



Chicory Wealth  
INTEGRATING MONEY AND MEANING

## Firm Brochure - Form ADV Part 2A

*This 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](mailto: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](http://www.adviserinfo.sec.gov). M. Kulyk & Associates, LLC dba Chicory Wealth's CRD number is: 290887.*

148 Mead Road  
Decatur, GA 30030  
(404) 294-5917  
[info@chicorywealth.com](mailto:info@chicorywealth.com)  
<https://ChicoryWealth.com>

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

Version Date: 3/20/2025

## **Item 2: Material Changes**

M. Kulyk & Associates, LLC dba Chicory Wealth previously filed the annual update for this Brochure on March 8, 2024. Since that filing, the following material changes have occurred:

- In March 2025, the following updates were made to this brochure:
  - Items 4 and 12 were updated to disclose and describe programs we make available to other registered investment advisors.

## Item 3: Table of Contents

Item 1: Cover Page	
Item 2: Material Changes.....	ii
Item 3: Table of Contents.....	iii
Item 4: Advisory Business.....	5
A. Description of the Advisory Firm.....	5
B. Types of Advisory Services.....	5
C. Client Tailored Services and Client Imposed Restrictions.....	6
D. Assets Under Management.....	7
Item 5: Fees and Compensation.....	8
A. Fee Schedule.....	8
B. Payment of Fees.....	8
Item 6: Performance-Based Fees and Side-By-Side Management.....	9
Item 7: Types of Clients.....	9
Item 8: Methods of Analysis, Investment Strategies, & Risk of Loss.....	9
A. Methods of Analysis and Investment Strategies.....	9
B. Material Risks Involved.....	10
C. Investment Strategies.....	11
D. Risks of Specific Securities Utilized.....	11
Item 9: Disciplinary Information.....	14
A. Criminal or Civil Actions.....	14
B. Administrative Proceedings.....	14
C. Self-regulatory Organization (SRO) Proceedings.....	14
Item 10: Other Financial Industry Activities and Affiliations.....	14
A. Registration as a Broker/Dealer or Broker/Dealer Representative.....	14
B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor.....	14
C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interest.....	14
Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading.....	15
Item 12: Brokerage Practices.....	15
A. Factors Used to Select Custodians and/or Broker/Dealers.....	15
1. Economics Benefits Provided by Third Parties.....	16
2. Brokerage for Client Referrals.....	16
3. Clients Directing Which Broker/Dealer/Custodian to Use.....	16
B. Aggregating (Block) Trading for Multiple Client Accounts.....	16
Item 13: Review of Accounts.....	17

Item 14: Client Referrals and Other Compensation..... 17

- A. Economic Benefits Provided by Third Parties for Advice Rendered to Clients (Includes Sales Awards or Other Prizes)..... 17
- B. Compensation to Non-Advisory Personnel for Client Referrals..... 17

Item 15: Custody ..... 18

Item 16: Investment Discretion ..... 18

Item 17: Voting Client Securities (Proxy Voting)..... 19

Item 18: Financial Information ..... 19

## Item 4: Advisory Business

### A. Description of the Advisory Firm

M. Kulyk & Associates, LLC dba Chicory Wealth (hereinafter “Chicory Wealth” or “Advisor”) is a Limited Liability Company organized in the State of Georgia. The firm was formed in October 2017, and the principal owner is the Farley-Kulyk Living Trust whose trustee is Margaret A. Kulyk. Chicory Wealth provides financial life planning on behalf of individuals, high net worth individual, trusts, estates, and charities (each a “Client”).

### B. Types of Advisory Services

#### *Financial Planning and Portfolio Management Services*

##### Financial Life Planning Services

The Advisor’s services provide Clients with a broad range of comprehensive and personalized financial planning along with discretionary management of the Client’s investment portfolios. The terms of these services are more fully set forth in the Chicory Wealth advisory agreement. In delivering these services, the Advisor typically meets with Clients throughout the year, through virtual meetings, phone calls and electronic communications.

Chicory Wealth’s Financial Life 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, analysis, and support as needed
- Review of life, disability and long term insurance needs
- Tax minimization strategies
- Education expense planning
- Investment review and asset allocation recommendation based on your goals, time frame, and risk tolerance;
- Legacy planning and estate planning coordination (with other appropriate professionals)
- Recommendations to achieve those goals and assistance with the implementation of our specific recommendations.

##### Tax Services

Chicory Wealth will provide tax preparation services to clients wishing to have a tax return filed for an additional fee as described in a separate Tax Services 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 associated with estate planning related services are separate and in addition to your ongoing financial planning or advisory fees and are disclosed in Item 5.

### Portfolio Management Services

Chicory Wealth also offers ongoing portfolio management services. Portfolio management services include, but are not limited to, the following:

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

Our Portfolio Management Services are also available to certain Chicory clients in a Wrap program that we still sponsor but no longer offer to new clients. Please see our Appendix 1 of Part 2A (the “Wrap Brochure”) for detailed information about that program.

### Services to other Registered Investment Advisors

Chicory Wealth also offers the following programs to other registered investment advisors.

#### Model Portfolio Services

For Model Portfolio Services, we provide the portfolio holdings, allocation percentages, updates to these holdings and allocations, and supporting information such as quarterly attribution reports to the other registered investment advisor. The fee for these services is negotiable and is charged as a percentage of the assets assigned to the model portfolio as disclosed in a separately executed agreement.

#### Model Portfolio Services with Operational Support

For Model Portfolio Services with Operational Support, we provide additional operational support to the introducing registered investment advisor. Such operational support includes allocating the underlying account to the model portfolio selected by trading directly in the underlying account. In addition, we also conduct periodic rebalancing, invest new deposits, liquidate positions to cover distributions, and manage excluded or restricted positions in this program. The maximum fee for these services is 1.0% and is charged as a percentage of the assets assigned to the model portfolio as disclosed in a separately executed agreement. Collection of the fee may be handled by Chicory Wealth or the introducing registered investment advisor.

## **C. Client Tailored Services and Client Imposed Restrictions**

Chicory Wealth uses both fundamental analysis as well as Environmental, Social, and Governance (ESG) metrics to develop the portfolio parameters for each individual client. All clients receive our financial life planning analysis that helps us to determine the client’s specific needs and requirements as well as a plan that may be executed by Chicory Wealth on behalf of the client. 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 Chicory Wealth from properly servicing the client account, or if the restrictions would require Chicory Wealth to deviate from its standard suite of services,

Chicory Wealth reserves the right to end the relationship.

#### **D. Assets Under Management**

Chicory Wealth has the following assets under management:

<b>Discretionary Amounts:</b>	<b>Non-discretionary Amounts:</b>	<b>Date Calculated:</b>
\$ 680,434,699	\$ 2,257,136	December 31, 2024

## Item 5: Fees and Compensation

### A. Fee Schedule

For *Financial Life Planning Services* or *Portfolio Management Services*, the fee is based on the following tiered schedule:

Total Assets Under Management	Annual Fee
First \$5,000,000	1.0%
\$5,000,001-\$15,000,000	0.75%
\$15,000,001+	0.5%

Fees are paid monthly in arrears using the average daily balance of the account value during the period. All accounts in a household are combined to determine the Total Assets Under Management for the period. For *Financial Life Planning Services*, there is a minimum annual fee of \$10,000, calculated on a monthly basis.

These fees may be negotiable. Clients may terminate the agreement without penalty for a full refund of Chicory Wealth's fees within five business days of signing the advisory agreement. Thereafter, clients may terminate the advisory agreement generally upon written notice. Refund of any fees will be prorated based on the contract anniversary date.

#### *Estate Planning Services*

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. Payment of Fees

Fees are debited direct from your account that we manage at the custodian.

### C. Clients Responsible for Fees Charged by Financial Institutions and External Money Managers

In connection with Chicory Wealth's management of an account, a client will incur fees and/or



expenses separate from and in addition to Chicory Wealth's advisory fee. These additional fees may include transaction charges and the fees/expenses charged by any custodian, subadvisor, mutual fund, ETF, separate account manager (and the manager's platform manager, if any), limited partnership, or other advisor, transfer taxes, odd lot differentials, exchange fees, interest charges, ADR processing fees, and any charges, taxes or other fees mandated by any federal, state or other applicable law, retirement plan account fees (where applicable), margin interest, brokerage commissions, mark-ups or mark-downs and other transaction-related costs, electronic fund and wire fees, and any other fees that reasonably may be borne by a brokerage account. For External Managers, clients should review each manager's Form ADV 2A disclosure brochure and any contract they sign with the External Manager (in a dual contract relationship). The client is responsible for all such fees and expenses. Please see Item 12 of this brochure regarding brokerage practices.

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

Chicory Wealth 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.

## **Item 7: Types of Clients**

Chicory Wealth generally provides financial planning services to the following types of clients:

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

There is no account minimum relating to Chicory Wealth's provision of financial planning services. However, see Item 5 above for information regarding Chicory Wealth's fee schedule for providing financial planning and asset management services.

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

### **A. Methods of Analysis and Investment Strategies**

As detailed above in Item 4, Chicory Wealth provides financial planning services that 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.

In executing investment reviews and implementation recommendations, Chicory Wealth's methods of analysis include fundamental analysis, modern portfolio theory and quantitative analysis. In addition, Chicory Wealth 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.

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

## **B. Material Risks Involved**

Following is a description of risks applicable to the methods of analysis that Chicory Wealth utilizes in executing financial planning services for clients – fundamental analysis, modern portfolio theory and quantitative analysis.

**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.

### **C. Investment Strategies**

As described above, Chicory Wealth's long-term trading investment strategy forms a basis of the execution of its financial planning services. 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.

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

### **D. Risks of Specific Securities Utilized**

In providing financial planning services, Chicory Wealth may make various investments and securities recommendations for the implementation of a client's financial plan. Following is a description of risks applicable to the various investments and securities that may be recommended by Chicory Wealth.

**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:**

**Management risk**, which is the risk that the investment techniques and risk analyses applied by Chicory Wealth may not produce the desired results and that legislative, regulatory, or tax developments, affect the investment techniques available to Chicory Wealth. 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 Chicory Wealth and its service providers. The computer systems, networks and devices used by Chicory Wealth 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.**

## **Item 9: Disciplinary Information**

### **A. Criminal or Civil Actions**

There are no criminal or civil actions to report.

### **B. Administrative Proceedings**

There are no administrative proceedings to report.

### **C. Self-regulatory Organization (SRO) Proceedings**

There are no self-regulatory organization proceedings to report.

## **Item 10: Other Financial Industry Activities and Affiliations**

### **A. Registration as a Broker/Dealer or Broker/Dealer Representative**

Neither Chicory Wealth nor its representatives are registered as, or have pending applications to become, a broker/dealer or a representative of a broker/dealer.

### **B. Registration as a Futures Commission Merchant, Commodity Pool Operator, or a Commodity Trading Advisor**

Neither Chicory Wealth nor its representatives are registered as or have pending applications to become either a Futures Commission Merchant, Commodity Pool Operator, or Commodity Trading Advisor or an associated person of the foregoing entities.

### **C. Registration Relationships Material to this Advisory Business and Possible Conflicts of Interest**

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

Chicory Wealth is the general partner of the CW Alpha Fund (the “Fund”). See Item 11 below for information regarding the Fund.

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

Chicory Wealth has 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. Chicory Wealth’s Code of Ethics is available free upon request to any client or prospective client.

Chicory Wealth is the general partner of the CW Alpha Fund (the “Fund”), and certain personnel of Chicory Wealth serve as officers of the Fund. Chicory Wealth, 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. Chicory Wealth 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 Chicory Wealth personnel and employees will not be devoted exclusively to the business of Chicory Wealth, but could be allocated between the business of the Chicory Wealth, the Fund and other of our business activities.

Clients who invested in the Fund were 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. Chicory Wealth’s status as general partner, as well as Chicory Wealth personnel serving as officers of the Fund, presents a conflict of interest in that Chicory Wealth personnel had an incentive to recommend that Chicory Wealth clients invest in the Fund. Chicory Wealth addresses this conflict through this disclosure, and ensuring that investments in the Fund were recommended to only advisory clients for whom Chicory Wealth determined that such an investment was 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.

## **Item 12: Brokerage Practices**

### **A. Factors Used to Select Custodians and/or Broker/Dealers**

Custodians/broker-dealers will be recommended based on Chicory Wealth's duty to seek "best execution," which is the obligation to seek execution of securities transactions for a client on the most favorable terms for the client under the circumstances. Clients will not necessarily pay the lowest commission or commission equivalent, and Chicory Wealth may also consider the market expertise and research access provided by the broker-dealer/custodian, including but not limited to access to written research, oral communication with analysts, admittance to research conferences and other resources provided by the brokers that may aid in Chicory Wealth's research efforts. Chicory Wealth will never charge a premium or commission on transactions, beyond the actual cost imposed by the broker-dealer/custodian.

Chicory Wealth generally requires clients that receive portfolio management services to use Fidelity Brokerage Services LLC ("Fidelity").

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.

### ***1. Economic Benefits Provided by Third Parties***

As disclosed above, Chicory receives "platform services" from Fidelity. 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.

### ***2. Brokerage for Client Referrals***

Chicory Wealth receives no referrals from a broker-dealer or third party in exchange for using that broker-dealer or third party.

### ***3. Clients Directing Which Broker/Dealer/Custodian to Use***

As described above, for portfolio management services clients Chicory Wealth will recommend Fidelity for custody and brokerage services. Not all advisors require clients to use a particular broker-dealer.

## **B. Aggregating (Block) Trading for Multiple Client Accounts**

Regarding portfolio management services clients, if Chicory Wealth buys or sells the same securities on behalf of more than one client, then it may (but would be under no obligation to) aggregate or bunch such securities in a single transaction for multiple clients in order to seek more favorable prices, lower brokerage commissions, or more efficient execution. In such case, Chicory Wealth would place an aggregate order with the



broker on behalf of all such clients in order to ensure fairness for all clients; provided, however, that trades would be reviewed periodically to ensure that accounts are not systematically disadvantaged by this policy. Chicory Wealth would determine the appropriate number of shares and select the appropriate brokers consistent with its duty to seek best execution, except for those accounts with specific brokerage direction (if any).

### **C. Trade Rotation**

Chicory Wealth trades for its own clients at Fidelity before any trades are placed at other broker-dealers.

Clients utilizing our Services to Other Registered Investment Advisors whose accounts may be custodied at other broker-dealers will have their trades placed after the trades for Chicory Wealth's core business. Changes to the model portfolios in these programs will be processed on the same day as Chicory Wealth's Fidelity clients. Strategy change information is relayed prior to any resulting trading activity at Chicory Wealth.

## **Item 13: Review of Accounts**

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

All financial planning clients receive ongoing financial planning services which include periodic reviews and reports provided no less than annually.

Reviews are conducted by an advisor of Chicory Wealth who is appropriately licensed to provide financial planning services.

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

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

See Item 12 above for information regarding the benefits received by Chicory Wealth for participation on Fidelity's platform.

### **B. Compensation to Non-Advisory Personnel for Client Referrals**

Chicory Wealth has arrangements in place with certain third parties whereby Chicory Wealth provides compensation for client referrals. Solicitation arrangements inherently

### **C. Rollover Recommendations**

give rise to potential conflicts of interest because solicitors receive an economic benefit for the recommendation of advisory services. Chicory Wealth addresses these conflicts through this disclosure. If a client is introduced to Chicory Wealth by a solicitor, Chicory Wealth 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 Chicory Wealth investment management fee, and do not result in any additional charge to the client. If the client is introduced to Chicory Wealth by a solicitor, the solicitor is required to provide the client with a copy of Chicory Wealth'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.

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.

### **Item 15: Custody**

All clients must utilize a "qualified custodian" as detailed in Item 12. Clients are required to engage the custodian to retain their funds and securities and direct Chicory Wealth to utilize the custodian for the client's securities transactions. Chicory Wealth's agreement with clients and/or the clients' separate agreements with the B/D Custodian may authorize Chicory Wealth through such BD/Custodian to debit the clients' accounts for the amount of Chicory Wealth's fee and to directly remit that fee to Chicory Wealth in accordance with applicable custody rules.

The BD/Custodian recommended by Chicory Wealth has agreed to send a statement to the client, at least quarterly, indicating all amounts disbursed from the account including the amount of management fees paid directly to Chicory Wealth. Chicory Wealth encourages clients to review the official statements provided by the custodian, and to compare such statements with any reports or other statements received from Chicory Wealth. For more information about custodians and brokerage practices, see "Item 12 - Brokerage Practices."

### **Item 16: Investment Discretion**

Clients provide Chicory Wealth with investment discretion on their behalf, pursuant to a grant of a limited power of attorney contained in Chicory Wealth's client agreement. By granting Chicory Wealth investment discretion, a client authorizes Chicory Wealth to direct securities transactions and determine which securities are bought and sold, the total amount to be bought and sold, and the costs at which the transactions will be effected. Clients may impose reasonable limitations in the

form of specific constraints on any of these areas of discretion with the consent and written acknowledgement of Chicory Wealth if Chicory Wealth determines, in its sole discretion, that the conditions would not materially impact the performance of a management strategy or prove overly burdensome for Chicory Wealth. See also Item 4(C), Client-Tailored Services and Client Imposed Restrictions.

### **Item 17: Voting Client Securities (Proxy Voting)**

Chicory Wealth does not accept proxy voting authority for financial planning clients whose assets are not under their direct management at Fidelity Brokerage Services, LLC. For those clients whose assets are under the direct management of Chicory Wealth, then Chicory Wealth will accept voting authority for client securities in certain cases. When Chicory Wealth does accept voting authority for client securities, it will always seek to vote in the best interests of its clients. Chicory Wealth does maintain preapproved voting guidelines from As You Vote to determine the appropriate course of action in voting client securities. Clients may direct Chicory Wealth on how to vote client securities by communicating their wishes in writing or electronically to Chicory Wealth. When voting client proxies, the investment committee will always hold the interests of the clients above its own interests. Clients of Chicory Wealth may obtain the voting record of Chicory Wealth on client securities by contacting Chicory Wealth at phone number or e-mail address listed on the cover page of this brochure. Clients may obtain a copy of Chicory Wealth's proxy voting policies and procedures upon request.

### **Item 18: Financial Information**

Chicory Wealth is not required to disclose any financial information pursuant to this item due to the following:

- a) Chicory Wealth does not require or solicit the prepayment of more than \$1,200 in fees six months or more in advance of rendering services;
- b) Chicory Wealth is unaware of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments relating to its discretionary authority over certain client accounts; and
- c) Chicory Wealth has never been the subject of a bankruptcy petition.