Wrap Fee Program Brochure

This wrap fee brochure provides information about the qualifications and business practices of M. Kulyk & Associates, LLC dba Chicory Wealth. If you have any questions about the contents of this brochure, please contact us at (404) 294-5917 or by email at: info@chicorywealth.com. 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.

Additional information about M. Kulyk & Associates, LLC dba Chicory Wealth is also available on the SEC's website at www.adviserinfo.sec.gov. M. Kulyk & Associates, LLC dba Chicory Wealth's CRD number is: 290887.

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Registration does not imply a certain level of skill or training.

Version Date: 3/30/2023

Item 2: Material Changes

M. Kulyk & Associates, LLC dba Chicory Wealth previously filed the annual update for this Wrap Brochure on March 31, 2022. Since that filing, the following material changes have occurred:

- There were no material changes made to this Brochure since our last annual filing.

Item 3: Table of Contents

Item 4: Services Fees and Compensation

M. Kulyk & Associates, LLC dba Chicory Wealth (hereinafter "MKAL") offers the following services to advisory clients:

A. Description of Services

Portfolio Management Services

Effective January 2021, this wrap fee program is no longer available to new clients.

MKAL acts as portfolio manager for and sponsor of a wrap fee program, which is an investment program where the client pays one stated fee that includes management fees and securities execution costs. MKAL will charge clients one fee, and pay all transaction fees using the fee collected from the client. Accounts participating in the wrap fee program are not charged higher advisory fees based on trading activity, but clients should be aware that MKAL has an incentive to limit trading activities for those accounts since the firm absorbs those transaction costs.

Certain other fees are not included in the wrap fee and are paid for separately by the client. These include, but are not limited to, margin costs, charges imposed directly by a mutual fund or exchange traded fund, 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.

Clients may terminate the contract without penalty within five business days of signing the contract. Thereafter, clients may terminate the contract with thirty days' written notice.

Standard Program Fees

The standard tiered fee schedule is as follows:

Total Assets Under Management	Annual Fees
First $250,000	1.375%
$250,001 - $500,000	0.875%
$500,001 - $1,000,000	0.625%
$1,000,001 - $3,000,000	0.5%
$3,000,001+	0.375%

These fees are negotiable depending upon the needs of the client and complexity of the situation and the final fee schedule is attached as an Exhibit in the client contract.

Advisory fees are withdrawn directly from the client's accounts with client written authorization. Fees are paid monthly in arrears using the average daily balance of the account value during the period. A final billing will be assessed on a prorated basis, based on the number of days in the billing period on the effective date of termination. (*The daily rate is calculated by dividing the annual fee by 365).

Life Planning Program Fees

Certain clients, typically ultra-high net worth, may elect a flat fee amount for services based on income and net worth as shown in the following schedule:

Household Income:	Fee Rate:	Fee $ Amount:	+	Net Worth:	Fee Rate:	Fee $ Amount:
$0 - $500,000	1.25%	$0 - $6250		$0 - $2,500,000	0.50%	$0 - $12,500
$500,001 - $1,500,000	0.75%	$6251 - $11,250		$2,500,001 - $10,000,000	0.25%	$12,501 - $25,000
$1,500,001 +	0.50%	$11,251+		$10,000,001 +	0.10%	$25,001+
	Total:				Total:	

The total fee amount is an annual amount that is then divided by 12 and billed to the client monthly. The minimum annual fee for this program is $5000, and the maximum annual fee is $30,000. These fees are negotiable depending upon the needs of the client and complexity of the situation and the final fee schedule is attached as an Exhibit in the client contract. Upon termination, a pro-rated fee will be calculated and assessed prior to closure.

Financial Planning Services

For ongoing financial planning services, including the implementation of the financial plan, the minimum annual fee is $5000 and the maximum annual fee is $30,000.

These fees may be negotiable, and the final fee schedule is attached as an Exhibit in the Financial Planning Agreement. Clients may terminate the agreement without penalty for a full refund of MKAL's fees within five business days of signing the Financial Planning Agreement. Thereafter, clients may terminate the Financial Planning Agreement generally upon written notice.

For ongoing financial planning services, fees are billed monthly or quarterly as detailed in the Financial Planning Agreement.

Estate Planning Services

We offer Estate Planning services for our clients to assist with general information as it applies to reviews of existing plans, gathering information needed to provide outside firms in the creation of documents, and updating existing plans for clients.

The fees for estate planning will be determined based on the complexity of the planning services needed. The fee is detailed in a separate Estate Planning Services Agreement, but the minimum fee is $1000, and the maximum fee is $5000.

The fees may be negotiable in certain cases, will be agreed to at the start of the engagement, and are due at the end of the engagement. Clients are not required to utilize any third party products or services that we may recommend and they can receive similar services from other professionals at a similar or lower cost.

B. Contribution Cost Factors

The program may cost the client more or less than purchasing such services separately. There are several factors that bear upon the relative cost of the program, including the trading activity in the client's account, the advisor's ability to aggregate trades, and the cost of the services if provided separately (which in turn depends on the prices and specific services offered by different providers).

C. Additional Fees

Clients who participate in the wrap fee program will not have to pay for transaction or trading fees. However, clients are still responsible for all other account fees, such as fees to the custodian (where applicable), transition fees if the account is moved to another broker, and internal expenses of mutual funds or exchange traded funds.

D. Compensation of Client Participation

Neither MKAL, nor any representatives of MKAL receive any additional compensation beyond advisory fees for the participation of clients in the wrap fee program. However, compensation received may be more than what would have been received if client paid separately for investment advice, brokerage, and other services. Therefore, MKAL may have a financial incentive to recommend the wrap fee program to clients.

Item 5: Account Requirements and Types of Clients

MKAL generally provides its wrap fee program services to the following types of clients:

- Individuals
- High-Net-Worth Individuals
- Charitable Organizations

There is no account minimum for any of MKAL's services.

Item 6: Portfolio Manager Selection and Evaluation

A. Selecting/Reviewing Portfolio Managers

MKAL will not select any outside portfolio managers for management of this wrap fee program. MKAL will be the sole portfolio manager for this wrap fee program.

Standards Used to Calculate Portfolio Manager Performance

MKAL will use industry standards to calculate portfolio manager performance.

Review of Performance Information

MKAL reviews the performance information to determine and verify its accuracy and compliance with presentation standards. The performance information is reviewed quarterly and is reviewed by MKAL.

B. Related Persons

MKAL and its personnel serve as the portfolio managers for all wrap fee program accounts. This is a conflict of interest in that no outside advisor assesses MKAL's management of the wrap fee program. However, MKAL addresses this conflict by acting in its clients' best interest consistent with its fiduciary duty as sponsor and portfolio manager of the wrap fee program.

C. Advisory Business

Portfolio Management

MKAL offers ongoing portfolio management services based on the individual goals, objectives, time horizon, and risk tolerance of each client. MKAL uses its overall evaluation of the client's financial situation to develop a portfolio strategy for each client. Such analysis outlines the client's current situation (income, tax levels, and risk tolerance levels) and then makes recommendations to the client to aid in the selection of a portfolio that matches each client's specific situation. Portfolio management includes, but is not limited to, the following:

- Investment strategy
- Asset allocation
- Risk tolerance
- Personal investment policy
- Asset selection
- Regular portfolio monitoring

MKAL evaluates the current investments of each client with respect to their risk tolerance levels and time horizon. Risk tolerance levels are documented in the client file and reevaluated annually in consultation with the client to determine if the allocation is still appropriate.

Portfolio management accounts participating in the wrap fee program will not have to pay for transaction or trading fees. MKAL will charge clients one fee, and pay transaction fees using the advisory fee collected from the client. Certain other fees are not included in the wrap fee and are paid for separately by the client. These include, but are not limited to, margin costs, charges imposed directly by a mutual fund or exchange traded fund, 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.

Accounts participating in the wrap fee program are not charged higher advisory fees based on trading activity, but clients should be aware that MKAL has an incentive to limit trading activities for those accounts since the firm absorbs those transaction costs. To address this conflict, MKAL will always act in the best interest of its clients consistent with its fiduciary duty as an investment advisor.

Financial Planning Services

MKAL offers financial planning services on an ongoing basis for a flat fee. Financial planning services will include the following:

- Review of and assistance with prioritizing your goals;
- Development of a summary of your current financial situation, including a net worth statement and insurance summary;
- Cash flow assessment and analysis;
- Investment review and asset allocation recommendation based on your goals, time frame, and risk tolerance;
- Recommendations to achieve those goals and assistance with the implementation of our specific recommendations.

Basic financial planning services are provided for a flat fee as detailed in Item 4 of this brochure. Other financial planning services are available for an additional charge as outlined in the Financial Planning Engagement Letter. Fees may be paid via check, credit card, or ACH draft.

MKAL will meet either in person or via video conferencing as necessary to develop and continue to monitor financial life plans.

Performance-Based Fees and Side-By-Side Management

MKAL does not accept performance-based fees or other fees based on a share of capital gains on or capital appreciation of the assets of a client.

Services Limited to Specific Types of Investments

MKAL generally limits its investment advice to mutual funds, fixed income securities, real estate funds (including REITs), fee only insurance products including annuities, equities, hedge funds, private equity funds, ETFs (including ETFs in the gold and precious metal sectors), treasury inflation protected/inflation linked bonds, commodities, non-U.S. securities and private placements. MKAL may use other securities as well to help diversify a portfolio when applicable.

Client Tailored Services and Client Imposed Restrictions

MKAL will tailor a program for each individual client. As such, MKAL will require the client to disclose all relevant financial information necessary for MKAL to assess the client's overall financial situation and in order to make appropriate asset allocation recommendations. MKAL does use "model portfolios" developed by MKAL in the construction of such portfolios but will modify those models as necessary to the client's liquidity needs, risks and time frames.

MKAL uses ESG (Environmental, Social and Governance) criteria in the construction of client portfolios as a fundamental tool of analysis in determining the choice of mutual funds, index funds, ETF's and individual stocks. Clients may impose restrictions in investing in certain securities or types of securities in accordance with their values or beliefs. However, if the restrictions prevent MKAL from properly servicing the client account, or if the restrictions would require MKAL to deviate from its standard suite of services, MKAL reserves the right to end the relationship.

Wrap Fee Programs

MKAL sponsors and acts as portfolio manager for this wrap fee program. MKAL manages the investments in the wrap fee program, but does not manage those wrap fee accounts any differently than non-wrap fee accounts. The fees paid to the wrap account program will be given to MKAL as a management fee.

Assets Under Management

MKAL has the following assets under management:

Discretionary Amounts:	Non-discretionary Amounts:	Date Calculated:
$ 501,363,362	$8,419,786	December 31, 2022

Methods of Analysis and Investment Strategies

In executing investment reviews and implementation recommendations MKAL's methods of analysis include fundamental analysis, modern portfolio theory and quantitative analysis. In addition, MKAL includes environmental, social and governance analysis.

Fundamental analysis involves the analysis of financial statements, the general financial health of companies, and/or the analysis of management or competitive advantages.

Environmental, Social and Governance analysis involves the analysis of a company's operations related to these three areas. Environmental criteria look at how a company performs as a steward of the natural environment. Social criteria examine how a company manages relationships with its employees, suppliers, customers and the communities where it operates. Governance deals with a company's leadership, executive pay, audits, internal controls and shareholder rights.

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.

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.

MKAL uses predominantly long term trading. MKAL does not currently offer short sales or options trading.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Material Risks Involved

Fundamental analysis concentrates on factors that determine a company's value and expected future earnings. This strategy would normally encourage equity purchases in stocks 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 which 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 Strategies

Long term trading is designed to capture market rates of both return and risk. Due to its nature, the long-term investment strategy can expose clients to various 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.

Selection of Other Advisors: Although MKAL will seek to select only money managers who will invest clients' assets with the highest level of integrity, MKAL's selection process cannot ensure that money managers will perform as desired and MKAL will have no control over the day-to-day operations of any of its selected money managers. MKAL would not necessarily be aware of certain activities at the underlying money manager level, including without limitation a money manager's engaging in unreported risks, investment “style drift” or even regulatory breaches or fraud.

Long term trading is designed to capture market rates of both return and risk. Frequent trading, when done, can affect investment performance, particularly through increased brokerage and other transaction costs and taxes.

Investing in securities involves a risk of loss that you, as a client, should be prepared to bear.

Risks of Specific Securities Utilized

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.

Equity investment 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.

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 (extremely unlikely); however, they carry a potential risk of losing share price value, albeit rather minimal. Risks of investing in foreign fixed income securities also include the general risk of non-U.S. investing described below.

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.

Real estate funds (including REITs) face several kinds of risk that are inherent in the real estate sector, which historically has experienced significant fluctuations and cycles in performance. Revenues and cash flows may be adversely affected by: changes in local real estate market conditions due to changes in national or local economic conditions or changes in local property market characteristics; competition from other properties offering the same or similar services; changes in interest rates and in the state of the debt and equity credit markets; the ongoing need for capital improvements; changes in real estate tax rates and other operating expenses; adverse changes in governmental rules and fiscal policies; adverse changes in zoning laws; the impact of present or future environmental legislation and compliance with environmental laws.

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.

Hedge funds often engage in leveraging and other speculative investment practices that may increase the risk of loss; can be highly illiquid; are not required to provide periodic pricing or valuation information to investors; May involve complex tax structures and delays in distributing important tax information; are not subject to the same regulatory requirements as mutual funds; and often charge high fees. In addition, hedge funds may invest in risky securities and engage in risky strategies.

Private equity funds carry certain risks. Capital calls will be made on short notice, and the failure to meet capital calls can result in significant adverse consequences, including but not limited to a total loss of investment.

Private placements carry a substantial risk as they are subject to less regulation than are publicly offered securities, the market to resell these assets under applicable securities laws may be illiquid, due to restrictions, and the liquidation may be taken at a substantial discount to the underlying value or result in the entire loss of the value of such assets.

Commodities are tangible assets used to manufacture and produce goods or services. Commodity prices are affected by different risk factors, such as disease, storage capacity, supply, demand, delivery constraints and weather. Because of those risk factors, even a well-diversified investment in commodities can be uncertain.

Non-U.S. securities present certain risks such as currency fluctuation, political and economic change, social unrest, changes in government regulation, differences in accounting and the lesser degree of accurate public information available.

Other Risks

Additional risks involved in the securities recommended by MKAL include, among others:

- *Stock market risk*, which is the chance that stock prices overall will decline. The market value of equity securities will generally fluctuate with market conditions. Stock markets tend to move in cycles, with periods of rising prices and periods of falling prices. Prices of equity securities tend to fluctuate over the short term as a result of factors affecting the individual companies, industries or the securities market as a whole. Equity securities generally have greater price volatility than fixed income securities.
- *Sector risk*, which is the chance that significant problems will affect a particular sector, or that returns from that sector will trail returns from the overall stock market. Daily fluctuations in specific market sectors are often more extreme than fluctuations in the overall market.
- *Issuer risk*, which is the risk that the value of a security will decline for reasons directly related to the issuer, such as management performance, financial leverage, and reduced demand for the issuer's goods or services.
- *Non-diversification risk*, which is the risk of focusing investments in a small number of issuers, industries or foreign currencies, including being more susceptible to risks associated with a single economic, political or regulatory occurrence than a more diversified portfolio might be.
- *Value investing risk*, which is the risk that value stocks not increase in price, not issue the anticipated stock dividends, or decline in price, either because the market fails to recognize the stock's intrinsic value, or because the expected value was misgauged. If the market does not recognize that the securities are undervalued, the prices of those securities might not appreciate as anticipated. They also may decline in price even though in theory they are already undervalued. Value stocks are typically less volatile than growth stocks, but may lag behind growth stocks in an up market.
- *Smaller company risk*, which is the risk that the value of securities issued by a smaller company will go up or down, sometimes rapidly and unpredictably as compared to more widely held securities. Investments in smaller companies are subject to greater levels of credit, market and issuer risk.
- *Interest rate risk*, which is the chance that prices of fixed income securities decline because of rising interest rates. Similarly, the income from fixed income securities may decline because of falling interest rates.
- *Credit risk,* which is the chance that an issuer of a fixed income security will fail to pay interest and principal in a timely manner, or that negative perceptions of the issuer's ability to make such payments will cause the price of that fixed income security to decline.
- *Management risk*, which is the risk that the investment techniques and risk analyses applied by MKAL may not produce the desired results and that legislative, regulatory, or tax developments, affect the investment techniques available to MKAL. There is no guarantee that a client's investment objectives will be achieved.
- *Cybersecurity risk,* which is the risk related to unauthorized access to the systems and networks of MKAL and its service providers. The computer systems, networks and devices used by MKAL and service providers to us and our clients to carry out routine business operations employ a variety of protections designed to prevent damage or interruption from computer viruses, network failures, computer and telecommunication failures, infiltration by unauthorized persons and security breaches. Despite the various protections utilized, systems, networks or devices potentially can be breached. A client could be negatively impacted as a result of a cybersecurity breach. Cybersecurity breaches can include unauthorized access to systems, networks or devices; infection from computer viruses or other malicious software code; and attacks that shut down, disable, slow or otherwise

disrupt operations, business processes or website access or functionality. Cybersecurity breaches cause disruptions and impact business operations, potentially resulting in financial losses to a client; impediments to trading; the inability by us and other service providers to transact business; violations of applicable privacy and other laws; regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, or other compliance costs; as well as the inadvertent release of confidential information. Similar adverse consequences could result from cybersecurity breaches affecting issues of securities in which a client invests; governmental and other regulatory authorities; exchange and other financial market operators, banks, brokers, dealers and other financial institutions; and other parties. In addition, substantial costs may be incurred by those entities in order to prevent any cybersecurity breaches in the future.

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

Voting Client Proxies

MKAL will accept voting authority for client securities in certain cases. When MKAL does accept voting authority for client securities, it will always seek to vote in the best interests of its clients. MKAL does not maintain preapproved voting guidelines but relies on the investment committee to determine the appropriate course of action in voting client securities that is in the best interest of the client. Clients may direct MKAL on how to vote client securities by communicating their wishes in writing or electronically to MKAL. When voting client proxies the investment committee will always hold the interests of the clients above its own interests. Clients of MKAL may obtain the voting record of MKAL on client securities by contacting MKAL at phone number or e-mail address listed on the cover page of this brochure. Clients may obtain a copy of MKAL's proxy voting policies and procedures upon request.

Item 7: Client Information Provided to Portfolio Managers

All client information material to managing the portfolio (including basic information, risk tolerance, sophistication level, and income level) is provided to the portfolio manager. The portfolio manager will also have access to that information as it changes and is updated.

Item 8: Client Contact with Portfolio Managers

MKAL places no restrictions on client ability to contact its portfolio managers. MKAL's representative, Margaret A Kulyk can be contacted during regular business hours and contact information is on the cover page of Margaret A Kulyk's Form ADV Part 2B brochure supplement.

Item 9: Additional Information

A. Disciplinary Action and Other Financial Industry Activities

Criminal or Civil Actions

There are no criminal or civil actions to report.

Administrative Proceedings

There are no administrative proceedings to report.

Self-regulatory Organization Proceedings

There are no self-regulatory organization proceedings to report. *Registration as*

a Broker/Dealer or Broker/Dealer Representative

Neither MKAL nor its representatives are registered as or have pending applications to become a broker/dealer or as representatives of a broker/dealer.

Registration as a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor

Neither MKAL nor its representatives are registered as or have pending applications to become a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor.

Registration Relationships Material to this Advisory Business and Possible Conflicts of Interest

Neither MKAL nor its representatives maintain other registrations or licensing that may be deemed a conflict of interest.

Selection of Other Advisors or Managers and How This Advisor is Compensated for Those Selections

Though it is the practice of MKAL to manage assets directly for our clients, MKAL will from time to time direct clients to third party money managers. MKAL will be compensated via a fee share from the advisors to which it directs those clients. This relationship will be disclosed in each contract between MKAL and each third party advisor. The fees shared will not exceed any limit imposed by any regulatory agency. This creates a conflict of interest in that MKAL has an incentive to direct clients to the third party money managers that provide MKAL with a larger fee split. MKAL will always act in the best interests of the client, including when determining which third party manager to recommend to clients. MKAL will ensure that all recommended advisors or managers are licensed or notice filed in the states in which MKAL is recommending them to clients.

B. Code of Ethics, Client Referrals, and Financial Information

Code of Ethics

We have a written Code of Ethics that covers the following areas: Prohibited Purchases and Sales, Insider Trading, Personal Securities Transactions, Exempted Transactions, Prohibited Activities, Conflicts of Interest, Gifts and Entertainment, Confidentiality, Service on a Board of Directors, Compliance Procedures, Compliance with Laws and Regulations, Procedures and Reporting, Certification of Compliance, Reporting Violations, Compliance Officer Duties, Training and Education, Recordkeeping, Annual Review, and Sanctions. Our Code of Ethics is available free upon request to any client or prospective client.

Recommendations Involving Material Financial Interests

MKAL is the general partner of the CW Alpha Fund (the "Fund"), and certain personnel of MKAL serve as officers of the Fund. MKAL, as general partner of the Fund, has been designated with primary responsibility for investment management and administrative matters, such as accounting, tax and periodic reporting, pertaining to the Fund. MKAL personnel will devote to the Fund as much time as determined necessary and appropriate to manage the Fund's business. Such activities could be viewed as creating a conflict of interest in that the time and effort of MKAL personnel and employees will not be devoted exclusively to the business of MKAL, but could be allocated between the business of the MKAL, the Fund and other of our business activities.

Clients who invested in the Fund are subject to an initial administrative fee of 5% which was paid to the general partner for its management and administration. In addition, clients were subject to an expense advance equal to 5% of any client's capital contribution to the Fund. Also, any clients who invested in the Fund may be required to additionally pay any costs and expenses that are not covered by the initial expense advance. MKAL's status as general partner, as well as MKAL personnel serving as officers of the Fund, presents a conflict of interest in that MKAL personnel had an incentive to recommend that MKAL clients invest in the Fund. MKAL addresses this conflict through this disclosure, and ensuring that investments in the Fund were recommended to only advisory clients for whom MKAL determined that such an investment is suitable.

The Fund is not required to register as an investment company under the Investment Company Act of 1940 in reliance upon an exemption available to funds whose securities are not publicly offered. We manage the Fund on a discretionary basis in accordance with the terms and conditions of the Fund's offering and organizational documents.

Investing Personal Money in the Same Securities as Clients

From time to time, representatives of MKAL may buy or sell securities for themselves that they also recommend to clients. This may provide an opportunity for representatives of MKAL to buy or sell the same securities before or after recommending the same securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest. MKAL will always document any transactions that could be construed as conflicts of interest and will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

Trading Securities At/Around the Same Time as Clients' Securities

From time to time, representatives of MKAL may buy or sell securities for themselves at or around the same time as clients. This may provide an opportunity for representatives of MKAL to buy or sell securities before or after recommending securities to clients resulting in representatives profiting off the recommendations they provide to clients. Such transactions may create a conflict of interest; however, MKAL will never engage in trading that operates to the client's disadvantage when similar securities are being bought or sold.

Frequency and Nature of Periodic Reviews and Who Makes Those Reviews

All client accounts for MKAL's advisory services provided on an ongoing basis are reviewed periodically by an advisor of MKAL, with regard to clients' respective investment policies and risk tolerance levels.

For clients receiving ongoing financial planning services, periodic reviews are performed and reports provided no less than annually.

Reviews are conducted by an advisor of MKAL who is appropriately licensed to provide portfolio management or financial planning services.

Factors That Will Trigger a Non-Periodic Review of Client Accounts

Reviews may be triggered by material market, economic or political events, or by changes in client's financial situations (such as retirement, termination of employment, physical move, or inheritance).

Content and Frequency of Regular Reports Provided to Clients

Each client will receive at least quarterly from the custodian, a written report that details the client's account including assets held and asset value which will come from the custodian.

Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)

MKAL does not receive any economic benefit, directly or indirectly from any third party for advice rendered to MKAL clients.

MKAL participates in the institutional advisor program (the "Program") offered by TD Ameritrade Institutional. TD Ameritrade Institutional is a division of TD Ameritrade Inc., member FINRA/SIPC ("TD Ameritrade"), an unaffiliated SEC-registered broker-dealer and FINRA member. TD Ameritrade offers to independent investment advisor services which include custody of securities, trade execution, clearance and settlement of transactions. MKAL receives some benefits from TD Ameritrade through its participation in the Program.

As disclosed above, MKAL participates in TD Ameritrade's institutional advisor program and MKAL may recommend TD Ameritrade to clients for custody and brokerage services. There is no direct link between MKAL's participation in the Program and the investment advice it gives to its clients, although MKAL receives economic benefits through its participation in the Program that are typically not available to TD Ameritrade retail investors. These benefits include the following products and services (provided without cost or at a discount): receipt of duplicate client statements and confirmations; research related products and tools; consulting services; access to a trading desk serving MKAL participants; access to block trading (which provides the ability to aggregate securities transactions for execution and then allocate the appropriate shares to client accounts); the ability to have MKAL's fees deducted directly from client accounts; access to an electronic communications network for client order entry and account information; access to mutual funds with no transaction fees and to certain institutional money managers; and discounts on compliance, marketing, research, technology, and practice management products or services provided to MKAL by third party vendors. TD Ameritrade may also pay for business consulting and professional services received by MKAL's related persons. Some of the products and services made available by TD Ameritrade through the Program may benefit MKAL but may not benefit its client accounts. These products or services may assist MKAL in managing and administering client accounts, including accounts not maintained at TD Ameritrade. Other services made available by TD Ameritrade are intended to help MKAL manage and further develop its business enterprise. The benefits received by MKAL or its personnel through participation in the Program do not depend on the amount of brokerage transactions directed to TD Ameritrade. As part of its fiduciary duties to clients, MKAL endeavors at all times to put the interests of its clients first. Clients should be aware, however, that the receipt of economic benefits by MKAL or its related persons in and of itself creates a conflict of interest and may indirectly influence the MKAL's choice of TD Ameritrade for custody and brokerage services.

Chicory Wealth has an arrangement with Fidelity through which Fidelity provides Chicory with Fidelity's "platform services". The platform services include, among others, brokerage, custodial, administrative support, record keeping and related services that are intended to support Chicory in conducting business and in serving the best interests of our clients but may also benefit us. As part of our arrangement with Fidelity, Chicory also receives discounts on certain third-party software applications that are used by Chicory to manage accounts for which Chicory has investment discretion. As a result, Chicory may have an incentive to continue to use or expand the use of Fidelity's services.

Compensation to Non-Advisory Personnel for Client Referrals

MKAL has arrangements in place with certain third parties whereby MKAL provides compensation for client referrals. Solicitation arrangements inherently give rise to potential conflicts of interest because solicitors receive an economic benefit for the recommendation of advisory services. MKAL addresses these conflicts through this disclosure. If a client is introduced to MKAL by a solicitor, MKAL has agreed to pay the solicitor a referral fee in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements. Any referral fees incurred for successful solicitations are paid solely from MKAL investment management fee, and do not result in any additional charge to the client. If the client is introduced to MKAL by a solicitor, the solicitor is required to provide the client with a copy of MKAL's written disclosure brochure which meets the requirements of Rule 204-3 of the Advisers Act and a copy of the solicitor's disclosure statement containing the terms and conditions of the solicitation arrangement, including the compensation the solicitor is to receive.

Rollover Recommendations

When Chicory provides investment advice to you regarding your retirement plan account or individual retirement account, Chicory is a fiduciary within the meaning of Title I of the Employee Retirement Income Security Act and/or the Internal Revenue Code, as applicable, which are laws governing retirement accounts. The way Chicory makes money creates some conflicts with your interests, so Chicory operates under a special rule that requires Chicory to act in your best interest and not put our interest ahead of yours.

Balance Sheet

MKAL does not require nor solicit prepayment of more than $1,200 in fees per client, six months or more in advance and therefore does not need to include a balance sheet with this brochure.

Financial Conditions Reasonably Likely to Impair Ability to Meet Contractual Commitments to Clients

Neither MKAL nor its management have any financial conditions that are likely to reasonably impair our ability to meet contractual commitments to clients.

Bankruptcy Petitions in Previous Ten Years

MKAL has not been the subject of a bankruptcy petition in the last ten years.