to conduct his investment advisory business under Fidelis Wealth Advisors. He spends a substantial amount of time providing investment advice. Proper disclosure of the two entities is made to avoid confusion and any conflict. Mr. Bullock is a member of The Universal Golf Rankings, LLC, a golf analytics company that is creating a new way of ranking professional golfers. He spends less than 1% of his time each month related to this business and currently receives no compensation.

## ITEM 5 - ADDITIONAL COMPENSATION

Other than work with Fidelis Wealth Advisors and any disclosures made in Other Business Activities, Jeffrey Bullock receives no additional compensation related to outside business activities.

## ITEM 6 - SUPERVISION

Jeffrey Bullock is supervised through a compliance program designed to prevent and detect violations of the federal and state securities laws. Supervision is conducted by the Chief Compliance Officer, Samuel Rey Tenney, who is responsible for administering the policies and procedures. Samuel Rey Tenney reviews those policies and procedures annually for their adequacy and the effectiveness of their implementation. All policies and procedures of the firm are followed. Samuel Rey Tenney can be reached at (303) 800-4683.



**TRAVIS WALL**

**Part 2B**

**March 1, 2024**

TRAVIS WALL  
INDIVIDUAL CRD# 7838433  
FIDELIS WEALTH ADVISORS, LLC  
20 N WILCOX STREET, SUITE 106  
CASTLE ROCK, CO 80104  
TRAVIS@FIDELIS-WEALTH.COM  
(303)800-4683

This brochure provides supplemental information about Travis Wall. This supplements the Fidelis Wealth Advisors, LLC ADV Part 2A brochure, which should have also been provided to you. Please contact us at (303) 800-4683 or by email [sam@fidelis-wealth.com](mailto:sam@fidelis-wealth.com) if you need the brochure or if you have any questions.

Additional information about Fidelis Wealth Advisors is available at the SEC website.

## ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

### TRAVIS WALL

Year Born: 1968

#### EDUCATIONAL BACKGROUND:

- MBA, Business Administration, Westminster College of Salt Lake City, 1996
- BS, Accounting, University of Utah, 1993

#### BUSINESS BACKGROUND:

- 11/2023 – Present: Investment Advisor Representative, Fidelis Wealth Advisors
- 06/2007 – 02/2024: Special Agent, Federal Bureau of Investigation

#### PROFESSIONAL DESIGNATIONS:

Certified Public Accountant (CPA®) <sup>1</sup>

#### EXPLANATION OF DESIGNATIONS:

##### Certified Public Accountant (CPA®)<sup>1</sup>

The Certified Public Accountant (CPA®) Designation is issued by the Boards of Accountancy. Like regular accountants, CPAs can help organizations and individuals:

- record and organize financial information;
- analyze trends;
- make budgetary recommendations;
- prepare tax documents;
- perform internal audits;
- ensure all financial activities are compliant with local and federal regulations.

However, due to their training in the public sector, CPAs can do a few other things that regular accounts legal can't, such as:

- Representing clients during IRS audits;
- Perform external and public audits;
- Prepare audited financial statements for the Securities and Exchange Commission (SEC).

Each state has slightly different requirements that one must follow for CPA certification. These requirements are determined by the state's Board of Accountancy and The American Institute of Certified Public Accountants (AIPCA). To check the requirements of your state, please [click here](#). To verify an individual's CPA status, please [click here](#).

## ITEM 3 - DISCIPLINARY INFORMATION

Travis Wall has no legal or disciplinary events that are material to you or a prospective client's evaluation of this advisory business.

#### **ITEM 4 - OTHER BUSINESS ACTIVITIES**

Travis Wall does not engage in any other investment-related businesses or occupations deemed material in your consideration of Travis Wall as your investment advisor representative.

#### **ITEM 5 - ADDITIONAL COMPENSATION**

Other than work with Fidelis Wealth Advisors and any disclosures made in Items 2 and 4 above, Travis Wall does receive additional compensation related to outside business activities.

#### **ITEM 6 - SUPERVISION**

Travis Wall is supervised through a compliance program designed to prevent and detect violations of the federal and state securities laws. Supervision is conducted by the Chief Compliance Officer, Samuel Rey Tenney, who is responsible for administering the policies and procedures. Samuel Rey Tenney reviews those policies and procedures annually for their adequacy and the effectiveness of their implementation. All policies and procedures of the firm are followed. Samuel Rey Tenney can be reached at (303) 800-4683.





**RILEE ERICKSON**

**Part 2B**

**January 4, 2024**

RILEE ERICKSON  
INDIVIDUAL CRD# 6853641  
FIDELIS WEALTH ADVISORS, LLC  
20 N WILCOX STREET, SUITE 106  
CASTLE ROCK, CO 80104  
RILEE@FIDELIS-WEALTH.COM  
(303)800-4683

This brochure provides supplemental information about Rilee Erickson. This supplements the Fidelis Wealth Advisors, LLC ADV Part 2A brochure, which should have also been provided to you. Please contact us at (303) 800-4683 or by email [sam@fidelis-wealth.com](mailto:sam@fidelis-wealth.com) if you need the brochure or if you have any questions.

Additional information about Fidelis Wealth Advisors is also available at the SEC's website [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) (select "investment adviser firm" and type in our firm name or our

## ITEM 2 - EDUCATIONAL BACKGROUND AND BUSINESS EXPERIENCE

### RILEE ERICKSON

Year Born: 1993

#### EDUCATIONAL BACKGROUND:

- Agricultural Business, Minor in Horticulture Science - University of Wyoming, 2016

#### BUSINESS BACKGROUND:

- 1/2023 – Present: Financial Advisor, Fidelis Wealth Advisors
- 02/2022 – 01/2023: Assistant, Belay Solutions
- 01/2020 – Present: Notary/Bondsman, Wyoming Bail Bonds
- 03/2017 – 09/2021: Sales Associate, Farm Bureau
- 09/2016 – 03/2017: Sales Representative, Wyoming Wireless

## ITEM 3 - DISCIPLINARY INFORMATION

Rilee Erickson has no legal or disciplinary events that are material to you or a prospective client's evaluation of this advisory business.

## ITEM 4 - OTHER BUSINESS ACTIVITIES

The principal business of Rilee Erickson is that of a Client Relationship Specialist. Rilee Erickson is also an insurance agent. Insurance agents may also be paid based on these services they provide. In cases where Rilee Erickson has a conflict of interest when providing insurance services. Rilee Erickson has an incentive to recommend insurance based on the compensation she receives rather than based on your best interest. You have the right to decide whether to purchase insurance and use Rilee Erickson in her role as an insurance agent or whether to use an outside agency. As a fiduciary, Rilee Erickson will only make a recommendation to purchase insurance when it is in the client's best interest.

## ITEM 5 - ADDITIONAL COMPENSATION

Other than work with Fidelis Wealth Advisors and any disclosures made in Items 2 and 4 above, Rilee Erickson receives no additional compensation related to outside business activities.

## ITEM 6 - SUPERVISION

Rilee Erickson is supervised through a compliance program designed to prevent and detect violations of the federal and state securities laws. Supervision is conducted by the Chief Compliance Officer, Samuel Rey Tenney, who is responsible for administering the policies and procedures. Samuel Rey Tenney reviews those policies and procedures annually for their adequacy and the effectiveness of their implementation. All policies and procedures of the firm are followed. Samuel Rey Tenney can be reached at (303) 800-4683.